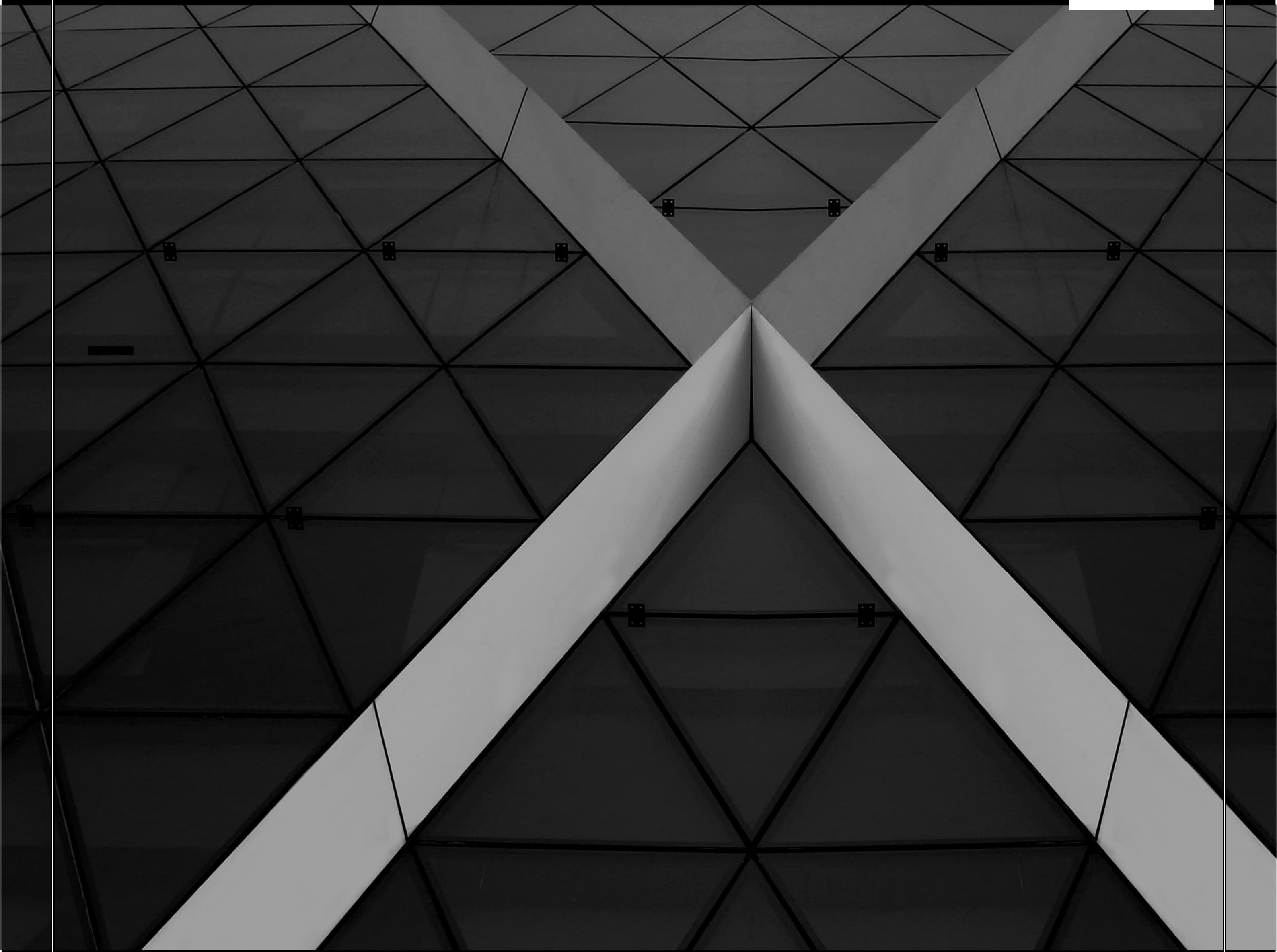

ALDAR PROPERTIES PJSC

Interim condensed consolidated financial statements

For the six-month period ended 30 June 2026

ALDAR PROPERTIES PJSC

Interim condensed consolidated financial statements
for the six-month period ended 30 June 2026

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C.L. No. 1001276

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF

ALDAR PROPERTIES PJSC

Introduction

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

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects in accordance with IAS 34, "*Interim Financial Reporting*".

For Ernst & Young

Walid Nakfour
Registration No. 5479

28 July 2026
Abu Dhabi, United Arab Emirates

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Interim consolidated statement of financial position as at 30 June 2026

	Note	30 June 2026 (unaudited) AED'000	31 December 2025 (audited) AED'000
Assets			
Non-current assets			
Property, plant and equipment	5	**7,129,041**	7,024,300
Intangible assets and goodwill	6	**1,827,102**	1,788,598
Investment properties	7	**41,022,535**	35,226,772
Investment in associates and joint ventures	8	**152,586**	147,012
Investment in financial assets	9	**1,334,045**	1,343,821
Derivative financial assets	20	**48,886**	176,160
Trade receivables and other assets	10	**2,000,114**	1,847,850
Deferred tax assets		**92,854**	104,403
Total non-current assets		**53,607,163**	47,658,916
Current assets			
Development work in progress	11	**13,617,276**	12,014,383
Plots of land held for sale	12	**10,463,742**	6,692,691
Inventories	13	**319,795**	308,823
Investment in financial assets	9	**96,683**	129,993
Contract assets	19	**11,293,845**	9,241,204
Trade receivables and other assets	10	**13,403,760**	12,193,188
Cash and bank balances	14	**22,721,508**	21,335,292
Total current assets		**71,916,609**	61,915,574
Total assets		**125,523,772**	109,574,490

ALDAR PROPERTIES PJSC

ALDAR

Interim consolidated statement of financial position as at 30 June 2026 (continued)

	Note	30 June 2026 (unaudited) AED'000	31 December 2025 (audited) AED'000
Equity and liabilities			
Equity			
Share capital		**7,862,630**	7,862,630
Statutory reserve		**3,931,315**	3,931,315
Hedging reserve	35	**124,478**	132,759
Investment revaluation reserve		**(9,832)**	(7,076)
Assets revaluation reserve		**117,366**	117,366
Foreign currency translation reserve	34	**(823,015)**	(800,411)
Retained earnings		**32,040,103**	29,510,612
Equity attributable to equity holders of the Company		**43,243,045**	40,747,195
Hybrid equity instrument	15	**-**	1,815,647
Non-controlling interests	36	**8,556,024**	6,189,148
Total equity		**51,799,069**	48,751,990
Non-current liabilities			
Non-convertible sukuks and dated hybrid notes	16	**20,965,802**	14,017,121
Bank borrowings	16	**10,736,255**	9,857,438
Retentions payable		**1,332,428**	996,109
Lease liabilities	27.3	**1,142,582**	1,148,896
Employees benefits		**455,591**	444,663
Trade and other payables	18	**7,006,902**	3,972,653
Deferred tax liabilities		**478,265**	406,315
Derivative financial liabilities	20	**215,355**	-
Total non-current liabilities		**42,333,180**	30,843,195
Current liabilities			
Non-convertible sukuks and dated hybrid notes	16	**217,328**	144,500
Bank borrowings	16	**1,336,825**	1,168,129
Retentions payable		**762,506**	749,373
Lease liabilities	27.3	**159,680**	164,272
Advances from customers	17	**1,104,878**	1,002,405
Contract liabilities	19	**9,280,398**	9,848,387
Income tax payable	33	**1,477,881**	1,011,156
Trade and other payables	18	**17,052,027**	15,891,083
Total current liabilities		**31,391,523**	29,979,305
Total liabilities		**73,724,703**	60,822,500
Total equity and liabilities		**125,523,772**	109,574,490

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim condensed consolidated financial statements present fairly in all material respects the interim consolidated financial position, financial performance and cash flows of the Group.

Signed by: 275CC34579784D4...
Mohamed Al Mubarak
Chairman

DocuSigned by: 58B5E8D12AF748D...
Talal Al Dhiyebi
Group Chief Executive Officer

Signed by: 5BBDAA28AA584C0...
Faisal Falaknaz
Group Chief Financial & Sustainability Officer

ALDAR PROPERTIES PJSC

Interim consolidated statement of profit or loss for the three-month and six-month periods ended 30 June 2026

	Note	3 month period ended 30 June 2026 (unaudited) AED'000	3 month period ended 30 June 2025 (unaudited) AED'000	6 month period ended 30 June 2026 (unaudited) AED'000	6 month period ended 30 June 2025 (unaudited) AED'000
Revenue and rental income	32.1	**8,108,770**	7,735,632	**16,843,141**	15,526,845
Direct costs	32.1	**(5,183,410)**	(5,175,059)	**(10,594,507)**	(10,185,229)
Gross profit		**2,925,360**	2,560,573	**6,248,634**	5,341,616
Selling and marketing expenses		**(20,175)**	(38,304)	**(59,467)**	(73,561)
General and administrative expenses					
Staff costs		**(198,257)**	(195,397)	**(400,839)**	(388,410)
Depreciation and amortisation	5,6	**(170,323)**	(156,457)	**(337,217)**	(304,810)
Reversal of/(provisions, impairments and write downs), net		**21,479**	3,287	**5,873**	(6,898)
Other general and administrative expenses	24	**(122,630)**	(109,240)	**(257,099)**	(234,899)
Gain on disposal of property, plant and equipment		**37**	5,578	**10**	5,590
Gain on revaluation of investment properties, net	7	**624,592**	530,550	**607,393**	515,641
Share of results of associates and joint ventures	8	**4,300**	(478)	**4,563**	1,215
Gain on sale of investment properties	7	**586**	2,731	**5,304**	7,827
Income from financial assets at fair value through profit or loss (FVTPL)	9.2	**35,501**	19,906	**70,937**	38,350
Finance income	21	**255,046**	202,356	**495,493**	386,946
Finance costs	22	**(491,511)**	(363,647)	**(919,611)**	(676,358)
Other income	23	**16,640**	30,035	**47,288**	64,040
Profit for the period before tax		**2,880,645**	2,491,493	**5,511,262**	4,676,289
Income tax expense	33	**(312,355)**	(295,759)	**(651,733)**	(571,854)
Profit for the period		**2,568,290**	2,195,734	**4,859,529**	4,104,435
Attributable to:					
Equity holders of the Company		**2,165,659**	1,971,279	**4,204,543**	3,612,406
Non-controlling interests		**402,631**	224,455	**654,986**	492,029
		2,568,290	2,195,734	**4,859,529**	4,104,435
Basic and diluted earnings per share (AED)	25	**0.275**	0.251	**0.529**	0.453

The accompanying notes 1 to 40 are an integral part of these interim condensed consolidated financial statements.

