Binghatti Holding Limited and its Subsidiaries

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2026

Binghatti Holding Limited and its Subsidiaries

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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholder
Binghatti Holding Limited
Dubai
United Arab Emirates

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of **Binghatti Holding Limited** (the "Company") **and its subsidiaries** (together referred to as the "Group") as at 30 September 2026 and the related statements of profit or loss and other comprehensive income, changes in equity and cash flows for the nine-month period then ended, and material accounting policy information and other explanatory notes. Management is responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34: *Interim Financial Reporting* ("IAS 34"). Our responsibility is to express a conclusion on this interim financial information 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 financial information is not prepared, in all material respects, in accordance with IAS 34.

Deloitte & Touche (M.E.)

Deloitte & Touche

10 November 2026
Dubai
United Arab Emirates

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the nine-month period ended 30 September 2026

	Notes	*Three-month period ended 30 September*		*Nine-month period ended 30 September*	
		2026 AED (Unaudited)	2025 AED (Unaudited)	**2026 AED (Unaudited)**	2025 AED (Unaudited)
Revenue from contract with customers	3	**5,390,771,242**	2,637,745,818	**14,888,567,626**	8,960,422,349
Cost of sales	4	**(3,287,094,865)**	(1,284,966,347)	**(8,472,820,068)**	(5,008,886,037)
GROSS PROFIT		**2,103,676,377**	1,352,779,471	**6,415,747,558**	3,951,536,312
Fair value gain on financial investments	15	**110,051,793**	-	**433,937,167**	-
Other income	5	**17,877,130**	17,444,157	**79,196,876**	41,172,393
Finance income		**25,361,495**	30,471,238	**70,368,524**	76,217,497
Selling, general and administrative expenses	6	**(473,553,920)**	(363,720,394)	**(1,436,955,803)**	(863,640,075)
Finance costs	7	**(297,303,921)**	(133,135,592)	**(817,753,714)**	(302,777,171)
PROFIT BEFORE TAX FOR THE PERIOD		**1,486,108,954**	903,838,880	**4,744,540,608**	2,902,508,956
Income tax expense	24	**(66,891,602)**	(65,287,680)	**(351,837,535)**	(246,160,814)
PROFIT FOR THE PERIOD		**1,419,217,352**	838,551,200	**4,392,703,073**	2,656,348,142
OTHER COMPREHENSIVE INCOME					
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:					
Exchange differences on translation of foreign operations		**-**	(419,678)	**-**	(413,155)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**1,419,217,352**	838,131,522	**4,392,703,073**	2,655,934,987

The accompanying notes 1 to 26 form part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 September 2026

	Notes	**30 September 2026 AED (Unaudited)**	31 December 2025 AED (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	8	**387,615,918**	425,046,241
Investment property		**-**	274,899,200
Intangible assets	9	**55,158,671**	55,572,839
Right of use assets	10	**185,574,568**	217,137,240
Financial investments	15	**2,217,588,894**	1,783,651,727
Total non-current assets		**2,845,938,051**	2,756,307,247
Current assets			
Development properties	11	**12,242,962,059**	7,039,961,303
Inventories	12	**209,951,735**	121,775,506
Trade and other receivables	13	**6,512,944,365**	5,007,927,844
Due from related parties	23	**1,335,395,968**	598,874,315
Bank balances and cash	14	**12,355,686,416**	8,842,818,870
Total current assets		**32,656,940,543**	21,611,357,838
TOTAL ASSETS		**35,502,878,594**	24,367,665,085
EQUITY AND LIABILITIES			
Equity			
Share capital	16	**150,000,000**	150,000,000
Statutory reserve	17	**10,012,641**	10,012,641
Retained earnings		**11,012,219,419**	6,619,516,346
Total equity		**11,172,232,060**	6,779,528,987
Liabilities			
Non-current liabilities			
Employees' end of service benefits	18	**97,919,423**	69,824,936
Loans and borrowings	21	**8,912,716,329**	7,709,296,398
Accounts payable and accruals	19	**-**	72,889,371
Lease liabilities	10	**86,583,667**	99,174,594
Total non-current liabilities		**9,097,219,419**	7,951,185,299

The accompanying notes 1 to 26 form part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 September 2026 (continued)

	Notes	**30 September 2026 AED (Unaudited)**	31 December 2025 AED (Audited)
Current liabilities			
Loans and borrowings	21	**3,294,117,364**	549,041,390
Accounts payable and accruals	19	**6,201,378,190**	2,390,976,088
Contract liabilities	20	**5,053,985,013**	6,270,721,309
Due to related parties	23	**-**	4,266,732
Lease liabilities	10	**92,739,360**	100,608,597
Income tax provisions	24	**591,207,188**	321,336,683
Total current liabilities		**15,233,427,115**	9,636,950,799
Total liabilities		**24,330,646,534**	17,588,136,098
TOTAL EQUITY AND LIABILITIES		**35,502,878,594**	24,367,665,085

The interim condensed consolidated financial statements were approved and authorised by the Board of Directors on 10 November 2026 and were signed on its behalf by:

Shehzad Janab
Chief Financial Officer

Katralnada Hussain Ghatti Ghaib Aljbori
Chief Executive Officer

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine-month period ended 30 September 2026

	Share capital AED	Statutory reserve AED	Retained earnings AED	Foreign currency translation reserve AED	Total AED
Balance at 1 January 2025 (audited)	3,675,000	10,012,641	3,164,860,414	40,294	3,178,588,349
Profit for the period	-	-	2,656,348,142	-	2,656,348,142
Other comprehensive income for the period	-	-	-	(413,155)	(413,155)
Total comprehensive income for the period	-	-	2,656,348,142	(413,155)	2,655,934,987
Balance at 30 September 2025 (unaudited)	3,675,000	10,012,641	5,821,208,556	(372,861)	5,834,523,336
Balance at 1 January 2026 (audited)	150,000,000	10,012,641	6,619,516,346	-	6,779,528,987
Profit for the period	-	-	4,392,703,073	-	4,392,703,073
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	4,392,703,073	-	4,392,703,073
Balance at 30 September 2026 (unaudited)	**150,000,000**	**10,012,641**	**11,012,219,419**	**-**	**11,172,232,060**

The accompanying notes 1 to 26 form part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the nine-month period ended 30 September 2026

	Notes	Nine-month period ended 30 September 2026 AED (Unaudited)	2025 AED (Unaudited)
OPERATING ACTIVITIES			
Profit before tax for the period		**4,744,540,608**	2,902,508,956
Adjustments for:			
Depreciation of property, plant and equipment	8	**143,491,898**	96,480,021
Depreciation of right-of-use-assets	10	**85,147,851**	53,770,967
Interest on lease liabilities	7	**12,624,061**	9,801,635
Finance costs excluding interest on lease liabilities and EIR amortisation on payable to investors	7	**762,085,415**	264,841,686
Provision for employees' end of service benefits	18	**36,116,413**	34,973,914
Amortisation of intangible assets	9	**840,801**	105,732
Finance income		**(70,368,524)**	(76,217,497)
Sukuk premium and cost amortisation, net	21.4	**24,764,105**	16,910,686
Fair value gain on financial investments	15	**(433,937,167)**	-
EIR amortisation on payable to investors	19 (a)	**43,044,238**	28,133,850
Derecognition expense of property, plant and equipment	8	**39,962,547**	-
Loss on disposal of property, plant and equipment		**84,037**	7,322
Loss on disposal of intangible assets		**-**	377,443
		5,388,396,283	3,331,694,715
Working capital changes:			
Development properties		**(4,928,101,556)**	(2,457,304,389)
Inventories		**(88,176,229)**	(47,703,083)
Trade and other receivables		**(1,504,031,643)**	(2,565,980,731)
Due from related parties		**(736,521,653)**	-
Due to related parties		**(4,266,732)**	4,230,147
Accounts payable and accruals		**3,779,779,866**	153,746,796
Contract liabilities		**(1,216,736,296)**	2,533,078,998
Cash generated from operations		**690,342,040**	951,762,453
Finance cost paid		**(712,885,282)**	(264,841,686)
Employees' end of service benefits paid	18	**(8,021,926)**	(4,568,032)
Income tax paid	24	**(81,967,030)**	-
Net cash (used in) / generated from operating activities		**(112,532,198)**	682,352,735
INVESTING ACTIVITIES			
Purchase of property, plant and equipment	8	**(146,816,345)**	(201,104,696)
Proceeds from sale of property, plant and equipment		**708,186**	62,858
Acquisition of intangible assets	9	**(426,633)**	(44,533,768)
Movement in restricted escrow accounts	14	**4,048,937,370**	(1,666,389,105)
Interest received		**69,383,646**	76,217,497
Net cash generated from / (used in) investing activities		**3,971,786,224**	(1,835,747,214)
FINANCING ACTIVITIES			
(Repayments)/proceeds from payable to investors, net		**(134,511,506)**	57,668,803
Proceeds from loans and borrowings, net	21	**4,938,648,872**	4,553,854,316
Repayment of loans and borrowings	21	**(1,014,917,072)**	(1,099,583,810)
Repayment of lease liabilities	10	**(86,669,404)**	(68,697,180)
Net cash generated from financing activities		**3,702,550,890**	3,443,242,129

The accompanying notes 1 to 26 form part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the nine-month period ended 30 September 2026 (continued)

	Notes	Nine-month period ended 30 September	
		2026	2025
		AED	AED
		(Unaudited)	(Unaudited)
NET INCREASE IN CASH AND CASH EQUIVALENTS		**7,561,804,916**	2,289,847,650
Net foreign exchange difference		**-**	(413,155)
Cash and cash equivalents at 1 January	14	**3,358,231,980**	1,538,853,229
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD		**10,920,036,896**	3,828,287,724

Non- cash transactions:

a. Transfer of investment property amounting to AED 275 million to development properties.
b. Development properties amounting to AED 720 million sold to related party (Note 23).

1 BACKGROUND

1.1 Corporate information

Binghatti Holding Limited ("BHL") (the "Company" or "Parent Company") is a limited liability company registered and incorporated in the Dubai International Financial Centre ("DIFC"). The Parent Company has the status of a company limited by shares in and under the laws promulgated by the DIFC. The shares are 100% owned by Dr. Hussain Ghati Ghaib Al Jbori, shareholder of the Company.

The principal activities of the Parent Company are to consolidate the family businesses of Al Jbori family, create an institution through which correct family business governance can be exercised. The address of the Parent Company's registered office is Unit L19-04A, Level 19, ICD Brookfield Place, DIFC, Dubai, UAE.

The Parent Company through its subsidiaries (collectively the "Group") are under common management and control of Parent Company.

The subsidiaries consolidated in the interim condensed consolidated financial statements of the Group as of and for the period ended 30 September 2026 are consistent with those presented in the Group's annual consolidated financial statements for the year ended 31 December 2025 except for the subsidiaries added during the period, as set out below.

Name of Company	Incorporated year	Place of incorporation	Legal and Beneficial ownership 2026	Principal activity
Advanced Virtual Assets L.L.C	2026	United Arab Emirates	100%	Virtual Assets Broker & Dealer Services
Binghatti Development Holding Ltd	2026	United Arab Emirates	100%	Activities of holding companies
Skygate Holding Limited	2026	United Arab Emirates	100%	Holding Company

2 MATERIAL ACCOUNTING POLICY INFORMATION

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial statements are prepared under the historical cost basis except for development properties which are measured at lower of cost or net realisable value and financial investments which are measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The interim condensed consolidated financial statements have been presented in United Arab Emirates Dirhams ("AED") being the presentation and functional currency of the Group. The Group has prepared the interim condensed consolidated financial statements on the basis that it will continue as a going concern.

2.2 STATEMENT OF COMPLIANCE

The interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard (IAS) 34: *Interim Financial Reporting* issued by the International Accounting Standards Board and also comply, in all material aspects, with the applicable provisions of the Companies Law pursuant to DIFC Law No. 5 of 2018. Accordingly, these interim condensed consolidated financial statements do not include all of the information required for full annual consolidated financial statements and should be read in conjunction with the Group's audited consolidated financial statements for the year ended 31 December 2025. In addition, results for the nine months period ended 30 September 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

The accounting policies applied by the Group in the interim condensed consolidated financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2025.

2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.3 CHANGES IN MATERIAL ACCOUNTING POLICY INFORMATION AND DISCLOSURES

The material accounting policy information 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 and amended standards, that became effective in the current period as set out below.

New and amended IFRS Accounting Standards that are effective for current period

In the current period, the Group has applied a number of amendments to IFRS Accounting Standards and interpretations issued by the International Accounting Standards Board ("IASB") that are effective for an annual period that begins on or after 1 January 2026. Their adoption has not had any material impact on the disclosures or on the amounts reported in the interim condensed consolidated financial statements of the Group.