Interim consolidated statement of comprehensive income
for the three-month and six-month periods ended 30 June 2026

	Note	3 month period ended 30 June 2026 (unaudited) AED'000	3 month period ended 30 June 2025 (unaudited) AED'000	6 month period ended 30 June 2026 (unaudited) AED'000	6 month period ended 30 June 2025 (unaudited) AED'000
Profit for the period		**2,568,290**	2,195,734	**4,859,529**	4,104,435
Items that may be reclassified to profit or loss in subsequent periods:					
Exchange differences on translation of foreign operations	34	**134,032**	16,046	**(39,824)**	18,640
Net movement on hedging instruments reclassified to profit or loss	22	**(4,591)**	(4,591)	**(9,183)**	(9,183)
Items that will not be reclassified to profit or loss in subsequent periods:					
Revaluation surplus on transfer of asset from property, plant and equipment to investment properties	5	**-**	43,743	-	43,743
Fair value gain/(loss) on revaluation of financial assets at fair value through other comprehensive income (FVTOCI)	9.1	**447**	4,842	**(2,756)**	1,043
Other comprehensive income/(loss) for the period		**129,888**	60,040	**(51,763)**	54,243
Total comprehensive income for the period		**2,698,178**	2,255,774	**4,807,766**	4,158,678
Attributable to:					
Equity holders of the Company		**2,242,942**	2,023,378	**4,170,902**	3,657,924
Non-controlling interests		**455,236**	232,396	**636,864**	500,754
		2,698,178	2,255,774	**4,807,766**	4,158,678

Interim consolidated statement of changes in equity for the six-month period ended 30 June 2026

	Share capital AED'000	Statutory reserve AED'000	Hedging reserve AED'000	Investment revaluation reserve AED'000	Assets revaluation reserve AED'000	Foreign currency translation reserve AED'000	Retained earnings AED'000	Equity attributable to equity holders of the Company AED'000	Hybrid equity instrument AED'000	Non-controlling interests AED'000	Total equity AED'000
Balance at 1 January 2025 (audited)	7,862,630	3,931,315	148,945	(7,225)	73,623	(834,999)	23,718,642	34,892,931	1,815,647	6,087,330	42,795,908
Profit for the period	-	-	-	-	-	-	3,612,406	3,612,406	-	492,029	4,104,435
Other comprehensive income/(loss) for the period	-	-	(8,093)	1,043	43,743	8,825	-	45,518	-	8,725	54,243
Total comprehensive income/(loss) for the period	-	-	(8,093)	1,043	43,743	8,825	3,612,406	3,657,924	-	500,754	4,158,678
Dividends (note 29)	-	-	-	-	-	-	(1,454,586)	(1,454,586)	-	-	(1,454,586)
Coupon paid on hybrid equity instrument (note 15)	-	-	-	-	-	-	(51,645)	(51,645)	-	-	(51,645)
Dividends declared by a subsidiary against preference and common equity (note 36.2)	-	-	-	-	-	-	-	-	-	(49,106)	(49,106)
Repayment of contributed capital to non-controlling interests	-	-	-	-	-	-	-	-	-	(16,000)	(16,000)
Additional capital contribution from non-controlling interests (note 36.3)	-	-	-	-	-	-	-	-	-	55,824	55,824
Non-controlling interests arising on assets acquisition	-	-	-	-	-	-	-	-	-	1,089,724	1,089,724
Acquisition of non-controlling interests (note 36.1)	-	-	-	-	-	-	(15,341)	(15,341)		(1,869,987)	(1,885,328)
Disposal of non-controlling interests	-	-	-	-	-	-	-	-	-	(3,647)	(3,647)
Balance at 30 June 2025 (unaudited)	7,862,630	3,931,315	140,852	(6,182)	117,366	(826,174)	25,809,476	37,029,283	1,815,647	5,794,892	44,639,822
Balance at 1 January 2026 (audited)	**7,862,630**	**3,931,315**	**132,759**	**(7,076)**	**117,366**	**(800,411)**	**29,510,612**	**40,747,195**	**1,815,647**	**6,189,148**	**48,751,990**
Profit for the period	**-**	**-**	**-**	**-**	**-**	**-**	**4,204,543**	**4,204,543**	**-**	**654,986**	**4,859,529**
Other comprehensive income/(loss) for the period	**-**	**-**	**(8,281)**	**(2,756)**	**-**	**(22,604)**	**-**	**(33,641)**	**-**	**(18,122)**	**(51,763)**
Total comprehensive income/(loss) for the period	**-**	**-**	**(8,281)**	**(2,756)**	**-**	**(22,604)**	**4,204,543**	**4,170,902**	**-**	**636,864**	**4,807,766**
Dividends (note 29)	**-**	**-**	**-**	**-**	**-**	**-**	**(1,611,839)**	**(1,611,839)**	**-**	**-**	**(1,611,839)**
Coupon paid on hybrid equity instrument (note 15)	**-**	**-**	**-**	**-**	**-**	**-**	**(41,889)**	**(41,889)**	**-**	**-**	**(41,889)**
Redemption of hybrid equity instrument (note 15)	**-**	**-**	**-**	**-**	**-**	**-**	**(21,324)**	**(21,324)**	**(1,815,647)**	**-**	**(1,836,971)**
Dividends declared by a subsidiary against preference and common equity (note 36.2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(42,626)**	**(42,626)**
Dividends by a subsidiary to non-controlling interests	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(558,275)**	**(558,275)**
Additional contribution from non-controlling interests (note 36.3)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**30,128**	**30,128**
Non-controlling interests arising on assets acquisition (note 7(i))	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,300,785**	**2,300,785**
Balance at 30 June 2026 (unaudited)	**7,862,630**	**3,931,315**	**124,478**	**(9,832)**	**117,366**	**(823,015)**	**32,040,103**	**43,243,045**	**-**	**8,556,024**	**51,799,069**

ALDAR PROPERTIES PJSC

Interim consolidated statement of cash flows for the six-month period ended 30 June 2026

	Note	6 month period ended 30 June 2026 (unaudited) AED '000	30 June 2025 (unaudited) AED '000
Operating activities			
Profit for the period before tax		**5,511,262**	4,676,289
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation	5,6	**400,405**	338,328
Finance income	21	**(495,493)**	(386,946)
Finance costs	22	**919,611**	676,358
Gain on revaluation of investment properties, net	7	**(607,393)**	(515,641)
Share of results of associates and joint ventures	8	**(4,563)**	(1,215)
Gain on disposal of joint ventures		**-**	(877)
Provisions, impairments and write downs, net		**(5,873)**	6,898
Gain on disposal of property, plant and equipment		**(10)**	(5,590)
Gain on disposal of investment properties	7	**(5,304)**	(7,827)
Income from financial assets at FVTPL	9.2	**(70,937)**	(38,350)
Provision for employee benefits		**86,080**	54,207
Operating cash flows before movement in working capital		**5,727,785**	4,795,634
Movement in working capital:			
Increase in trade receivable and other assets		**(1,307,371)**	(878,210)
Increase in development work in progress, Inventories and plots of land held for sale		**(5,581,963)**	(932,565)
Increase in contract assets		**(2,052,641)**	(3,681,307)
Increase in retentions payable		**351,877**	80,409
Increase/(decrease) in advances and deposits from customers		**158,563**	(55,004)
(Decrease)/increase in contract liabilities		**(510,173)**	2,637,762
Increase in trade and other payables		**5,095,594**	2,216,707
Cash generated from operations		**1,881,671**	4,183,426
Employee benefits paid		**(94,011)**	(36,984)
Income tax paid	33	**(93,862)**	(61,396)
Net cash flows from operating activities		**1,693,798**	4,085,046

The accompanying notes 1 to 40 are an integral part of these interim condensed consolidated financial statements.

Interim consolidated statement of cash flows
for the six-month period ended 30 June 2026 (continued)

	Note	30 June 2026 (unaudited) AED'000	30 June 2025 (unaudited) AED'000
		6 month period ended	
Net cash flows from operating activities		**1,693,798**	4,085,046
Investing activities			
Payment for purchase of property, plant and equipment		**(319,887)**	(337,665)
Payment for purchase of intangible assets	6	**(129,789)**	(48,195)
Additions to investment properties		**(1,166,409)**	(1,818,370)
Net cash paid as part of assets acquisitions		**(1,063,923)**	-
Proceeds from disposal of investment properties and property, plant and equipment	5,7	**13,643**	71,993
Proceeds from maturity of treasury bills		**239,234**	33,484
Investments in associates and joint ventures		**-**	58,776
Investment in treasury bills		**(194,847)**	(45,990)
Cash distribution received from financial assets	9.2	**149,062**	160,095
Investment in financial assets	9.2	**(82,654)**	(259,140)
Movement in term deposits with maturities greater than three months		**37,725**	158,256
Movement in restricted bank balances		**1,245,532**	(1,082,171)
Advances given for the acquisition of investment properties under development		**(170,697)**	(486,456)
Finance income received		**472,398**	398,946
Net cash flows used in investing activities		**(970,612)**	(3,196,437)
Financing activities			
Proceeds from bank borrowings	16	**11,279,312**	8,151,968
Proceeds from non-convertible sukuks and dated hybrid notes	16	**5,494,076**	5,506,390
Repayments of bank borrowings	16	**(10,724,380)**	(8,783,635)
Repayment of non-convertible sukuks	16	**-**	(1,380,872)
Payment of principal portion of lease liabilities		**(118,546)**	(105,032)
Finance costs paid		**(832,509)**	(602,567)
Dividends paid		**(1,611,839)**	(1,454,586)
Dividends by subsidiaries to non-controlling interests		**(600,901)**	(60,443)
Coupon paid on hybrid equity instrument	15	**(41,889)**	(51,645)
Additional capital contribution from non-controlling interests	36	**30,128**	55,824
Proceeds from sale of subsidiaries		**-**	2,165
Payment for acquisition of non-controlling interests		**-**	(58,415)
Payment for purchase of land held for sale		**(914,229)**	(233,926)
Net cash flows from financing activities		**1,959,223**	985,226
Net increase in cash and cash equivalents		**2,682,409**	1,873,835
Cash and cash equivalents at beginning of the period	14	**14,161,060**	10,222,652
Effect of foreign exchange rate changes		**(12,936)**	5,304
Cash and cash equivalents at end of the period	14	**16,830,533**	12,101,791

Refer to note 30 for details of non-cash transactions excluded from the interim consolidated statement of cash flows.

1 General information

The establishment of Aldar Properties PJSC (the "Company" or "Aldar") was approved by Decision No. (16) of 2004 of the Abu Dhabi Department of Planning and Economy dated 12 October 2004. The Company's incorporation was declared by Ministerial Resolution No. (59) of 2005 issued by the UAE Minister of Economy dated 23 February 2005.

The Company is domiciled in the United Arab Emirates (UAE) and its registered office address is P.O. Box 51133, Abu Dhabi. The Company's ordinary shares are listed on the Abu Dhabi Securities Exchange.

The holding company of the Group is Alpha Dhabi Holding PJSC (the "Parent Company") which is listed on Abu Dhabi Securities Exchange.

The Company and its subsidiaries (together referred to as the "Group") are engaged in various businesses primarily the development, sales, investment, construction, leasing, management and associated services for real estate. In addition, the Group is also engaged in development, construction, management and operation of hotels, schools, marinas, restaurants, beach clubs and golf courses.

2 Basis of preparation

2.1 Statement of compliance

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

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements prepared in accordance with IFRS Accounting Standards, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2025. In addition, results for the six-month period ended 30 June 2026 are not necessarily indicative of the results for the year ending 31 December 2026.

These interim condensed consolidated financial statements have been prepared on the historical cost basis, except for investment properties, investment in financial assets carried at fair value through profit or loss, investment in financial assets carried at fair value through other comprehensive income, derivative financial instruments and shared-based payments which are measured at fair value at the end of each reporting period.

The interim condensed consolidated financial statements are presented in United Arab Emirates Dirhams (AED), which is the presentation currency of the Group and the functional currency of the Company. All the values are rounded to the nearest thousand (AED'000) except when otherwise indicated.

2.2 Basis for consolidation

The interim condensed consolidated financial statements of the Group comprise the financial information of the Company and its subsidiaries.

Control is achieved when the Group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect the amount of the investor's returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally.

2 Basis of preparation (continued)

2.2 Basis for consolidation (continued)

The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the period are included in the interim condensed consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2.3 Geopolitical events

During the reporting period, certain geopolitical tensions in parts of the Middle East have been noted. Management has assessed these developments in accordance with IAS 36 Impairment of Assets and, based on the information available as at the reporting date, has not identified any indicators of impairment. Accordingly, no impairment loss or revaluation loss has been recognised in the interim condensed consolidated financial statements. During the six-month period ended 30 June 2026, the Group recognised net gain on revaluation of investment properties of AED 607,393 thousand (note 7).

The Group remains confident in the resilience of its operations and will continue to monitor the situation closely and reassess the implications in the future reporting period.

3 Summary of material accounting policy information

New IFRS Accounting Standards, Interpretations and Amendments adopted by the Group

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of new standards effective as of 1 January 2026. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

The following amendments applies for the first time in 2026 but does not have an impact on the interim condensed consolidated financial statements of the Group.

Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7
In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments). The Amendments include:

- Clarifications of the requirements for recognition and derecognition of financial assets and financial liabilities. In particular, a financial liability is derecognised on the 'settlement date' and an accounting policy choice is introduced (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed
- Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI)

The amendments had no impact on the Group's interim condensed consolidated financial statements.

Annual Improvements to IFRS accounting Standards - Volume 11
In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial instruments: Disclosure and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statements of Cash Flows.

The amendments had no impact on the Group's interim condensed consolidated financial statements.

Contracts Referencing Nature -dependent Electricity - Amendments to IFRS 9 and IFRS 7
In December 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity. The amendments apply only to contracts that reference nature-dependent electricity, and they:

- Clarify the application of the 'own-use' requirements for in-scope contracts
- Amend the designation requirements for a hedged item in a cash flow hedging relationship for in -scope contracts
- Add new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows

The amendments had no impact on the Group's interim condensed consolidated financial statements.