New and revised IFRS Accounting Standards	**Effective for annual periods beginning on or after**
Amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures* regarding the classification and measurement of financial instruments The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9.	1 January 2026
Amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures* regarding purchase power arrangements The amendments aim at enabling entities to include information in their financial statements that in the IASB's view more faithfully represents contracts referencing nature-dependent electricity.	1 January 2026
Annual improvements to IFRS Accounting Standards - Volume 11 The pronouncement comprises the following amendments: • IFRS 1 *First-time Adoption of International Financial Reporting Standards*: Hedge accounting by a first-time adopter • IFRS 7 *Financial Instruments - Disclosures*: Gain or loss on derecognition • IFRS 7 *Financial Instruments - Disclosures*: Disclosure of deferred difference between fair value and transaction price • IFRS 7 *Financial Instruments - Disclosures*: Introduction and credit risk disclosures • IFRS 9 *Financial Instruments*: Lessee derecognition of lease liabilities • IFRS 9 *Financial Instruments*: Transaction price • IFRS 10 *Consolidated Financial Statements*: Determination of a "de facto agent" • IAS 7 *Statement of Cash Flows*: Cost method	1 January 2026

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

New and amended IFRS Accounting Standards in issue but not yet effective and not early adopted

Certain new accounting standards and interpretations have been published that are not mandatory for the interim condensed consolidated financial statements of the Group and have not been early adopted by the Group.

2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.3 CHANGES IN MATERIAL ACCOUNTING POLICY INFORMATION AND DISCLOSURES (continued)

New and amended IFRS Accounting Standards in issue but not yet effective and not early adopted (continued)

The Group anticipates that these new standards, interpretations and amendments will be adopted in the Group's interim condensed consolidated financial statements as and when they are applicable and adoption of these new standards, interpretations and amendments may have no material impact, except of IFRS 18, on the interim condensed consolidated financial statements of Group in the period of initial application. The management is in the process of assessing the impact of the new requirements.

New and revised IFRS Accounting Standards	Effective for annual periods beginning on or after
IFRS 18 *Presentation and Disclosures in Financial Statements* IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses.	1 January 2027
IFRS 19 *Subsidiaries without Public Accountability: Disclosures* IFRS 19 specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards.	1 January 2027
Amendments to IFRS 19 *Subsidiaries without Public Accountability: Disclosures* The amendments cover new or amended IFRS Accounting Standards issued between 28 February 2021 and 1 May 2024 that were not considered when IFRS 19 was first issued.	1 January 2027
Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates* relating to Translation to a Hyperinflationary Presentation Currency The amendments clarify how companies should translate financial statements from a non-hyperinflationary currency into a hyperinflationary one.	1 January 2027
Amendments to *IAS 28 Investments in Associates and Joint Ventures relating to the Fair Value Option for Investments in Associates and Joint Ventures* The amendments provide clarity about which entities are eligible to measure investments using the fair value option in IAS 28	1 January 2027
IFRS 20 *Regulatory Assets and Regulatory Liabilities* IFRS 20 requires an entity that is subject to a regulatory agreement to provide information about its regulatory assets, regulatory liabilities, regulatory income and regulatory expense.	1 January 2029

2.4 CHANGES IN JUDGEMENTS AND ESTIMATION UNCERTAINTY

The critical judgements and estimates used in the preparation of these interim condensed consolidated financial statements are consistent with those used in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the following:

Impact of Geopolitical Situation in the Region

The ongoing regional geopolitical situation has created an environment of uncertainty which may affect the Group's operations. As at the date of authorisation of these interim condensed consolidated financial statements, management is actively monitoring the situation. However, as of the reporting date, no disruptions to operations have been identified by the management.

2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.4 CHANGES IN JUDGEMENTS AND ESTIMATION UNCERTAINTY (continued)

Impact of Geopolitical Situation in the Region (continued)

Given the rapidly evolving nature of this situation, management is unable to reliably estimate any potential financial impact. The management will continue to closely monitor the situation and assess any implications for the Group's operations, financial position, and financial performance.

2.5 FINANCIAL RISK MANAGEMENT

The Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements for the year ended 31 December 2025.

3 REVENUE FROM CONTRACT WITH CUSTOMERS

3.1 Disaggregated revenue information

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2026 AED (Unaudited)	2025 AED (Unaudited)	**2026 AED (Unaudited)**	2025 AED (Unaudited)
Sale of development properties	**5,368,204,836**	2,471,405,515	**14,818,384,464**	8,741,124,959
Sale of food and beverage from restaurants	**5,325,457**	11,134,470	**16,633,602**	27,299,275
Revenue from services	**17,240,949**	155,205,833	**53,549,560**	191,998,115
	5,390,771,242	2,637,745,818	**14,888,567,626**	8,960,422,349
Period of recognition				
Revenue recognised at a point in time	**5,801,018**	919,977,591	**627,109,163**	2,674,004,658
Revenue recognised over time	**5,384,970,224**	1,717,768,227	**14,261,458,463**	6,286,417,691
	5,390,771,242	2,637,745,818	**14,888,567,626**	8,960,422,349
Geographical markets				
United Arab Emirates	**5,390,771,242**	2,637,745,818	**14,888,567,626**	8,960,422,349

3.2 Contract balances

	30 September 2026 (Unaudited)	31 December 2025 (Audited)
Trade receivables (note 13)	**2,954,767,638**	2,747,775,509
Contract assets (note 13)	**1,727,295,933**	582,550,240
Deferred sales commission (note 13)	**803,434,897**	786,647,416
Contract liabilities (note 20)	**5,053,985,013**	6,270,721,309

The aggregate amount of the sale price allocated to the performance obligations of the Group that are unsatisfied/ partially unsatisfied as at 30 September 2026 is AED 16.4 billion (31 December 2025: AED 16.6 billion). The Group estimates to recognise these unsatisfied performance obligations as revenue over a period of up to 1-3 years.

3 REVENUE FROM CONTRACT WITH CUSTOMERS (continued)

3.2 Contract balances (continued)

The Group bills and receives payments from customers based on the billing schedule and terms of payment agreed with the customers as mentioned in the contracts with the customers. Contract liabilities relates to payments received in advance of performance under the contract. Contract assets relates to balances that are outstanding as per the payment plan against the performance obligation satisfied under those contracts.

4 COST OF SALES

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2026	2025	**2026**	2025
	AED	AED	**AED**	AED
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Cost of sale from development properties	**3,271,441,457**	1,266,589,398	**8,428,135,446**	4,968,385,718
Cost of sale from food and beverage from restaurants	**7,360,672**	7,953,241	**21,462,923**	21,306,192
Cost of revenue from services	**8,292,736**	10,423,708	**23,221,699**	19,194,127
	3,287,094,865	1,284,966,347	**8,472,820,068**	5,008,886,037

5 OTHER INCOME

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2026	2025	**2026**	2025
	AED	AED	**AED**	AED
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Admin and facilitating fees	**5,603,745**	8,999,594	**23,118,994**	23,726,945
Scrap sales	**6,757,500**	2,569,286	**15,826,714**	6,485,118
Sukuk premium income	**780,406**	862,955	**2,478,178**	2,560,727
Dividend income	**-**	-	**28,750,000**	-
Other income (note below)	**4,735,479**	5,012,322	**9,022,990**	8,399,603
	17,877,130	17,444,157	**79,196,876**	41,172,393

Other income mainly consists of penalty, no objection certificate and other fees charged to customers.

6 SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2026 AED (Unaudited)	2025 AED (Unaudited)	**2026 AED (Unaudited)**	2025 AED (Unaudited)
Salaries and other benefits	**178,061,387**	172,779,817	**606,560,768**	394,255,460
Selling and marketing expenses	**108,257,339**	75,614,645	**292,964,616**	189,509,947
Royalty expense (a)	**23,354,800**	6,856,649	**121,255,867**	43,999,541
Government, legal and professional fees	**34,710,766**	35,669,681	**95,204,628**	66,946,731
Visa, licensing and insurance expense	**29,294,946**	11,998,156	**56,054,804**	39,768,553
Printing and IT related expenses	**13,118,317**	7,379,636	**29,926,896**	18,817,245
Short term rent expense (note 10)	**28,133,759**	5,289,372	**69,206,841**	9,344,841
Utilities expenses	**15,166,551**	6,795,532	**31,528,065**	14,940,957
Bank charges	**11,489,131**	6,479,219	**24,384,851**	12,854,113
Depreciation on property and equipment (note 8)	**4,196,391**	2,914,112	**12,502,512**	8,326,160
Travelling expense	**5,229,494**	3,872,482	**10,724,712**	4,975,759
Repair and maintenance	**1,700,847**	1,781,192	**7,747,614**	17,562,310
Board remuneration (note 23)	**400,000**	375,000	**1,200,000**	1,575,000
Depreciation on right of use assets (note 10)	**3,046,155**	2,516,382	**8,820,209**	9,260,048
Others	**17,394,037**	23,398,519	**68,873,420**	31,503,410
	473,553,920	363,720,394	**1,436,955,803**	863,640,075

a) The expense pertains to royalty accrued for the branded residential projects.

7 FINANCE COSTS

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2026 AED (Unaudited)	2025 AED (Unaudited)	**2026 AED (Unaudited)**	2025 AED (Unaudited)
Sukuk profit expense	**150,638,651**	61,858,672	**441,915,445**	148,755,378
Interest on borrowings	**134,527,030**	43,890,242	**320,169,970**	116,086,308
Interest on lease liabilities (note 10)	**4,960,093**	3,290,008	**12,624,061**	9,801,635
EIR amortisation on payable to investors [note 19 (a)]	**7,178,147**	24,096,670	**43,044,238**	28,133,850
	297,303,921	133,135,592	**817,753,714**	302,777,171

8 PROPERTY, PLANT AND EQUIPMENT

	Capital work-in-progress AED	Land and building AED	Furniture AED	Fixtures fittings and equipment AED	Crockery items AED	Vehicles AED	Leasehold improvements AED	Total AED
Cost:								
At 1 January 2026 *(Audited)*	82,867,062	95,831,473	6,334,546	427,933,822	2,107,714	93,024,521	15,388,137	723,487,275
Additions	19,750,362	-	543,064	79,501,689	23,530	46,709,721	287,979	146,816,345
Transfers	(61,406,712)	61,406,712	-	-	-	-	-	-
Derecognition	(39,962,547)	-	-	-	-	-	-	(39,962,547)
Disposal	-	-	-	(47,500)	-	(1,522,317)	-	(1,569,817)
At 30 September 2026 *(Unaudited)*	**1,248,165**	**157,238,185**	**6,877,610**	**507,388,011**	**2,131,244**	**138,211,925**	**15,676,116**	**828,771,256**
Depreciation:								
At 1 January 2026 *(Audited)*	-	17,094,922	5,004,931	221,006,430	1,904,324	39,352,501	14,077,926	298,441,034
Charge for the period	-	6,463,261	730,433	106,353,089	89,533	29,151,765	703,817	143,491,898
Disposal	-	-	-	(14,575)	-	(763,019)	-	(777,594)
At 30 September 2026 *(Unaudited)*	**-**	**23,558,183**	**5,735,364**	**327,344,944**	**1,993,857**	**67,741,247**	**14,781,743**	**441,155,338**
Net carrying amount:								
At 30 September 2026 *(Unaudited)*	**1,248,165**	**133,680,002**	**1,142,246**	**180,043,067**	**137,387**	**70,470,678**	**894,373**	**387,615,918**

Depreciation charged to:

	30 September 2026 AED (Unaudited)	31 December 2025 AED (Audited)
Cost of sales	**130,989,386**	126,422,278
Selling, general and administrative expenses	**12,502,512**	11,815,183
	143,491,898	138,237,461

8 PROPERTY, PLANT AND EQUIPMENT (continued)

	Capital work-in-progress AED	Land and building AED	Furniture AED	Fixtures fittings and equipment AED	Crockery items AED	Vehicles AED	Leasehold improvements AED	Total AED
Cost:								
At 1 January 2025 *(Audited)*	99,134,896	220,213,289	5,399,871	256,257,036	1,898,426	39,132,979	13,880,642	635,917,139
Addition	214,211,354	3,128,394	934,675	171,676,786	209,288	56,928,106	1,507,495	448,596,098
Derecognised on disposal of subsidiaries (note 26)	(24,483,496)	-	-	-	-	-	-	(24,483,496)
Transfers to development properties	(205,995,692)	(127,510,210)	-	-	-	-	-	(333,505,902)
Disposals	-	-	-	-	-	(3,036,564)	-	(3,036,564)
At 31 December 2025 *(Audited)*	82,867,062	95,831,473	6,334,546	427,933,822	2,107,714	93,024,521	15,388,137	723,487,275
Depreciation:								
At 1 January 2025 *(Audited)*	-	12,754,368	3,691,491	109,695,758	1,808,280	20,099,207	12,905,483	160,954,587
Charge for the year	-	4,340,554	1,313,440	111,310,672	96,044	20,004,308	1,172,443	138,237,461
Disposals	-	-	-	-	-	(751,014)	-	(751,014)
At 31 December 2025 *(Audited)*	-	17,094,922	5,004,931	221,006,430	1,904,324	39,352,501	14,077,926	298,441,034
Net carrying amount:								
At 31 December 2025 *(Audited)*	82,867,062	78,736,551	1,329,615	206,927,392	203,390	53,672,020	1,310,211	425,046,241

9 INTANGIBLE ASSETS

Intangible assets represent trademark registration, software, licenses, and vehicles number plates acquired through auction.