3 Summary of material accounting policy information (continued)

New and amended IFRS Accounting Standards issued but not yet effective

The IASB has issued new standards and amendments that are not yet effective for the reporting period ended 30 June 2026 and have not been early adopted by the Group. These include *IFRS 18 Presentation and Disclosure in Financial Statements*, which introduces new requirements for presentation and disclosure in the financial statements, including specified subtotals in the statement of profit or loss, classification of income and expenses into defined categories and disclosures of management-defined performance measures. IFRS 18 also includes consequential amendments to other standards, including IAS 7 and IFRS 7. The Group is currently assessing the impact of IFRS 18 on the interim condensed consolidated financial statements.

Other new standards and amendments issued but not yet effective are not expected to have a material impact on the Group's interim condensed consolidated financial statements.

4 Significant accounting estimates and judgements

The preparation of the interim condensed consolidated financial statements in conformity with the IFRS Accounting Standards requires management to make judgement, estimates and assumptions that affect the application of accounting policies and reported amounts of financial assets and liabilities and the disclosure of contingent liabilities. These judgements, estimates and assumptions also affect the revenue, expenses and provisions as well as fair value changes. Actual results may differ from these estimates.

These judgements, estimates and assumptions may affect the reported amounts in subsequent financial years. Estimates and judgements are currently evaluated and are based on historical experience and other factors.

In preparing these interim condensed consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those applied to the consolidated financial statements as at and for the year ended 31 December 2025, except for the adoption of new standards and interpretations effective 1 January 2026.

5 Property, plant and equipment

	30 June 2026 (unaudited) AED'000	31 December 2025 (audited) AED'000
Balance at the beginning of the period/year	**7,024,300**	6,709,415
Additions during the period/year	**419,528**	842,268
Depreciation charge for the period/year	**(309,741)**	(541,799)
Revaluation on transfer to investment properties	**-**	43,743
Transfer to investment properties (note 7)	**-**	(21,305)
Recognised as part of business combination	**-**	1,094
Derecognised on sale of subsidiaries	**-**	(5,950)
Disposals during the period/year	**(1,342)**	(11,389)
Exchange differences	**(3,704)**	8,223
Balance at the end of the period/year	**7,129,041**	7,024,300

The depreciation charge for the period includes AED 63,188 thousand (period ended 30 June 2025: AED 33,518 thousand) allocated to direct costs. No impairment indicators were observed for any items of property, plant and equipment during the period ended 30 June 2026 (year ended 31 December 2025: nil).

5 Property, plant and equipment (continued)

Property, plant and equipment include right-of-use assets mainly with respect to leases of plots of land and buildings. Following is the movement in right of use assets during the period/year:

	30 June 2026 (unaudited) AED'000	31 December 2025 (audited) AED'000
Balance at the beginning of the period/year	**691,492**	582,314
Additions during the period/year	**99,641**	239,635
Depreciation for the period/year	**(60,754)**	(77,337)
Lease modified/terminated during the period/year, net	**(794)**	(52,892)
Exchange differences	**(302)**	(228)
Balance at the end of the period/year	**729,283**	691,492

6 Intangible assets and goodwill

	30 June 2026 (unaudited) AED'000	31 December 2025 (audited) AED'000
Balance at the beginning of the period/year	**1,788,598**	1,771,308
Additions during the period/year	**129,789**	173,440
Amortisation for the period/year	**(90,664)**	(175,380)
Recognised as part of business combination	**-**	42,504
Derecognised on sale of a subsidiary	**-**	(24,763)
Exchange differences	**(621)**	1,489
Balance at the end of the period/year	**1,827,102**	1,788,598

The Group tests goodwill annually for impairment, or more frequently if there are indications that goodwill might be impaired. No impairment indications were observed for goodwill during the period ended 30 June 2026 (year ended 31 December 2025: nil).

7 Investment properties

	30 June 2026 (unaudited) AED'000	31 December 2025 (audited) AED'000
Balance at the beginning of the period/year	**35,226,772**	28,529,885
Additions during the period/year (i, ii & iii)	**5,203,205**	6,112,719
Gain on revaluation, net (iv)	**607,393**	1,305,606
Disposals during the period/year (vi)	**(6,987)**	(76,264)
Transfers (to)/from		
Property, plant and equipment (note 5)	**-**	21,305
Development work in progress (note 11)	**-**	12,048
Plots of land held for sale (note 12)	**-**	(693,527)
Exchange differences	**(7,848)**	15,000
Balance at the end of the period/year	**41,022,535**	35,226,772

7 Investment properties (continued)

Investment properties include right-of-use assets mainly with respect to leases of plots amounting to AED 501,134 thousand as at 30 June 2026 (31 December 2025: AED 511,238 thousand).

Investment properties represent the Group's interest in land and buildings situated in UAE amounting to AED 40,761,375 thousand as at 30 June 2026 (31 December 2025: AED 34,957,936 thousand) and outside UAE amounting to AED 261,160 thousand (31 December 2025: AED 268,836 thousand).

(i) During the year 2025, Aldar Retail LLC OPC (a subsidiary of the Group), entered into an agreement with Gaia SPV Holding RSC Limited ("Mubadala"), a related party and major shareholder of the Group, to contribute assets to Gaia Retail Partners Holding Ltd ("Gaia JV Co."), a private limited company incorporated in the Abu Dhabi Global Market ("ADGM"), UAE.

Prior to the transaction, the Group held a 100% ownership interest in Gaia JV Co. The transaction was structured as an in-kind contribution of assets whereby:

- The Group contributed Yas Mall, with an agreed value of AED 7.0 billion; and
- Mubadala contributed The Galleria Luxury Collection, with an agreed value of AED 2.7 billion.

During the period, all significant conditions precedent were satisfied and the transaction was completed. The Group retained a 75% ownership interest in Gaia JV Co., while Mubadala holds the remaining 25% interest. The Group assessed that it continues to have control over Gaia JV Co. in accordance with IFRS 10 and, accordingly, Gaia JV Co. remains fully consolidated in these interim condensed consolidated financial statements. The 25% interest held by Mubadala is presented as a non-controlling interest.

As a result of the transaction, the Group recognised additions to investment properties amounting to AED 2,724,761 thousand, with a corresponding increase in non-controlling interest of AED 2,300,785 thousand within equity.

In accordance with the requirements of IFRS 3 *Business Combinations*, the above acquisition was accounted for as asset acquisition since substantially all the fair value of the gross assets acquired is concentrated in a group of similar identifiable assets.

(ii) During the period, Masdar B02 Limited (a subsidiary), with a 60% ownership interest, acquired the freehold rights to a plot of land comprising five fully developed mixed-use buildings in Masdar City, Abu Dhabi, at a total consideration of AED 653,500 thousand resulting in addition of AED 660,035 thousand in investment properties in the interim consolidated statement of financial position.

(iii) During the period, Aldar KLP Logistics L.L.C. - S.P.C. (a subsidiary), entered into a sale and purchase agreement for the acquisition of three industrial and logistics estates, together with the related Musataha rights over two plots located within the Khalifa Economic Zones Abu Dhabi - KEZAD, United Arab Emirates. The assets were acquired from KEZAD Assets Management Company - Sole Proprietorship L.L.C., for a total consideration of AED 650,000 thousand resulting in addition of AED 652,000 thousand in investment properties in the interim consolidated statement of financial position.

(iv) The net fair value gain amounting to AED 607,393 thousand (period ended 30 June 2025: AED 515,641 thousand) recognised during the period resulted mainly from fair value gain of AED 641,791 thousand (period ended 30 June 2025: AED 545,459 thousand) relates to the net fair value gain recorded on major investment properties based on valuation carried out by the accredited external independent valuers not connected with the Group netted against a fair value loss amounting to AED 34,398 thousand (period ended 30 June 2025: AED 29,818 thousand) recorded on buildings held on leasehold land. The valuers are members of professional valuers' associations and have appropriate qualification and experience in the valuation of properties at the relevant locations. Fair value gain or loss on investment properties are presented as "gain on revaluation of investment properties, net" in the interim consolidated statement of profit or loss. The investment properties are categorised under Level 3 in the fair value hierarchy.

7 Investment properties (continued)

(v) The Group conducted sensitivity analysis on the capitalisation rates and rental rates for the major investment properties on which net fair value gain was recognised as of 30 June 2026. Based on this sensitivity analysis:

- A decrease in the capitalisation rates by 50bps would result in AED 1,546,235 thousand (30 June 2025: AED 1,198,933 thousand) increase in the valuation, whilst an increase in the capitalisation rates by 50bps would result in AED 1,354,239 thousand (period ended 30 June 2025: AED 1,045,674 thousand) decrease in the valuation of those properties; and

- An increase in the rental rates by 10% would result in AED 1,919,728 thousand (30 June 2025: AED 1,457,604 thousand) increase in the valuation, whilst a decrease in the rental rates by 10% would result in AED 1,919,728 thousand (period ended 30 June 2025: AED 1,457,604 thousand) decrease in the valuation of those properties.

(vi) The Group sold investment properties for AED 12,291 thousand (period ended 30 June 2025: AED 62,951 thousand) and realised a net gain of AED 5,304 thousand (period ended 30 June 2025: AED 7,827 thousand) which is recorded in interim consolidated statement of profit or loss under "gain on disposal of investment properties".

8 Investment in associates and joint ventures

	30 June 2026 (unaudited) AED'000	31 December 2025 (audited) AED'000
Balance at beginning of the period/year	**147,012**	204,182
Share of results for the period/year	**4,563**	173
Disposals	**-**	(42,899)
Transfer to investment in a subsidiary	**-**	(15,000)
Dividend received	**-**	(12,156)
Allocated to current account	**3,032**	4,764
Exchange differences	**(2,021)**	7,948
Balance at the end of the period/year	**152,586**	147,012

The Group considers that its amount receivable from one of the joint ventures is part of the Group's interest in the joint venture and, accordingly, loss recognised using the equity method in excess of the Group's investment in ordinary shares amounting to AED 3,032 thousand (period ended 30 June 2025: AED 1,925 thousand) was applied to the Group's receivable from the joint venture.

During 2018, the Group sold an investment in joint venture. As per the agreement, the Group is entitled to further compensation which is contingent based on performance of the buyer and market conditions not within the control of the Group. As of 30 June 2026 and 31 December 2025, the fair value of the contingent consideration amounted to nil since the inflow of economic benefits are not certain. The total contracted amount of the contingent consideration is AED 82,000 thousand (31 December 2025: AED 82,000 thousand).

9 Investment in financial assets

	30 June 2026 (unaudited) AED'000	31 December 2025 (audited) AED'000
Non-current		
Financial assets at fair value through other comprehensive income ("FVTOCI") (9.1)	**22,275**	25,031
Financial assets at fair value through profit or loss ("FVTPL") (9.2)	**1,311,770**	1,318,790
	1,334,045	1,343,821
Current		
Financial assets at amortised cost (9.3)	**96,683**	129,993
Total	**1,430,728**	1,473,814

9.1 Financial assets at FVTOCI

	30 June 2026 (unaudited) AED'000	31 December 2025 (audited) AED'000
Investment in UAE quoted securities	**22,273**	25,029
Investment in UAE unquoted securities	**2**	2
	22,275	25,031

Movement during the period/year is as follows:

	30 June 2026 (unaudited) AED'000	31 December 2025 (audited) AED'000
Balance at beginning of the period/year	**25,031**	24,882
Fair value (loss)/gain	**(2,756)**	149
Balance at the end of the period/year	**22,275**	25,031

9.2 Financial assets at FVTPL

	30 June 2026 (unaudited) AED '000	31 December 2025 (audited) AED '000
Balance at beginning of the period/year	**1,318,790**	894,670
Additions	**82,654**	574,751
Distributions	**(149,062)**	(301,216)
Fair value gain	**70,937**	119,566
Exchange (loss)/gain	**(11,549)**	31,019
Balance at the end of the period/year	**1,311,770**	1,318,790

9 Investment in financial assets (continued)

9.3 Financial assets at amortised cost

	30 June 2026 (unaudited) AED '000	31 December 2025 (audited) AED '000
Investment in treasury bills (i)	**96,683**	129,993

(i) This represents investment in treasury bills made by a subsidiary and carried at amortised cost which approximates the fair value.

9.4 Fair value hierarchy

As at 30 June 2026 and 31 December 2025, the fair value hierarchy for financial assets is as follows:

	Level 1 AED'000	**Level 2 AED'000**	**Level 3 AED'000**	**Total AED'000**
30 June 2026 (unaudited)				
Investment in UAE securities	**22,273**	**-**	**2**	**22,275**
Investment in international unquoted funds	**-**	**-**	**1,311,770**	**1,311,770**
Investment in treasury bills	**-**	**-**	**96,683**	**96,683**
	22,273	**-**	**1,408,455**	**1,430,728**
31 December 2025 (audited)				
Investment in UAE securities	25,029	-	2	25,031
Investment in international unquoted funds	-	-	1,318,790	1,318,790
Investment in treasury bills	-	-	129,993	129,993
	25,029	-	1,448,785	1,473,814

There were no transfers during the period/year from level 1 and level 2 or transfer in or out of level 3.

10 Trade receivables and other assets

	30 June 2026 (unaudited) AED'000	31 December 2025 (audited) AED'000
Non-current portion		
Trade receivables	**569,852**	623,395
Due from associates and joint ventures	**262,482**	255,279
Advances*	**1,201,520**	1,030,823
Receivables relating to project finance	**128,074**	120,961
Others	**53,154**	40,709
	2,215,082	2,071,167
Less: allowance for expected credit loss	**(214,968)**	(223,317)
	2,000,114	1,847,850
Current portion		
Trade receivables	**6,742,895**	6,293,420
Advances and prepayments**	**5,112,422**	4,388,435
Refundable deposits	**396,884**	415,359
VAT recoverable	**301,291**	112,618
Refundable costs***	**298,406**	314,788
Due from associates and joint ventures	**64,225**	40,473
Accrued interest	**23,096**	11,877
Receivables relating to project finance	**1,380**	8,493
Others	**1,021,883**	1,160,389
	13,962,482	12,745,852
Less: allowance for expected credit loss	**(558,722)**	(552,664)
	13,403,760	12,193,188

*This represent advances paid towards the acquisition of investment properties under development.

**Advances and prepayments primarily comprise advances paid to contractors and suppliers in respect of future goods and services to be received.

***Refundable costs mainly comprise of amounts receivable from the Government of Abu Dhabi in relation to costs incurred on ongoing development projects managed by the Group and which are funded by the Government of Abu Dhabi.

During the period, the Group recognised an expected credit loss allowance on trade and other receivables of AED 17,219 thousand (period ended 30 June 2025: AED 13,801 thousand), net of reversals of AED 19,510 thousand (period ended 30 June 2025: AED 17,279 thousand).

During 2020, the Company sold its district cooling operations (the "Cooling Entities") comprising the Group's entire interest in Saadiyat Cooling LLC (a 85% owned subsidiary) and Saadiyat District Cooling LLC (a wholly owned subsidiary). As per the Sale Purchase Agreements and earn out agreement, the Group is also entitled to earn out consideration in the form of additional fee for each additional load for which the buyer contracts from these cooling operations. At 30 June 2026 and 31 December 2025, management assessed that the deferred consideration is a contingent asset as its existence will be confirmed by occurrence of future uncertain events not within the control of the Group and is accordingly not recognised as asset.

11 Development work in progress

Development work in progress represents development and construction costs incurred on properties being constructed for sale in the ordinary course of business. Movement during the period/year is as follows:

	30 June 2026 (unaudited) AED'000	31 December 2025 (audited) AED'000
Balance at beginning of the period/year	**12,014,383**	7,604,170
Development costs incurred during the period/year	**7,802,481**	14,866,022
Recognised in direct costs of properties sold	**(6,537,864)**	(12,973,169)
Write-off of project costs	**(11,840)**	(14,239)
Reversal of provision for impairment	**-**	19,025
Transfers from/(to)		
Investment properties (note 7)	**-**	(12,048)
Plot of land held for sale (note 12)	**548,141**	2,221,501
Inventories (note 13)	**(28,537)**	-
Exchange differences	**(169,488)**	303,121
Balance at the end of the period/year	**13,617,276**	12,014,383

Development properties are located as:

Within UAE	**5,406,458**	5,165,022
Outside UAE	**8,210,818**	6,849,361
	13,617,276	12,014,383

As at 30 June 2026 and 31 December 2025, the Group determined net realisable value of its development work in progress and concluded that the carrying value is higher than the net realisable value resulting in reversal of provision for impairment of nil (31 December 2025: AED 19,025 thousand). The estimates of net realisable values are based on the most reliable evidence available at the reporting date, of the amount that the Group is expected to realise in its ordinary course of business. These estimates also take into consideration the purpose for which the asset is held.

12 Plots of land held for sale

Movement in plots of land held for sale during the period/year was as follows:

	30 June 2026 (unaudited) AED'000	31 December 2025 (audited) AED'000
Balance at beginning of the period/year	**6,692,691**	7,151,391
Additions during the period/year	**4,325,439**	978,943
Borrowing cost capitalised	**73,325**	72,927
Recognised in costs of properties sold (direct costs)	**(67,450)**	(50,003)
Transfer from investment properties (note 7)	**-**	693,527
Transfer to development work in progress (note 11)	**(548,141)**	(2,221,501)
Exchange differences	**(12,122)**	67,407
Balance at the end of the period/year	**10,463,742**	6,692,691

Plots of land held for sale are located as:

Within UAE	**9,611,364**	6,030,212
Outside UAE	**852,378**	662,479
	10,463,742	6,692,691

12 Plots of land held for sale (continued)

During the period, the Group expanded its existing joint venture arrangement with Dubai Holding, originally established in 2023. As part of this arrangement, the Group acquired two plots of land in Dubai under a deferred payment plan. The acquired plots are classified as qualifying assets, as they will require a substantial period of time to be prepared for their intended use. The total consideration for the acquisition amounts to AED 4.70 billion. On initial recognition, the plots of land are measured at cost, being the present value of the consideration payable, discounted using the Group's incremental borrowing rate over the relevant payment period. The resulting discounted amount of AED 3.72 billion approximates the fair value of the assets at the acquisition date.

During the period, London Square Developments Limited, a wholly owned subsidiary of the Group, completed the acquisition of a special purpose vehicle holding the Lillie Square residential and commercial development in West London for a total consideration of GBP 141 million (AED 684 million) subject to a completion working capital adjustment. The transaction has been accounted for as an asset acquisition in accordance with IFRS 3 Business Combinations.

Borrowing costs included in the cost of the lands during the period, amounting to AED 73,325 thousand (year ended 31 December 2025: AED 72,927 thousand), arose on the unwinding of liability and are calculated by applying a capitalisation rate of Group incremental borrowing rate to expenditure on such assets.

13 Inventories

	30 June 2026 (unaudited) AED'000	31 December 2025 (audited) AED'000
Completed properties	**189,149**	195,592
Other operating inventories	**130,646**	113,231
	319,795	308,823
Inventories are located as:		
Within UAE	**220,937**	202,048
Outside UAE	**98,858**	106,775
	319,795	308,823

During the period, AED 28,537 thousand completed properties (year ended 31 December 2025: nil) were transferred from development work in progress to inventories upon completion (note 11). An amount of AED 24,542 thousand was recognised as direct costs during the period (year ended 31 December 2025: AED 198,645 thousand).

14 Cash and bank balances

	30 June 2026 (unaudited) AED'000	31 December 2025 (audited) AED'000
Cash and bank balances	**22,087,741**	20,719,739
Short term deposits held with banks	**633,767**	615,553
Total	**22,721,508**	21,335,292

Cash and cash equivalents

	30 June 2026 (unaudited) AED'000	31 December 2025 (audited) AED'000
Cash and bank balances	**22,721,508**	21,335,292
Short term deposits with original maturities greater than three months	**(37)**	(37,762)
Restricted bank balances	**(5,890,938)**	(7,136,470)
Cash and cash equivalents	**16,830,533**	14,161,060

	30 June 2026 (unaudited) AED'000	31 December 2025 (audited) AED'000
Within UAE	**16,454,994**	13,802,632
Outside UAE	**375,539**	358,428
	16,830,533	14,161,060

As at 30 June 2026, cash at banks amounting to AED 343,135 thousand (31 December 2025: AED 394,264 thousand) are not included in the Group's bank balances as it is held by the Group on behalf of third parties since the Group is not acting as a principal.

Restricted cash and bank balances include balances amounting to AED 5,163,574 thousand (31 December 2025: AED 6,211,621 thousand) which are deposited into escrow accounts representing cash received from customers against sale of development properties. The remaining balance of restricted cash balances mainly represents cash balances designated against government projects and dividend payables for which separate bank accounts are maintained.

Cash and cash equivalents include balances amounting to AED 15,197,564 thousand (31 December 2025: AED 11,819,651 thousand) which are deposited into escrow accounts representing cash received from customers against sale of development properties, which also include certain balances against which the Group has provided performance bonds and are available to the Group on demand.

The interest rate on term deposits during the period ranges between 2.15% and 3.99% (for the year ended 31 December 2025: between 2.15% and 4.20%) per annum for UAE and between 4.25% and 23.25% (year ended 31 December 2025: between 4.50% and 23.25%) for outside UAE. Bank deposits relating to UAE operations are placed with local banks in the UAE.

15 Hybrid equity instrument

During 2022, Aldar Investment Properties LLC (a subsidiary of the Company "AIP") issued USD 500,000 thousand (AED 1,836,971 thousand) Reset Subordinated Perpetual Notes (the "Notes") to an investor (the "Noteholder") in two tranches.

As per the terms of the agreement, the Notes do not have any maturity date and the Group may elect at its sole discretion not to pay interest on the Notes and Noteholder does not have a right to claim such interest. Such event will not be considered an Event of Default. Pursuant to the terms and conditions of the agreement, the instrument is classified as hybrid equity instrument in line with the requirements of IAS 32 *Financial Instruments: Presentation.*

Transaction costs amounting to AED 22,016 thousand related to issuance of the Notes were recorded directly in equity.

Issuance period	Issued amount	Coupon rate
March 2022	USD 310,500 thousand (AED 1,141,189 thousand)	Fixed interest rate of 5.625% with a reset after 15 years
April 2022	USD 189,500 thousand (AED 696,474 thousand)	Fixed interest rate of 5.625% with a reset after 15 years

During the period, the Group paid coupons amounting to AED 41,889 thousand (period ended 30 June 2025: AED 51,645 thousand).

During the period, AIP entered into an agreement with the investor pursuant to which the existing Notes with a carrying amount of USD 500,000 thousand (AED 1,836,971 thousand) were repurchased and cancelled. Thereof, the obligations under the Notes have been fully settled and derecognised.

Concurrently, the Group issued a new dated hybrid instrument to the investor with a principal amount of USD 1,000,000 thousand (AED 3,673,000 thousand). The transaction was executed and settled on a net settlement basis. (Note 16)

Management assessed the terms of the new instrument and concluded that the derecognition of the existing Notes and recognition of the new dated hybrid instrument did not result in any gain or loss in the interim consolidated statement of profit or loss.

16 Bank borrowings, non-convertible sukuks and dated hybrid notes

	Current < 1 year AED'000	Non-current > 1 year AED'000	Total AED'000
As at 30 June 2026 (unaudited)			
Non-convertible sukuks	**72,632**	**8,295,897**	**8,368,529**
Dated hybrid notes	**144,696**	**12,669,905**	**12,814,601**
	217,328	**20,965,802**	**21,183,130**
Bank borrowings	**1,336,825**	**10,736,255**	**12,073,080**
Total	**1,554,153**	**31,702,057**	**33,256,210**
As at 31 December 2025 (audited)			
Non-convertible sukuks	72,484	8,378,724	8,451,208
Dated hybrid notes	72,016	5,638,397	5,710,413
	144,500	14,017,121	14,161,621
Bank borrowings	1,168,129	9,857,438	11,025,567
Total	1,312,629	23,874,559	25,187,188

The split of bank borrowings, non-convertible sukuks and dated hybrid notes by location is:

	30 June 2026 (unaudited) AED'000	31 December 2025 (audited) AED'000
Within UAE	**30,190,658**	22,795,575
Outside UAE	**3,065,552**	2,391,613
	33,256,210	25,187,188

As at 30 June 2026, the Group had AED 20,286,518 thousand of undrawn, committed term and revolving credit facilities in the form of syndicated, club and bilateral agreements (31 December 2025: AED 16,410,147 thousand). Bank borrowings, non-convertible sukuks and dated hybrid notes drawn during the period amounted to AED 16,773,388 thousand (period ended 30 June 2025: AED 13,658,358 thousand) and repaid during the period amounted to AED 10,724,380 thousand (period ended 30 June 2025: AED 10,164,507 thousand).