	Trademarks and others (a) AED	License plates (b) AED	Total AED
Cost:			
At 1 January 2025 *(Audited)*	2,357,180	16,945,541	19,302,721
Additions	649,085	37,692,120	38,341,205
Disposals	(995,460)	-	(995,460)
At 31 December 2025 *(Audited)*	2,010,805	54,637,661	56,648,466
Additions	426,633	-	426,633
At 30 September 2026 *(Unaudited)*	**2,437,438**	**54,637,661**	**57,075,099**
Accumulated amortisation:			
At 1 January 2025 *(Audited)*	1,560,090	-	1,560,090
Amortisation	133,555	-	133,555
Disposals	(618,018)	-	(618,018)
At 31 December 2025 *(Audited)*	1,075,627	-	1,075,627
Amortisation	840,801	-	840,801
At 30 September 2026 *(Unaudited)*	**1,916,428**	**-**	**1,916,428**
Net carrying value:			
At 31 December 2025 *(Audited)*	935,178	54,637,661	55,572,839
At 30 September 2026 *(Unaudited)*	**521,010**	**54,637,661**	**55,158,671**

a) Finite life, intangible assets are amortised on a straight line over a period of 10 years.

b) License plates have been acquired and capitalised at its fair market value having indefinite useful lives

10 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Right of Use Assets

	Factory building and lands AED	Restaurants/ cafes AED	Total AED
At 1 January 2026 *(Audited)*	208,028,043	9,109,197	217,137,240
Additions	53,082,024	503,155	53,585,179
Depreciation	(81,383,390)	(3,764,461)	(85,147,851)
At 30 September 2026 *(Unaudited)*	**179,726,677**	**5,847,891**	**185,574,568**

10 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

Right of Use Assets (continued)

	Factory building and lands AED	Restaurants/ cafes AED	Total AED
At 1 January 2025 *(Audited)*	82,717,995	3,607,094	86,325,089
Modification	6,622,201	6,621,464	13,243,665
Additions	246,026,147	4,009,157	250,035,304
Derecognized on disposal of subsidiaries (note 26)	(50,322,943)	-	(50,322,943)
Depreciation	(77,015,357)	(5,128,518)	(82,143,875)
At 31 December 2025 *(Audited)*	208,028,043	9,109,197	217,137,240

Lease Liabilities

	Factory building and lands AED	**Restaurants/ cafes AED**	**Total AED**
At 1 January 2026 *(Audited)*	190,883,368	8,899,823	199,783,191
Additions	53,082,024	503,155	53,585,179
Accretion of interest	12,026,718	597,343	12,624,061
Payments	(82,601,922)	(4,067,482)	(86,669,404)
At 30 September 2026 *(Unaudited)*	**173,390,188**	**5,932,839**	**179,323,027**

	Factory building and lands AED	Restaurants/ cafes AED	Total AED
At 1 January 2025 *(Audited)*	83,572,088	3,380,409	86,952,497
Modification	6,622,201	6,621,464	13,243,665
Additions	246,026,147	4,009,157	250,035,304
Derecognized on disposal of subsidiaries (note 26)	(49,900,357)	-	(49,900,357)
Accretion of interest	12,802,950	657,620	13,460,570
Payments	(108,239,661)	(5,768,827)	(114,008,488)
At 31 December 2025 *(Audited)*	190,883,368	8,899,823	199,783,191

Set out below is classification of lease liabilities:

	Factory building and lands AED	**Restaurants/ cafes AED**	**Total AED**
30 September 2026 (Unaudited)			
Non-current	84,846,578	1,737,089	86,583,667
Current	88,543,610	4,195,750	92,739,360
Total	**173,390,188**	**5,932,839**	**179,323,027**

10 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

	Factory building and lands AED	Restaurants/ cafes AED	Total AED
31 December 2025			
Non-current	94,620,908	4,553,686	99,174,594
Current	96,262,460	4,346,137	100,608,597
Total	190,883,368	8,899,823	199,783,191

As at 30 September 2026, the total outstanding undiscounted contractual payments relating to lease liabilities amounted to AED 220 million (31 December 2025: AED 248 million).

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

	Three-month period ended 30 September		**Nine-month period ended 30 September**	
	2026 AED (Unaudited)	2025 AED (Unaudited)	**2026 AED (Unaudited)**	2025 AED (Unaudited)
Depreciation expense of right-of-use assets	**34,099,902**	18,751,881	**85,147,851**	53,770,967
Interest expense on lease liabilities (note 7)	**4,960,093**	3,290,008	**12,624,061**	9,801,635
Short term rent expense (note 6)	**28,133,759**	5,289,372	**69,206,841**	9,344,841
	67,193,754	27,331,261	**166,978,753**	72,917,443

11 DEVELOPMENT PROPERTIES

Movement in development properties is as follows:

	30 September 2026 AED (Unaudited)	31 December 2025 AED (Audited)
Balance at the beginning of the period/year	**7,039,961,303**	5,383,598,791
Add: Costs incurred during the period/year	**12,269,586,613**	8,132,391,306
Add: Transfer from investment property	**274,899,200**	-
Less: Costs transferred to cost of sales during the period/year	**(7,341,485,057)**	(6,476,028,794)
Balance at the end of the period/year	**12,242,962,059**	7,039,961,303

a) Development properties include land parcels for future development projects amounting to AED 6.3 billion (31 December 2025: AED 2.5 billion). These land parcels are carried at cost.

b) Certain land parcels are mortgaged against loans taken amounting to AED 4.3 billion (31 December 2025: AED 2.3 billion) (note 21).

c) In prior year the Group entered into a Sale and Purchase Agreement ("SPA") dated 25 May 2025 with a third party for the purchase of certain land parcels (the "Parcel") amounting to AED 2.8 billion. As of the reporting date, the Group has remaining commitment of AED 1.1 billion relating to this SPA and will be recorded as and each parcel is legally transferred to the Group.