All the borrowings are priced at market rate.

On 14 January 2026, Aldar Properties PJSC issued USD-denominated conventional dated hybrid notes "Dated Hybrid Note No. 3", amounting to USD 1,000,000 thousand (equivalent to AED 3,672,500 thousand) with a 30.25-year maturity and a non-call period of 7.25-year. Dated Hybrid Note No. 3 is listed on Euronext Dublin and Abu Dhabi Stock Exchange "ADX", carries an annual interest rate of 5.875%, and is due for repayment in April 2056.

On 19 February 2026, Aldar Properties PJSC issued USD-denominated conventional dated hybrid notes "Dated Hybrid Note No. 4", amounting to USD 1,000,000 thousand (equivalent to AED 3,672,500 thousand) with a 30.25-year maturity and a non-call period of 10.25-year. Dated Hybrid Note No.4 carries an annual interest rate of 6.35%, and is due for repayment in May 2056.

On 15 April 2026, Aldar Properties PJSC finalised an AED 5 billion equivalent sustainability-linked syndicated senior unsecured committed multi-tranche revolving credit facility. The five-year facility comprises conventional and Islamic tranches denominated in AED and USD and is linked to a floating rate and sustainability related key performance indicators.

16 Bank borrowings, non-convertible sukuks and dated hybrid notes (continued)

Certain bank borrowings of the Group's subsidiary in Egypt are secured by the following and are non-recourse to the Group:

- Pledge over proceeds from the sale of units, requiring deposits into designated bank accounts maintained with the lenders; and
- First-ranking assignment over designated project accounts in favor of the lenders.

17 Advances from customers

Advances from customers represent mainly security deposits, advances from customers and advances received on project management business.

18 Trade and other payables

	30 June 2026 (unaudited) AED'000	31 December 2025 (audited) AED'000
Non-current		
Land acquisition creditors and payable	**6,413,896**	3,459,601
Payable to government authorities for purchase of land (note 18.1)	**389,823**	385,866
Grant liability	**203,183**	127,186
	7,006,902	3,972,653
Current		
Trade payables	**3,146,571**	2,875,004
Accrual for contractors' costs	**9,719,069**	8,716,688
Provisions and accruals	**1,302,632**	1,410,344
Deferred income	**949,902**	836,706
Land acquisition creditors and payable	**546,950**	432,258
Due to the Government of Abu Dhabi	**223,768**	350,496
Payable against acquisition of subsidiary*	**91,166**	87,220
Grant liability	**155,351**	91,089
Payable to government authorities for purchase of land (note 18.1)	**73,910**	87,922
Dividends payable	**27,009**	22,258
Advances from the Government of Abu Dhabi	**11,648**	18,631
Other liabilities	**804,051**	962,467
	17,052,027	15,891,083

* This represent payable on the acquisition of London Square Development (Holdings) Limited and LSQ management Limited which was acquired by the Group in the year 2023.

The Group has financial and risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

18 Trade and other payables (continued)

18.1 Payable to a government authority for purchase of land

Plot of land I
In May 2022 an agreement was signed between Egyptian New Urban Communities Authority ("NUCA") and one of the Group's subsidiary to purchase a plot of land covering an area of 115.34 acres with a total value of EGP 1,156,000 thousand (AED 86,236 thousand). The remaining purchase price and any associated interest are to be paid in semi-annual instalments concluding on 8 September 2027, by this agreement the total land area allocated to the Company increased to 265.34 acres.

Plot of land II
In June 2022 a co-development agreement was signed between a subsidiary of the Group and NUCA to establish an integrated urban project with an area of 464.81 acres with a total value of EGP 11,357,000 thousand (AED 847,221 thousand).

Plot of land III
On 1 August 2023, a subsidiary of the Group signed a contract with the NUCA to acquire a plot of land area approximately 180 acres with a total amount of EGP 807,500 thousand (AED 60,239 thousand), the down payment amount was paid, and the rest of the price and interest will be paid over 10 consecutive semi-annual instalments.

Plot of land IV
On 11 May 2025, a subsidiary of the Group signed a co-development agreement for a land with Rula Land Reclamation Company - Freiji & Partners. Subsequently, on 24 June 2025, a partial handover of 1,040 acres out of the total land area was completed to the subsidiary of the Group. An amount of EGP 580,940 thousand (AED 43,338 thousand has been paid as an advance against the variable cost for a plot of land.

19 Contract assets and liabilities

Contract assets
Contract assets represent unbilled revenue arising from contracts for sale of properties and other services which pertains to the Group's right to consideration in exchange for goods or services that the Group has transferred to the customers. Where payments from customers are received after the associated performance obligations being met and therefore revenue recognised in the profit or loss account, contract assets are recognised. Contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer.

	30 June 2026 (unaudited) AED'000	31 December 2025 (audited) AED'000
Contract assets: gross amounts due from customer on contracts for sale of properties	**10,782,564**	8,916,733
Contract assets: gross amounts due from customer on contracts to construct assets	**96,189**	-
Others	**415,092**	324,471
	11,293,845	9,241,204

These contracts have remaining performance obligations (unsatisfied or partially unsatisfied) with aggregated value of AED 24,254,487 thousand (31 December 2025: AED 14,508,754 thousand) which is expected to be recognised as revenue over the remaining tenor of these contracts. The majority of the amount allocated to remaining performance obligations is expected to be recognised as revenue in the next 2 years and the remaining spread over 3 to 5 years. These contract assets are fully secured against the underlying property units.

19 Contract assets and liabilities (continued)

Contract liabilities

Contract liabilities represents deferred revenue arising from construction contracts and property development under off-plan sales projects. These arise if a particular milestone payment exceeds the related revenue recognised to date. These contracts have performance obligations (unsatisfied or partially unsatisfied) which are expected to be recognised as revenue over the remaining tenor of these contracts. Where payments from customers are received in advance of the associated performance obligations being met and therefore revenue being recognised in the profit or loss, contract liabilities are recognised and these include buyer deposits.

	30 June 2026 (unaudited) AED'000	31 December 2025 (audited) AED'000
Contract liabilities: gross amount due to customers on contracts for sale of properties	**(8,323,010)**	(9,180,299)
Contract liabilities: advance received from customers on contracts to construct assets	**(957,388)**	(668,088)
	(9,280,398)	(9,848,387)

The above amount mainly represents advances and progress billings received from customers for real estate development projects, where the related revenue has not yet been recognised based on the stage of completion. These contracts have remaining performance obligations (unsatisfied or partially unsatisfied) with aggregated value of AED 52,332,152 thousand (31 December 2025: AED 61,940,192 thousand) which is expected to be recognised as revenue over the remaining tenor of these contracts. The majority of the amount allocated to remaining performance obligations is expected to be recognised as revenue in the next 2 years and the remaining spread over 3 to 5 years.

20 Derivative financial instruments

20.1 Non-convertible sukuks:

During the year 2024, the Group entered into a forward starting interest rate swap ("IRS") having notional value of USD 500,000 thousand (AED 1,836,250 thousand), under which fixed interest rate is received semi-annually and floating interest rate is paid semi-annually by the Group. The fair value movements on fixed leg of the swap is designated as a hedge of fair value movements in the 10-year Sukuk attributable to movements in USD SOFR coupon curve.

In addition, during the year 2025, the Group entered additional IRS having combined notional value of USD 790,000 thousand (AED 2,901,275 thousand), under which fixed interest rate is received semi-annually and floating interest rate is paid semi-annually by the Group. The fair value movement on fixed leg of the swaps are designated as a hedge of fair value movements in the respective hedged item attributable to movements in USD SOFR coupon curve.

The movement in derivative financial instruments is given below:

	30 June 2026 (unaudited) AED'000	31 December 2025 (audited) AED'000
Balance at beginning of the period/year	**12,076**	(18,393)
Net fair value changes (i)	**(86,357)**	30,469
Balance at the end of the period/year	**(74,281)**	12,076

(i) This includes an amount of AED 74,281 thousand (31 December 2025: AED 12,076 thousand) netted off against the non-convertible sukuks.

20 Derivative financial instruments (continued)

20.2 Dated hybrid notes:

During the year 2025, the Group entered into various interest rate swaps having combined notional value of USD 1,500,000 thousand (AED 5,508,750 thousand), under which fixed interest rate is received semi-annually and floating interest rate is paid semi-annually by the Group. The fair value movements on fixed leg of the swaps are designated as a hedge of fair value movements in the respective hedged item being (a) the Dated Hybrid Note No. 1 and (b) the Dated Hybrid Note No. 2, attributable to movements in USD SOFR coupon curve.

During the period, the Group entered into various interest rate swaps having combined notional value of USD 1,500,000 thousand (AED 5,508,750 thousand), under which fixed interest rate is received semi-annually and floating interest rate is paid semi-annually by the Group. The fair value movements on fixed leg of the swaps are designated as a hedge of fair value movements in the respective hedged item being (a) the Dated Hybrid Note No. 3 and (b) the Dated Hybrid Note No. 4, attributable to movements in USD SOFR coupon curve.

The movement in derivative financial instruments is given below:

	30 June 2026 (unaudited) AED'000	31 December 2025 (audited) AED'000
Balance at beginning of the period/year	**164,084**	-
Net fair value changes (i)	**(256,272)**	164,084
Balance at the end of the period/year	**(92,188)**	164,084

(i) This includes an amount of AED 92,188 thousand (31 December 2025: AED 164,084 thousand) netted off against the dated hybrid notes.

20.3 The derivative financial instruments are disclosed as:

	30 June 2026 (unaudited) AED'000	31 December 2025 (audited) AED'000
Disclosed as:		
Non-current assets	**48,886**	176,160
Non-current liabilities	**(215,355)**	-
	(166,469)	176,160

21 Finance income

	3 month period ended		**6 month period ended**	
	30 June 2026 (unaudited) AED'000	30 June 2025 (unaudited) AED'000	**30 June 2026 (unaudited) AED'000**	30 June 2025 (unaudited) AED'000
Interest/profit earned on:				
Sharia compliant deposits	**50**	270	**1,572**	516
Bank fixed deposits	**6,665**	7,829	**12,682**	14,951
Call and current accounts	**190,171**	152,347	**365,013**	284,091
Total interest/profit earned	**196,886**	160,446	**379,267**	299,558
Finance income earned on trade receivables*	**52,351**	36,906	**105,594**	77,983
Other finance income	**5,809**	5,004	**10,632**	9,405
	255,046	202,356	**495,493**	386,946

* This mainly represents interest income arising from the significant financing component implicit in property sales contracts with customers, recognised in accordance with IFRS 15 where the timing of payments provides the customer with a material financing benefit.

22 Finance costs

	3 month period ended		6 month period ended	
	30 June 2026 (unaudited) AED'000	30 June 2025 (unaudited) AED'000	**30 June 2026 (unaudited) AED'000**	30 June 2025 (unaudited) AED'000
Finance costs on bank borrowings	**145,778**	128,244	**261,813**	249,070
Finance costs on non-convertible sukuks	**101,648**	87,801	**203,689**	172,657
Finance costs on dated hybrid notes	**203,989**	99,132	**374,080**	170,388
Unwinding of finance cost on operating lease liabilities (note 27.2)	**12,754**	13,866	**24,756**	24,824
Others	**22,751**	30,013	**46,090**	50,236
	486,920	359,056	**910,428**	667,175
Cumulative loss arising on hedging instruments reclassified to profit or loss in relation to non-convertible sukuks (note 35)	**4,591**	4,591	**9,183**	9,183
	491,511	363,647	**919,611**	676,358

23 Other income

	3 month period ended		6 month period ended	
	30 June 2026 (unaudited) AED'000	30 June 2025 (unaudited) AED'000	**30 June 2026 (unaudited) AED'000**	30 June 2025 (unaudited) AED'000
Non-tuition education income	**6,021**	6,518	**11,920**	12,510
Reversal of accruals and provisions	**7,701**	1,949	**7,701**	18,445
Cooling connection fees	**-**	6,358	**-**	6,602
Others	**2,918**	15,210	**27,667**	26,483
	16,640	30,035	**47,288**	64,040

24 Other general and administrative expenses

	3 month period ended		6 month period ended	
	30 June 2026 (unaudited) AED'000	30 June 2025 (unaudited) AED'000	**30 June 2026 (unaudited) AED'000**	30 June 2025 (unaudited) AED'000
Professional fees	**40,606**	35,478	**84,002**	69,284
IT maintenance	**29,860**	18,877	**55,240**	37,305
General office expenses	**11,022**	8,949	**26,183**	22,737
Board of Directors remuneration (note 26.2)	**12,442**	12,836	**25,444**	25,047
Business travel	**1,081**	801	**1,748**	3,818
Others	**27,619**	32,299	**64,482**	76,708
	122,630	109,240	**257,099**	234,899

25 Basic and diluted earnings per share (EPS)

Basic earnings per share amounts are calculated by dividing profit for the period/year attributable to ordinary equity holders of the parent 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 equity holders of the Company is based on the following data:

	3 month period ended		6 month period ended	
Earnings (AED'000)	**30 June 2026 (unaudited)**	30 June 2025 (unaudited)	**30 June 2026 (unaudited)**	30 June 2025 (unaudited)
Earnings for the purposes of basic and diluted earnings per share:				
Profit for the period attributable to equity holders of the Company	**2,165,659**	1,971,279	**4,204,543**	3,612,406
Less: distributions to the Noteholder (hybrid equity instrument - note 15)	**-**	-	**(41,889)**	(51,645)
	2,165,659	1,971,279	**4,162,654**	3,560,761
Weighted average number of shares				
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	**7,862,629,617**	7,862,629,617	**7,862,629,617**	7,862,629,617
Basic and diluted EPS attributable to equity holders of the Company (AED)	**0.275**	0.251	**0.529**	0.453

26 Transactions and balances with related parties

The Group enters into transactions with companies and entities that fall within the definition of a related party as contained in the International Accounting Standard (IAS) 24 *Related Party Disclosures*. These represent transactions with related parties, i.e. parent company, major shareholders, associates, affiliates, directors and key management personnel of the Group, and entities controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Group's management and Board of Directors.

Major Shareholders represent the Parent Company and its affiliated entities and Mubadala Investment Company PJSC (the "Major Shareholder") and its affiliated entities. The Government of Abu Dhabi is an indirect major shareholder of the Company through an entity controlled by it. The balances and transactions disclosed below with reference to Government of Abu Dhabi also include the entities controlled by Government of Abu Dhabi.

26 Transactions and balances with related parties (continued)

26.1 Related party balances:

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

	30 June 2026 (unaudited) AED'000	31 December 2025 (audited) AED'000
Government of Abu Dhabi		
Trade receivables and other assets	**1,236,008**	1,466,074
Trade and other payables	**(352,576)**	(369,127)
Contract liabilities	**(1,188,298)**	(550,373)
Bank balances	**21,404,901**	19,378,990
Bank borrowings	**(5,335,296)**	(5,800,353)
Major shareholder and its affiliates		
Trade receivables and other assets	**100,139**	26,300
Trade and other payables	**(1,169)**	(1,508)
Retentions payable	**(111,199)**	(113,190)
Parent Company and its affiliates		
Trade receivables and other assets	**834,840**	647,189
Trade and other payables	**(10,934)**	(214,632)
Retentions payable	**(520,921)**	(413,934)
Associates and joint ventures		
Due from associates and joint ventures	**89,324**	49,921

The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received. Other than as disclosed in note 10, allowance of expected credit losses against due from associates and joint ventures, no provision has been made for doubtful debts in respect of the amounts owned by related parties. Certain receivables from joint ventures carry interest of 9% (31 December 2025: 9%) per annum and are receivable within 2 to 5 years.

26 Transactions and balances with related parties (continued)

26.2 Significant transactions with related parties:

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

	6 month period ended	
	30 June 2026 (unaudited) AED'000	30 June 2025 (unaudited) AED'000
Government of Abu Dhabi		
Revenue	**1,202,918**	1,370,744
Finance income from project finance	**3,794**	3,929
Finance income on bank deposits	**360,932**	278,359
Finance cost on bank borrowings	**(116,912)**	(109,315)
Major shareholder and its affiliates		
Revenue	**85,146**	72,929
Parent Company and its affiliates		
Revenue	**37,061**	49,160
Cost incurred on projects under development (i)	**(686,992)**	(128,115)
Other costs	**(17,586)**	(29,938)
Associates and joint ventures		
Finance income from joint venture	**7,533**	6,250
Key management compensation		
Salaries, bonuses and other benefits	**27,575**	25,603
Post-employment benefits	**905**	685
Long term incentives	**3,486**	3,630
	31,966	29,918
Directors		
Directors' remuneration - expense (ii), (note 24)	**25,444**	25,047

(i) This represents costs incurred during the period which is recognised as development work in progress for projects under development.

(ii) Directors' remunerations paid during the period amounting to AED 38,846 thousand (period ended 30 June 2025: AED 56,930 thousand).

26.3 Other balances and transactions with related parties:

(i) Letter of credits and bank guarantees issued through banks controlled by the Government of Abu Dhabi and the Major shareholder as of 30 June 2026 amounted to AED 10,315,347 thousand (31 December 2025: AED 9,476,884 thousand).

(ii) During the period, the Group acquired certain assets and properties from the major shareholder (notes 7(i) and 7(ii)).

27 Commitments and contingencies

27.1 Capital commitments

Capital expenditure contracted and investment committed is as follows:

	30 June 2026 (unaudited) AED'000	31 December 2025 (audited) AED'000
Projects under development	37,263,274	28,386,374
Projects under management*	3,742,633	4,569,730
Others	1,737,469	1,832,763
	42,743,376	34,788,867

* Projects under management represent remaining contractual amounts relating to projects managed by the Group, of which the related agreements with contractors were entered by and continued to be under the name of the Group on behalf of the Government of Abu Dhabi. This includes AED 3,667,179 thousand (31 December 2025: AED 4,511,181 thousand) of commitment of Aldar Projects LLC-OPC (a subsidiary of the Company) which will be funded in advance by the Government of Abu Dhabi. The above commitments are spread over a period of one to five years.

27.2 Operating lease commitments

The future minimum rentals receivable under non-cancellable operating leases contracted are as follows:

	30 June 2026 (unaudited) AED'000	31 December 2025 (audited) AED'000
The Group as a lessor (Buildings)		
Within one year	2,205,500	2,032,600
In the second to fifth year	5,958,996	5,470,483
After five years	3,012,106	3,583,947
	11,176,602	11,087,030

In addition to the above lease commitments, the Group also has lease contracts where it is entitled to receive rent based on turnover of tenants and service charges.

Set out below are the maturity analysis of lease liabilities for the Group acting as lessee:

	30 June 2026 (unaudited) AED'000	31 December 2025 (audited) AED'000
The Group as a lessee		
Within one year	154,688	192,163
In the second to fifth year	505,688	462,486
After five years	1,817,303	1,860,516
	2,477,679	2,515,165

27 Commitments and contingencies (continued)

27.2 Operating lease commitments (continued)

The following are the amounts recognised in the interim consolidated statement of profit or loss:

	6 month period ended	
	30 June 2026 (unaudited) AED'000	30 June 2025 (unaudited) AED'000
The Group as a lessee		
Depreciation expense of right-of-use assets (note 5)	**60,754**	33,006
Unwinding of finance cost on operating lease liabilities (note 22)	**24,756**	24,824
Expense relating to short-term leases	**34,256**	38,960

The total cash outflow for operating leases amounted to AED 143,302 thousand (period ended 30 June 2025: AED 129,856 thousand).

27.3 Lease liabilities

The movement in the lease liabilities is as follows:

	30 June 2026 (unaudited) AED '000	31 December 2025 (audited) AED '000
Balance at the beginning of the period/year	**1,313,168**	1,009,174
Additions during the period/year	**99,641**	439,049
Lease payments during the period/year	**(143,302)**	(190,671)
Terminations/adjustments	**(24)**	(9,013)
Finance cost (note 22) (i)	**33,971**	66,626
Derecognised on sale of a subsidiary	**-**	(3,170)
Exchange differences	**(1,192)**	1,173
Balance at the end of the period/year	**1,302,262**	1,313,168
Disclosed as:		
Current	**159,680**	164,272
Non-current	**1,142,582**	1,148,896
Total	**1,302,262**	1,313,168

(i) Finance cost on lease liabilities includes amounts recognised in the interim consolidated statement of profit or loss for AED 24,756 thousand (year ended 31 December 2025: AED 48,582 thousand) and amounts capitalised as part of qualifying assets for AED 9,215 thousand (year ended 31 December 2025: AED 18,044 thousand).

27 Commitments and contingencies (continued)

27.4 Contingencies

	30 June 2026 (unaudited) AED'000	31 December 2025 (audited) AED'000
Bank guarantees for land purchase (i)	**2,555,758**	2,752,184
Other letter of credits and performance bonds (ii)	**8,887,749**	7,824,984
Total	**11,443,507**	10,577,168

(i) This represents bank guarantees provided for various lands acquired on deferred payment plan.

(ii) This pertains to letters of credit and performance bonds issued for various business segments within the Group in the normal course of business for operational purposes. Majority of these are provided to government authorities in line with standard business practices.

28 Seasonality of results

The seasonal nature of the Group's operations primarily affects the hospitality and leisure segment, with revenues typically exhibiting higher variability in the first and fourth quarters of the year.

29 Dividends

At the annual general meeting held on 2 April 2026, the shareholders approved distribution of cash dividends of AED 1,611,839 thousand for the year ended 31 December 2025, being 20.5 fils per share (year ended 31 December 2024: cash dividends of AED 1,454,586 thousand, being 18.5 fils per share), which was paid during the period.

30 Non-cash transactions

The following represent significant non-cash transactions relating to investing and financing activities that are not reflected in the interim consolidated statement of cash flows:

	6 month period ended	
	30 June 2026 (unaudited) AED'000	30 June 2025 (unaudited) AED'000
Addition to investment properties (note 7i)	**2,724,761**	-
Additions to right-of-use assets under property, plant and equipment and investment properties	**99,641**	169,362

31 Fair value of financial instruments

Except as disclosed in the following table, management considers that the carrying amounts of financial assets and financial liabilities recognised at amortised cost in the interim condensed consolidated financial statements approximate their fair values.

	30 June 2026 (un-audited)			31 December 2025 (audited)		
	Gross carrying amount AED'000	**Gross carrying amount excluding hedging adjustments AED'000**	**Fair value AED'000**	Gross carrying amount AED'000	Gross carrying amount excluding hedging adjustments AED'000	Fair value AED'000
Financial liabilities at amortised cost *(Non-convertible sukuks and dated hybrid notes)*						
Sukuk No. 1	**1,843,976**	**1,843,976**	**1,770,829**	1,843,188	1,843,188	1,793,348
Sukuk No. 2	**1,820,718**	**1,820,718**	**1,789,995**	1,818,062	1,818,062	1,844,458
Sukuk No. 3	**2,360,389**	**2,386,488**	**2,372,245**	2,406,436	2,387,014	2,457,236
Sukuk No. 4	**2,343,444**	**2,391,626**	**2,329,938**	2,383,522	2,390,868	2,398,798
Dated Hybrid Note No. 1	**3,746,054**	**3,704,217**	**3,660,454**	3,825,438	3,703,877	3,839,599
Dated Hybrid Note No. 2	**1,849,990**	**1,842,941**	**1,849,990**	1,884,975	1,842,452	1,884,975
Dated Hybrid Note No. 3	**3,600,367**	**3,682,043**	**3,482,852**	-	-	-
Dated Hybrid Note No. 4	**3,618,192**	**3,677,589**	**3,618,190**	-	-	-
Total	**21,183,130**	**21,349,598**	**20,874,493**	14,161,621	13,985,461	14,218,414

32 Segment information

32.1 Operating segments

The Group's operating segments are established on the basis of those components that are evaluated regularly by the Chief Executive Officer, considered to be the Chief Operating Decision Maker ("CODM"). The CODM monitors the operating results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on revenues, gross profit, net profit and a broad range of key performance indicators in addition to segment profitability and is measured consistently with profit or loss in the interim condensed consolidated financial statements.