11 DEVELOPMENT PROPERTIES (continued)

d) In current period, the Group entered into a Sale and Purchase Agreement ("SPA") with a third party (the "Seller") for the purchase of certain land parcels (the "Parcel") amounting to AED 4.6 billion. As of the reporting date, the Group has remaining commitment of AED 2.9 billion. In case of non-payment, the Seller may, at its sole discretion, terminate the SPA. Upon termination the Group shall receive full title and ownership of a portion of the land parcel, selected at the Group's sole discretion within the area where construction has commenced and for which payment has been made.

12 INVENTORIES

	30 September 2026 AED (Unaudited)	31 December 2025 AED (Audited)
Raw materials	**208,663,324**	99,786,621
Supplies	**1,242,105**	817,421
Finished goods	**-**	21,135,981
Consumables	**46,306**	35,483
	209,951,735	121,775,506

During the period inventory amounting to AED 327 million (31 December 2025: AED 395.2 million) has been charged to cost of sales on account of materials used for the manufacture of aluminum, glass works and steel facade.

13 TRADE AND OTHER RECEIVABLES

	30 September 2026 AED (Unaudited)	31 December 2025 AED (Audited)
Trade receivables	**2,954,767,638**	2,747,775,509
Advances to suppliers	**594,243,751**	581,384,861
Contract assets	**1,727,295,933**	582,550,240
Deferred sales commission [note (c)]	**803,434,897**	786,647,416
VAT receivables	**150,153,993**	132,212,799
Prepaid expenses	**168,637,974**	88,151,733
Refundable deposits	**72,116,613**	65,442,385
Other receivables	**42,293,566**	23,762,901
	6,512,944,365	5,007,927,844

a) The Group has not recognised any expected credit losses on trade receivables during the period ended 30 September 2026 and year ended 31 December 2025. This is because the Group receives advance payments and title deeds to the properties are not released until the full amount has been recovered.

b) Unimpaired receivables are expected, on the basis of past experience, to be fully recoverable.

c) This represents sales commission paid to sales agents and staff, which will be recognised in "cost of sales" over the period of time when benefits relating to the transactions will flow to the Group in proportion to the recognition of the revenue. No impairment was considered necessary in respect of the deferred sales commission as the remaining expected consideration from customers significantly exceeds the remaining budgeted costs and the carrying amount of the deferred sales commission asset.

14 BANK BALANCES AND CASH

	30 September 2026 AED (Unaudited)	31 December 2025 AED (Audited)
Cash in banks	**544,737,260**	423,987,616
Escrow account (note below)	**9,609,511,979**	8,245,849,818
Wakala deposits	**2,200,000,000**	170,000,000
Cash in hand	**1,437,177**	2,981,436
	12,355,686,416	8,842,818,870
Less: Restricted balance held in escrow account (note below)	**(1,435,649,520)**	(5,484,586,890)
Cash and cash equivalents for the purpose of interim condensed consolidated statement of cash flows	**10,920,036,896**	3,358,231,980
Derecognized on disposal of subsidiaries (note 26)	**-**	4,193,822

Balance held in escrow account represents advance collections from customers that are held with banks authorised by the Real Estate Regulatory Authority ("RERA"), Dubai, United Arab Emirates. The use of this balance is subject to the development progress of the specific projects by the Group to which such amounts relate. The advance collection relates to projects completed less than 20% has been considered as restricted cash for the purposes of cash and cash equivalents in cashflows statement. The balances in the escrow account are deposits in the saving account and earns profit in the range of 2% to 2.5% (31 December 2025: 2% to 2.5%).

15 FINANCIAL INVESTMENTS

Financial investments at FVTPL

	30 September 2026 AED (Unaudited)	31 December 2025 AED (Audited)
Opening balance	**1,783,651,727**	-
Additions (i)	**-**	1,736,705,383
Fair value gain on financial investments	**433,937,167**	46,946,344
Closing balance	**2,217,588,894**	1,783,651,727

(i) In prior year, the Group invested in unquoted real estate funds as below:

- Investment in shariah compliant fund with the objective of investing in real estate development project. The total size of the fund is USD 28.56 million.
- Investment in shariah compliant fund with the objective of investing in Shariah compliant real estate opportunities. The total size of the fund is USD 500 million.

As at the reporting date, the change in fair value of Group's financial investments carried at fair value through profit or loss is AED 433 million (31 December 2025: AED 47 million). These financial investments are classified as Level 3 in the fair value hierarchy.

Additionally, during the period ended 30 September 2026, the Group acquired shares of a listed equity investment amounting to a total investment cost of AED 101,059 and disposed off same during the period.

15 FINANCIAL INVESTMENTS (continued)

Financial investments at FVTPL (continued)

Financial investments at FVTPL are recognised at fair value and categorised within the level of the fair value hierarchy based on the lowest level input that is significant to fair value measurement in their entirety. The different levels have been defined as follows:

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

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

Subsequent to the reporting date, the Binghatti Pinnacle Development Fund LP has commenced the liquidation process and proceeded with distributions to the Partners.

16 SHARE CAPITAL

	30 September 2026 AED (Unaudited)	31 December 2025 AED (Audited)
Authorised capital:		
Authorised share capital (36.725 billion shares of AED 0.01 each)	**367,250,000**	367,250,000
Issued and fully paid:		
AED 150 million represented by 15 billion shares of AED 0.01 each	**150,000,000**	150,000,000

In prior year, the Company increased its issued and fully paid share capital from AED 3,675,000 to AED 150,000,000 through a shareholder resolution dated 28 October 2025.

17 STATUTORY RESERVE

This represents the legal reserve held as per U.A.E legislation in Granada Europe Eng. Const. LLC comprising AED 10 million (31 December 2025: AED 10 million) and Masaken Luxury Services LLC AED 0.01 million (31 December 2025: AED 0.01 million).

18 EMPLOYEES' END OF SERVICE BENEFITS

Movements in the provision recognised in the interim condensed consolidated statement of financial position are as follows:

	30 September 2026 AED (Unaudited)	31 December 2025 AED (Audited)
Provision as at beginning of the period/ year	**69,824,936**	27,333,254
Provision during the period/ year	**36,116,413**	49,220,421
Derecognized on disposal of subsidiaries (note 26)	**-**	(22,404)
End of service benefits paid	**(8,021,926)**	(6,706,335)
Balance as at end of the period/ year	**97,919,423**	69,824,936

19 ACCOUNTS PAYABLE AND ACCRUALS

	30 September 2026 AED (Unaudited)	31 December 2025 AED (Audited)
Trade payables	**3,893,146,950**	1,212,767,013
Payable to investors (a)	**397,766,542**	546,503,649
Payable for unit registration	**319,687,598**	94,294,946
VAT payable	**3,538,668**	5,443,620
Accrued expenses and other payables	**1,587,238,432**	604,856,231
	6,201,378,190	2,463,865,459
(Less): non-current portion of accounts payable and accruals	**-**	(72,889,371)
	6,201,378,190	2,390,976,088
Derecognized on disposal of subsidiaries (note 26)	**-**	993,694

a) Movement of payable to investors balance is as below:

	30 September 2026 AED (Unaudited)	31 December 2025 AED (Audited)
As at 1 January	**546,503,649**	664,051,601
Received during the period/year	**9,428,390**	149,015,074
EIR amortisation on payable to investors (note 7)	**43,044,238**	35,845,478
Paid during the period/year	**(143,939,896)**	(182,408,504)
Transfer to contract liabilities	**(57,269,839)**	(120,000,000)
Balance as at end of the period / year	**397,766,542**	546,503,649

b) Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing and are normally settled by the Group within 60 to 90 days (31 December 2025: 60 to 90 days).
- Other payables are non-interest bearing and have an average term of six months (31 December 2025: six months).
- Interest payable is normally settled quarterly throughout the financial year. Interest payable is included in the accrued expenses and other payable.

20 CONTRACT LIABILITIES

	30 September 2026 AED (Unaudited)	31 December 2025 AED (Audited)
Deferred liabilities	**5,053,985,013**	6,270,721,309
	5,053,985,013	6,270,721,309

21 LOANS AND BORROWINGS

	30 September 2026 AED (Unaudited)	31 December 2025 AED (Audited)
Letter of credit Murabaha (21.1)	**174,051,284**	175,478,706
Vehicle loans (21.2)	**3,830,169**	5,992,181
Mortgage loan (21.3)	**4,774,508,395**	2,639,688,395
Sukuk payable (21.4)	**7,254,443,845**	5,437,178,506
	12,206,833,693	8,258,337,788
Less: due within one year	**(3,294,117,364)**	(549,041,390)
Due after one year	**8,912,716,329**	7,709,296,398

	At 1 January 2026 AED	**Drawdowns (net) AED**	**Repayments AED**	**At 30 September 2026 AED**
Letter of credit Murabaha (21.1)	175,478,706	425,147,638	(426,575,060)	**174,051,284**
Vehicle loans (21.2)	5,992,181	-	(2,162,012)	**3,830,169**
Mortgage loan (21.3)	2,639,688,395	2,721,000,000	(586,180,000)	**4,774,508,395**
Sukuk payable (21.4)	5,437,178,506	1,817,265,339	-	**7,254,443,845**
Total loans and borrowings	8,258,337,788	4,963,412,977	(1,014,917,072)	**12,206,833,693**

21.1 Letter of credit Murabaha

a) The facility Letter of credit Murabaha is secured by the following:

1) Undertaking to deposit rental income of one plot owned by the Shareholder with the bank and undertaking not to release this plot registered in the name of the bank, until the full and final settlement of all the liabilities.

2) Debit authority letter from the shareholder to recover any shortfall in instalment amounts from his personal account with the bank.

3) Personal guarantee from the shareholder.

4) Mortgage over light vehicles for AED 8.9 million as at 30 September 2026 (31 December 2025: AED 8.9 million).

b) At 30 September 2026, the facility is repayable through monthly payments within six months from drawdown and carries minimum interest at 2.5% or EIBOR plus 2.5% to 3% per annum (31 December 2025: minimum 2.5% or EIBOR plus 2.25% to 3% per annum).

21.2 Vehicle loans

Vehicle loans were used to acquire vehicles and are subject to effective interest rate of 4% per annum payable in 60 monthly instalments. These are secured by mortgage of vehicles.

21 LOANS AND BORROWINGS (continued)

21.3 Mortgage loan

Mortgage loans are secured by mortgages over the Group's land plots in Dubai, together with the undertakings and guarantees disclosed in the annual consolidated financial statements and carry interest at 3-month EIBOR plus a margin of 2% to 2.75% per annum.

21.4 Sukuk payable

On 12 February 2026, the Group issued Sukuk certificates amounting to USD 500 million (AED 1.8 billion). The Sukuk is listed on NASDAQ Dubai and London Stock Exchange and is due for repayment on 12 August 2031. Sukuk carries a profit distribution at the rate of 8.375% per annum to be paid semi-annually.

On 2 October 2025, the Group issued Green Sukuk certificates amounting to USD 500 million (AED 1.8 billion). The Sukuk is listed on NASDAQ Dubai and London Stock Exchange and is due for repayment on 2 July 2029. Sukuk carries a profit distribution at the rate of 7.75% per annum to be paid semi-annually.

On 6 August 2025, the Group issued Sukuk certificates amounting to USD 500 million (AED 1.8 billion). The Sukuk is listed on NASDAQ Dubai and London Stock Exchange and is due for repayment in 7 August 2030. Sukuk carries a profit distribution at the rate of 8.125% per annum to be paid semi-annually.

On 29 February 2024, the Group issued Sukuk certificates amounting to USD 300 million (AED 1,102 million) and did a further issuance on 16 July 2024 of USD 200 million (AED 735 million). The Sukuk is listed on NASDAQ Dubai and London Stock Exchange and is due for repayment in 28 February 2027. Sukuk carries a profit distribution at the rate of 9.625% per annum to be paid semi-annually.

As at 30 September 2026, the fair value of the total sukuk certificates amounting to AED 6.4 billion.

	30 September 2026 AED (Unaudited)	31 December 2025 AED (Audited)
Balance at the beginning of the period/year	**5,437,178,506**	1,819,014,590
Add: Raised during the period/year	**1,792,501,234**	3,605,112,601
Add: Sukuk cost amortisation during the period/year	**27,324,832**	16,474,997
Less: Sukuk premium amortisation during the period/year	**(2,560,727)**	(3,423,682)
Balance at the end of the period/ year	**7,254,443,845**	5,437,178,506

The Group is required to comply with the following covenants on the loan and sukuk facilities:

i) To maintain Net indebtedness to Equity of 1.25:1 at all times;
ii) To maintain consolidated EBITDA to consolidated net interest expense of no less than 2:1;
iii) To keep Net indebtedness to consolidated EBITDA not to exceed 2.5:1
iv) Total assets are always greater than 150% of Net indebtedness
v) Maintain proper rating with at least one rating agency
vi) Liquidity coverage ratio greater than 0.5:1 post FY 2026
vii) LTV ratio for mortgage property to be at least 60%; and
viii) Total equity is not less than AED 1 billion.