For internal management reporting purposes, the Group's operations are aggregated into segments with similar economic characteristics. Management considers that this is best achieved with property development and sales, project management services, International subsidiaries under Aldar Development and investment properties, hospitality and leisure, education, estates and others under Aldar Investments as operating segments.

Consequently, the Group has presented 2 segments bifurcated into eight reportable sub-segments for the current and comparative period which are as follows:

32 Segment information (continued)

32.1 Operating segments (continued)

Aldar Development

- Property development and sales - develop and sell properties
- Project management services - dedicated project delivery arm and the manager of the Group project management businesses including land sales and property development
- International - real estate development subsidiaries operating in Egypt and United Kingdom that mainly develop and sell real estate properties

Aldar Investment

- Investment properties - owns, manages and lease residential, commercial, logistics and retail properties
- Hospitality and leisure - owns, manage and operate hotels and leisure assets
- Education - owns, manage and operates schools offering a wide range of curriculum and ancillary services
- Estates - includes mainly property and facilities management operations, landscaping, security and advisory services
- Others - mainly includes construction business, coworking and ventures businesses

Based on the information reported to the Group's senior management for the allocation of resources, marketing strategies, management reporting lines and measurement of performance of business, the reportable segments under IFRS 8 were identified according to the structure of investment activities and services to customer groups.

32 Segment information

32.1 Operating segments

Period ended 30 June 2026 (unaudited)

	Aldar Development			Aldar Investment						
	Property development and sales AED'000	Project management services AED'000	International AED'000	Investment properties AED'000	Hospitality and leisure AED'000	Education AED'000	Estates AED'000	Others AED'000	Unallocated/ eliminations AED'000	Consolidated AED'000
Revenue and rental income from external customers										
- Over a period of time	**9,864,618**	**1,168,167**	**428,896**	**-**	**267,565**	**501,014**	**1,065,638**	**833,345**	**1,370**	**14,130,613**
- At a point in time	**155,364**	**75,037**	**484,295**	**-**	**211,172**	**-**	**74,376**	**-**	**-**	**1,000,244**
- Leasing	**-**	**-**	**10,123**	**1,687,508**	**-**	**-**	**-**	**14,653**	**-**	**1,712,284**
Inter-segments	**16,499**	**230,841**	**-**	**46,185**	**-**	**-**	**283,474**	**28,590**	**(605,589)**	**-**
Gross revenue (i)	**10,036,481**	**1,474,045**	**923,314**	**1,733,693**	**478,737**	**501,014**	**1,423,488**	**876,588**	**(604,219)**	**16,843,141**
Cost of revenue excluding service charge	**(6,183,942)**	**(1,093,603)**	**(865,264)**	**(200,504)**	**(328,347)**	**(304,699)**	**(1,123,121)**	**(861,921)**	**509,779**	**(10,451,622)**
Service charge expenses	**-**	**-**	**-**	**(142,885)**	**-**	**-**	**-**	**-**	**-**	**(142,885)**
Gross profit/(loss)	**3,852,539**	**380,442**	**58,050**	**1,390,304**	**150,390**	**196,315**	**300,367**	**14,667**	**(94,440)**	**6,248,634**
Period ended 30 June 2025 (unaudited)										
Revenue and rental income from external customers										
- Over a period of time	8,851,485	1,171,628	266,529	-	306,163	447,658	1,112,418	805,901	842	12,962,624
- At a point in time	125,969	85,274	727,367	-	236,886	-	57,611	-	-	1,233,107
- Leasing	-	-	7,671	1,310,729	-	-	-	12,714	-	1,331,114
Inter-segments	-	50,301	-	49,029	-	-	163,701	28,411	(291,442)	-
Gross revenue (i)	8,977,454	1,307,203	1,001,567	1,359,758	543,049	447,658	1,333,730	847,026	(290,600)	15,526,845
Cost of revenue excluding service charge	(5,883,625)	(989,887)	(817,922)	(186,934)	(363,617)	(259,946)	(1,043,848)	(805,662)	245,077	(10,106,364)
Service charge expenses	-	-	-	(78,865)	-	-	-	-	-	(78,865)
Gross profit/(loss)	3,093,829	317,316	183,645	1,093,959	179,432	187,712	289,882	41,364	(45,523)	5,341,616

(i) Gross revenue of investment properties includes AED 142,885 thousand (period ended 30 June 2025: AED 78,865 thousand) of revenue from service charges and contingent rent of AED 57,469 thousand (period ended 30 June 2025: AED 31,766 thousand).

32 Segment information (continued)

32.1 Operating segments (continued)

Period ended 30 June 2026 (unaudited)

	Aldar Development			Aldar Investment						
	Property development and sales AED'000	Project management services AED'000	International AED'000	Investment properties AED'000	Hospitality and leisure AED'000	Education AED'000	Estates AED'000	Others AED'000	Unallocated/ eliminations AED'000	Consolidated AED'000
Gross profit	**3,852,539**	**380,442**	**58,050**	**1,390,304**	**150,390**	**196,315**	**300,367**	**14,667**	**(94,440)**	**6,248,634**
Selling and marketing expenses	(34,040)	(315)	(9,517)	(1,321)	(584)	(4,555)	(3,507)	(616)	(5,012)	(59,467)
Staff costs	(82,802)	(26,670)	(46,964)	(49,208)	(9,221)	(44,859)	(66,634)	(45,758)	(28,723)	(400,839)
Depreciation and amortisation	(54,257)	(8,604)	(7,267)	(19,923)	(141,809)	(70,947)	(45,498)	(20,138)	31,226	(337,217)
Reversal of/(provisions, impairments and write downs), net	(14,362)	-	10,522	5,810	-	(21)	(4,569)	-	8,493	5,873
Other general and administrative expenses	(77,143)	(8,988)	(47,624)	(22,851)	(1,590)	(26,101)	(37,063)	(23,916)	(11,823)	(257,099)
Gain on disposal of property, plant and equipment	-	-	-	-	-	-	1	9	-	10
Gain on revaluation of investment properties, net	-	-	-	607,393	-	-	-	-	-	607,393
Share of results of associates and joint ventures	-	-	3,545	-	-	-	2,091	(1,073)	-	4,563
Gain on sale of investment properties	-	-	-	5,304	-	-	-	-	-	5,304
Income from financial assets at fair value through profit or loss	-	-	-	-	-	-	-	64,101	6,836	70,937
Finance income	306,914	73,706	107,040	28,833	20,060	17,648	16,766	1,970	(77,444)	495,493
Finance costs	(252,274)	-	(57,948)	(327,850)	(26,707)	(13,554)	(4,308)	(257,225)	20,255	(919,611)
Other income	10,673	-	12,892	888	1,200	11,920	3,597	1,104	5,014	47,288
Income tax (expense)/credit	(495,344)	(46,033)	(17,114)	(116,594)	(1,314)	(5,977)	(20,757)	25,490	25,910	(651,733)
Profit/(loss) for the period	**3,159,904**	**363,538**	**5,615**	**1,500,785**	**(9,575)**	**59,869**	**140,486**	**(241,385)**	**(119,708)**	**4,859,529**

32 Segment information (continued)

32.1 Operating segments (continued)

Period ended 30 June 2025 (unaudited)

	Aldar Development			Aldar Investment						
	Property development and sales AED'000	Project management services AED'000	International AED'000	Investment properties AED'000	Hospitality and leisure AED'000	Education AED'000	Estates AED'000	Others AED'000	Unallocated/ eliminations AED'000	Consolidated AED'000
Gross profit	3,093,829	317,316	183,645	1,093,959	179,432	187,712	289,882	41,364	(45,523)	5,341,616
Selling and marketing expenses	(41,461)	(179)	(9,246)	(3,225)	(547)	(3,829)	(9,223)	(2,084)	(3,767)	(73,561)
Staff costs	(73,047)	(23,454)	(58,385)	(58,109)	(6,454)	(39,988)	(65,111)	(40,126)	(23,736)	(388,410)
Depreciation and amortisation	(45,033)	(8,684)	(6,845)	(17,899)	(136,367)	(64,037)	(48,084)	(11,725)	33,864	(304,810)
Reversal of/(provisions, impairments and write downs), net	(8,086)	-	19,206	(7,227)	-	(1,446)	(3,095)	-	(6,250)	(6,898)
Other general and administrative expenses										
Gain on disposal of property, plant and	(73,025)	(9,647)	(38,485)	(23,258)	(3,607)	(27,887)	(34,855)	14,655	(38,790)	(234,899)
equipment	-	-	-	4,730	-	-	14	846	-	5,590
Gain on revaluation of investment properties, net	-	-	-	515,641	-	-	-	-	-	515,641
Share of results of associates and joint ventures	-	-	(182)	-	-	-	-	1,397	-	1,215
Gain on sale of investment properties, net	-	-	-	7,827	-	-	-	-	-	7,827
Income/(loss) from financial assets at fair value through profit or loss	-	-	-	-	-	-	-	44,494	(6,144)	38,350
Finance income	243,805	70,522	73,732	15,321	19,385	13,779	15,153	1,567	(66,318)	386,946
Finance costs	(293,196)	(203)	(66,594)	(255,720)	(19,222)	(13,645)	(2,753)	(45,729)	20,704	(676,358)
Other income	17,944	-	7,727	8,004	1,948	12,510	2,128	7,536	6,243	64,040
Income tax (expense)/credit	(426,195)	(50,556)	(15,435)	(115,120)	(5,177)	(6,486)	(19,735)	(1,481)	68,331	(571,854)
Profit/(loss) for the period	2,395,535	295,115	89,138	1,164,924	29,391	56,683	124,321	10,714	(61,386)	4,104,435

32 Segment information (continued)

32.1 Operating segments (continued)

The segment total assets and capital and project expenditures are as follows:

	Aldar Development			Aldar Investment						
	Property development and sales AED'000	Project management services AED'000	International AED'000	Investment properties AED'000	Hospitality and leisure AED'000	Education AED'000	Estates AED'000	Others AED'000	Unallocated/ eliminations AED'000	Consolidation AED'000
As at 30 June 2026 (unaudited)										
Total assets	**53,592,151**	**2,642,116**	**10,864,975**	**44,699,656**	**4,221,737**	**2,198,442**	**3,794,328**	**2,558,915**	**951,452**	**125,523,772**
Period ended 30 June 2026 (unaudited)										
Capital expenditures	**3,827,692**	**5,956**	**532,328**	**10,858**	**137,909**	**81,702**	**103,570**	**33,061**	**11,890**	**4,744,966**
Project expenditures	**6,021,918**	**-**	**2,046,758**	**2,306,868**	**-**	**-**	**-**	**-**	**-**	**10,375,544**
As at 31 December 2025 (audited)										
Total assets	44,347,193	3,000,170	9,542,507	37,939,766	4,155,199	2,339,559	3,733,300	2,687,709	1,829,087	109,574,490
Period ended 30 June 2025 (unaudited)										
Capital expenditures	-	4,025	393,973	6,027	69,115	167,970	76,030	66,040	42,906	826,086
Project expenditures	5,451,059	-	1,269,226	4,365,000	-	-	-	-	-	11,085,285

32 Segment information (continued)

32.2 Geographical segments

The Group operates in the UAE and a few countries outside the UAE (including Egypt and United Kingdom). The domestic segment includes business activities and operations in the UAE and the international segment include business activities and operations outside the UAE.

	6 month period ended 30 June 2026			6 month period ended 30 June 2025		
	UAE AED'000	**International AED'000**	**Total AED'000**	UAE AED'000	International AED'000	Total AED'000
Total assets as at 30 June 2026 and 31 December 2025	**114,604,929**	**10,918,843**	**125,523,772**	99,966,931	9,607,559	109,574,490
Interim consolidated statement of profit or loss:						
Revenue and rental income from external customers						
- Over a period of time	**13,657,704**	**472,909**	**14,130,613**	12,445,446	297,548	12,742,994
- At a point in time	**515,949**	**484,295**	**1,000,244**	725,370	727,367	1,452,737
- Leasing	**1,702,161**	**10,123**	**1,712,284**	1,323,443	7,671	1,331,114
Gross revenue	**15,875,814**	**967,327**	**16,843,141**	14,494,259	1,032,586	15,526,845
Cost of revenue excluding service charge	**(9,555,362)**	**(896,260)**	**(10,451,622)**	(9,267,926)	(838,438)	(10,106,364)
Service charge expenses	**(142,885)**	**-**	**(142,885)**	(78,865)	-	(78,865)
Gross profit	**6,177,567**	**71,067**	**6,248,634**	5,147,468	194,148	5,341,616
Selling and marketing expenses	**(49,944)**	**(9,523)**	**(59,467)**	(64,315)	(9,246)	(73,561)
Staff costs	**(351,630)**	**(49,209)**	**(400,839)**	(327,877)	(60,533)	(388,410)
Depreciation and amortisation	**(329,178)**	**(8,039)**	**(337,217)**	(297,318)	(7,492)	(304,810)
Reversal of/ (provisions, impairments and write downs), net	**(3,045)**	**8,918**	**5,873**	(26,058)	19,160	(6,898)
Other general and administrative expenses	**(205,595)**	**(51,504)**	**(257,099)**	(194,273)	(40,626)	(234,899)
Gain on sale of property, plant and equipment	**10**	**-**	**10**	5,584	6	5,590
Gain on revaluation of investment properties, net	**607,393**	**-**	**607,393**	515,641	-	515,641
Share of results of associates and joint ventures	**1,018**	**3,545**	**4,563**	1,397	(182)	1,215
Gain on disposal of investment properties, net	**5,304**	**-**	**5,304**	7,827	-	7,827
Income from financial assets at fair value through profit or loss	**70,937**	**-**	**70,937**	38,350	-	38,350
Finance income	**388,324**	**107,169**	**495,493**	313,214	73,732	386,946
Finance costs	**(859,858)**	**(59,753)**	**(919,611)**	(608,916)	(67,442)	(676,358)
Other income	**34,397**	**12,891**	**47,288**	56,090	7,950	64,040
Income tax expense	**(634,432)**	**(17,301)**	**(651,733)**	(556,430)	(15,424)	(571,854)
Profit for the period	**4,851,268**	**8,261**	**4,859,529**	4,010,384	94,051	4,104,435

32 Segment information (continued)

32.2 Geographical segments (continued)

The major geographical areas of total assets, gross revenue, income tax expense and income tax paid under "International" geographical segment are given below:

	30 June 2026 (unaudited) AED'000	31 December 2025 (audited) AED'000
Egypt	**7,617,023**	7,084,885
United Kingdom	**3,247,952**	2,465,124
Others	**53,868**	57,550
Total assets	**10,918,843**	9,607,559

	6 month period ended	
	30 June 2026 (unaudited) AED'000	30 June 2025 (unaudited) AED'000
Egypt	**356,597**	291,458
United Kingdom	**566,717**	710,109
Others	**44,013**	31,019
Gross revenue	**967,327**	1,032,586

	6 month period ended	
	30 June 2026 (unaudited) AED'000	30 June 2025 (unaudited) AED'000
Egypt	**17,698**	29,292
United Kingdom	**(584)**	(13,857)
Others	**187**	(11)
Income tax expense	**17,301**	15,424

	6 month period ended	
	30 June 2026 (unaudited) AED'000	30 June 2025 (unaudited) AED'000
Egypt	**93,862**	60,984
Others	**-**	412
Income tax paid	**93,862**	61,396

33 Income tax

Income tax expense for the period has been recognised based on management's estimate of the weighted average annual effective income tax rate expected for the full financial year, adjusted for the tax effect of any discrete items arising during the period. Following the introduction of the UAE Domestic Minimum Top-up Tax ("DMTT") effective 1 January 2025, the Group recognises an additional top-up tax charge where required to meet the 15% global minimum effective tax rate. The Group falls within the scope of DMTT based on the applicable consolidated revenue threshold.

The estimated average annual effective tax rate attributable to the Group's UAE operations for the period ended 30 June 2026 was 11.56% (period ended 30 June 2025: 12.17%). The total Group effective tax rate for the period ended 30 June 2026 was 11.83% (period ended 30 June 2025: 12.23%).

The major components of income tax expense recognised in the interim consolidated statement of profit or loss are as follows:

	3 month ended		**6 month ended**	
	30 June 2026 (unaudited) AED'000	30 June 2025 (unaudited) AED'000	**30 June 2026 (unaudited) AED'000**	30 June 2025 (unaudited) AED'000
Current income tax:				
Current income tax expense*	**241,586**	231,647	**571,197**	537,274
Deferred income tax:				
Relating to origination and reversal of temporary differences	**70,769**	64,112	**80,536**	34,580
Income tax expense recognised in the interim consolidated statement of profit or loss	**312,355**	295,759	**651,733**	571,854

* Included within current income tax expense is an amount of AED 349,044 thousand in respect of the DMTT (period ended 30 June 2025: AED 384,414 thousand).

Income tax payable

The movement in income tax payable during the period/year is as follows:

	30 June 2026 (unaudited) AED'000	31 December 2025 (audited) AED'000
Balance at the beginning of the period/year	**1,011,156**	268,259
Current income tax charge for the period/year	**571,197**	1,058,815
Income tax paid during the period/year	**(93,862)**	(308,822)
Arises on acquisition of assets	**-**	18,397
Change in estimate related to prior year	**-**	(30,523)
Foreign exchange differences	**(10,610)**	5,030
Balance at the end of the period/year	**1,477,881**	1,011,156

34 Foreign currency translation reserve

	30 June 2026 (unaudited) AED'000	31 December 2025 (audited) AED'000
Balance at the beginning of the period/year	**(800,411)**	(834,999)
Exchange differences on translating the net assets of foreign operations	**(39,824)**	61,560
Relating to non-controlling interests	**17,220**	(26,972)
Balance at the end of the period/year	**(823,015)**	(800,411)

35 Hedging reserve

	30 June 2026 (unaudited) AED'000	31 December 2025 (audited) AED'000
Balance at the beginning of the period/year	**132,759**	148,945
Cumulative net loss arising on hedging instruments reclassified to profit or loss (note 22)	**(9,183)**	(18,366)
Attributable to non-controlling interest	**902**	2,180
Balance at the end of the period/year	**124,478**	132,759

36 Non-controlling interests

36.1 The movement in the non-controlling interests is given below:

	30 June 2026 (unaudited) AED'000	31 December 2025 (audited) AED'000
Balance at the beginning of the period/year	**6,189,148**	6,087,330
Share of profit for the period/year	**654,986**	1,222,695
Share of other comprehensive (loss)/profit for the period/year	**(18,122)**	24,792
Total comprehensive income for the period/year	**636,864**	1,247,487
Dividends declared by a subsidiary against preference and common equity (note 36.2)	**(42,626)**	(55,898)
Dividends by a subsidiary to non-controlling interests	**(558,275)**	(22,457)
Non-controlling interest arising on assets acquisition (note 7i)	**2,300,785**	1,089,724
Additional contribution from non-controlling interests (note 36.3)	**30,128**	557,176
Derecognition of subsidiaries	**-**	(5,901)
Acquisition of non-controlling interests	**-**	(2,708,313)
Balance at the end of the period/year	**8,556,024**	6,189,148

36 Non-controlling interests (continued)

36.2 During the year 2022, Aldar Investment Holding Restricted Limited ("AIHR" - a subsidiary and 100% shareholder of Aldar Investment Properties LLC "AIP") entered into a subscription agreement with Apollo Gretel Investor, L.P. ("Apollo") relating to AIHR, where Apollo subscribed to common equity of USD 100,000 thousand and preferred equity of USD 300,000 thousand of AIHR. The above resulted in Aldar disposing 11.12% of its shareholding in AIHR for a total cash consideration of USD 400,000 thousand (AED 1,469,000 thousand). The above transaction did not result in the Group's loss of control over AIHR. The difference between the amount by which the non-controlling interest was adjusted and the fair value of the consideration received was recognised in equity.

During the year 2025, the preferred equity was mandatorily converted into a fixed number of ordinary shares in accordance with the terms of the subscription agreement.

The schedule below shows the effects on the equity attributable to owners that resulted from the transaction in the year 2022:

	AED'000
Carrying amount of the interest disposed	**1,568,080**
Consideration received	**(1,469,000)**
Change in equity attributable to equity holders of the Company	**99,080**

Transaction cost is charged against the retained earnings and non-controlling interest.

The amount of AED 99,080 thousand represents an additional 0.75% ownership interest in AIHR (the "Additional Interest"). The ultimate beneficial owner of the Additional Interest will be determined in accordance with the terms of a side letter entered into with Apollo and is contingent upon the final application of the Corporate Income Tax ("CIT") regime in the UAE. The CIT regime became effective in the UAE in January 2024, and accordingly, the application of the side letter is currently under discussion with Apollo.

As a consequence, the Company has recognised a financial asset and a corresponding financial liability, which are presented on a net basis as the Company has a legally enforceable right of set-off and intends to settle the asset and liability simultaneously. During the period, the Group measured the fair value of the Additional Interest at the reporting date and determined that the fair value is equal to the fair value at initial recognition.

The Company has no contractual obligation relating to the above subscription and therefore classified as equity and recorded under "non-controlling interests" in the interim condensed consolidated financial statements in accordance with the requirements of *IAS 32 Financial Instruments: Presentation*.

Effective 19 February 2026, Aldar Properties PJSC subscribed to 2,750,155 ordinary shares in the issued share capital of AIHR at an issue price of USD 361.39 per share. As a result of the transaction, the Group's ownership interest in AIHR increased from 88.13% to 90.17%, and the shareholding of the non-controlling shareholder, Apollo, decreased from 11.87% to 9.83%. The above transaction has no impact on the interim consolidated statement of profit or loss or the interim consolidated statement of changes in equity.

During the period, AIHR declared dividend amounted to AED 42,626 thousand (period ended 30 June 2025: AED 49,106 thousand).

36 Non-controlling interests (continued)

36.3 The additional capital contribution during the period includes AED 30,128 thousand (period ended 30 June 2025: AED 55,824 thousand) received from non-controlling interests of the Group. Pursuant to the shareholders' agreement, the contribution carries no fixed repayment term, is non-interest bearing, and any repayment is contingent solely on the availability of distributable profits at the discretion of the entity. As the contribution imposes no contractual obligation on the Group to deliver cash or another financial asset and the contributor has no right to demand repayment, it is classified as equity in accordance with IAS 32.

37 Business combinations

Effective 24 July 2025, Pactive Sustainable Solutions LLC (a subsidiary) acquired a 100% equity interest in Hansa Energy Solution LLC ("Hansa") for consideration of AED 76,841 thousand including a contingent consideration of AED 15,936 thousand. Hansa, a limited liability company incorporated in Dubai, UAE, is involved in the business of sustainable energy solutions.

The amounts recognised in respect of the provisional fair values at the date of acquisition of the identifiable assets acquired and liabilities assumed are set out in the table below:

	31 December 2025 (audited) AED'000
Assets	
Property, plant and equipment	1,094
Intangible assets	17,137
Trade and other receivables	22,564
Inventories	34
Cash and bank balances	19,867
Total assets	60,696
Liabilities	
Deferred tax liabilities	2,571
Employees benefits	584
Trade and other payables	6,067
Total liabilities	9,222
Total identifiable net assets at fair value	51,474
Less: purchase consideration	(76,841)
Goodwill	(25,367)

Analysis of cashflow on acquisition

	31 December 2025 (audited) AED'000
Cash paid for the acquisition	(60,905)
Net cash acquired on business combination	19,867
Net cash outflows on acquisition (included in cash flows from investing activities)	(41,038)
Transaction costs of the acquisition (included in cash flows from operating activities)	(1,279)
Net cash outflow on acquisition	(42,317)

38 Events after the reporting period

On 9 July 2026, London Square Developments Limited (a subsidiary) incorporated in the United Kingdom, increased its Senior Unsecured Conventional Revolving Credit Facility from GBP 150 million to GBP 250 million by exercising the accordion feature under the original facility dated 25 July 2025. The facility is denominated in GBP and bears interest at a variable rate comprising SONIA plus a fixed margin.

39 Reclassification of prior year balances

Certain comparative figures have been reclassified, wherever necessary, to conform to the presentation adopted in the current period interim condensed consolidated financial statements. Such reclassification has no impact on previously reported profit or equity of the Group.

40 Approval of interim condensed consolidated financial statements

The interim condensed consolidated financial statements of the Group for the period ended 30 June 2026 were approved by the Board of Directors and authorised for issue on 28 July 2026.