The covenants are complied as of 30 September 2026. The Group has no indication that it will have difficulty complying with these covenants on future periods.

22 CONTINGENCIES AND COMMITMENTS

As at 30 September 2026, the Group has capital commitments for the projects under construction amounting AED 7.5 billion (31 December 2025: AED 5.9 billion) to complete the construction of the work in progress under development. In addition, the Group has outstanding commitments amounting to AED 4.4 billion relating to payments for plots.

As at 30 September 2026, there are unconfirmed letter of credit amounting to AED 85 million (31 December 2025: AED 37.8 million). Further, there is an ongoing annual commitment of AED 5 million annual charity contribution in Shaikh Mohamed Bin Rashed 1 billion meal project.

23 RELATED PARTY TRANSACTIONS

Related parties represent the shareholders, directors and key management personnel of the Group, affiliated companies where the shareholders of the Group have ownership interests, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Group's management.

a) Balances with related parties included in the interim condensed consolidated statement of financial position and in the notes are as follows:

	30 September 2026 AED (Unaudited)	31 December 2025 AED (Audited)
Due from related parties		
Shareholder's account and key management (b)	**1,233,624,554**	513,624,554
Due from entities under common ownership	**101,771,414**	85,249,761
	1,335,395,968	598,874,315

b) Movement in the balance of the shareholder's account and key management during the period/year was as follows:

	30 September 2026 AED (Unaudited)	31 December 2025 AED (Audited)
Balance as at beginning of the period/year	**513,624,554**	(35,040,605)
Sale of development properties	**720,000,000**	545,200,000
Movement during the period/year - net	**-**	3,465,159
Balance as at end of the period/year	**1,233,624,554**	513,624,554

c) Due to related parties:

	30 September 2026 AED (Unaudited)	31 December 2025 AED (Audited)
Advances to key management personnel	**-**	4,266,732
	-	4,266,732

Sale of development properties includes the sale to key management personnel amounting to AED 540 million and shareholder of AED 180 million (30 September 2025: AED Nil). These sale transactions were carried out at market comparable terms.

23 RELATED PARTY TRANSACTIONS (continued)

Due from/(to) related parties is unsecured and receivable/payable on demand.

Compensation of key management personnel

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2026	2025	**2026**	2025
	AED	AED	**AED**	AED
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Short-term employee benefits	**6,855,500**	7,995,412	**129,320,819**	30,905,492
End of service benefits and leave encashment	**93,997**	221,046	**324,538**	451,867
Total	**6,949,497**	8,216,458	**129,645,357**	31,357,359

d) The Board of Directors remuneration incurred for the period ended 30 September 2026 is AED 1.2 million (30 September 2025: AED 1.575 million) (note 6).

24 TAXATION

24.1 Corporate tax

The Group is subject to corporate income tax at 9% (2025: 9%) on the taxable profits. The major components of income tax expense in the interim condensed consolidated statement of profit or loss and other comprehensive income are:

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2026	2025	**2026**	2025
	AED	AED	**AED**	AED
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Current income tax				
Income tax expense	**66,891,602**	65,287,680	**351,837,535**	246,160,814

24 TAXATION (continued)

24.1 Corporate tax (continued)

Following is the reconciliation of income tax expense and accounting profit:

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2026	2025	**2026**	2025
	AED	AED	**AED**	AED
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Accounting profit for the period before tax	**1,486,108,954**	903,838,880	**4,744,540,608**	2,902,508,956
At the UAE statutory tax rate of 9% (2025: 9%) charged during the period	**133,749,806**	81,345,499	**427,008,655**	261,225,806
Adjustments in respect of standard deduction as per the Law*	**-**	-	**(33,750)**	(33,750)
Non-deductible expense for tax purpose	**602,267**	(185,737)	**1,527,548**	840,840
Other adjustments	**(67,460,471)**	(15,872,082)	**(76,664,918)**	(15,872,082)
	66,891,602	65,287,680	**351,837,535**	246,160,814
Effective current income tax rate	**4.50%**	7.22%	**7.42%**	8.48%

*As per the UAE CT law, maximum standard deduction applicable for each tax group is AED 375,000 (2025: AED 375,000). The standard deduction applicable to the Group amounts to AED 375,000 on which tax rate at 9% amounts to AED 33,750.

a) For the purpose of determining income tax expense for the period, the accounting profit has been adjusted for tax purposes. Adjustments for tax purposes include items relating to both income and expense. The adjustments are based on the current understanding of the existing tax laws, regulations and practices. The Group has not identified any material risks or uncertainties in the structure from a corporate tax perspective and will continuously monitor further developments that could impact the tax profile of the Group.

b) Based on an assessment conducted by the Group's management, no temporary differences were identified where the deferred tax should have been accounted for (31 December 2025: Nil).

Income tax provisions

Movement in the balance of the income tax provision during the period/year was as follows:

	30 September 2026	31 December 2025
	AED	AED
	(Unaudited)	(Audited)
Balance as at beginning of the period/year	**321,336,683**	182,105,619
Additions during the period/year	**351,837,535**	271,054,497
Payments	**(81,967,030)**	(131,823,433)
Balance as at end of the period/year	**591,207,188**	321,336,683

24 TAXATION (continued)

24.2 Global Minimum Tax (BEPS 2.0)

The Organisation for Economic Co-operation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS) introduced the Pillar Two Global Anti-Base Erosion (GloBE) Rules to ensure that large multinational enterprise (MNE) groups are subject to a minimum effective tax rate of 15% in every jurisdiction in which they operate. These rules apply to MNE groups with annual consolidated revenues exceeding EUR 750 million (approximately AED 3 billion) in at least two of the four preceding fiscal years.

To align with the OECD framework, the United Arab Emirates (UAE) issued Federal Decree-Law No. 60 of 2023, amending Federal Decree-Law No. 47 of 2022 on 24 November 2023. On 9 December 2024, the UAE Ministry of Finance (MoF) announced its intention to introduce a Domestic Minimum Top-up Tax (DMTT) effective 1 January 2025, to ensure that in-scope MNE groups pay an effective minimum tax of 15%.

For the nine months ended 30 September 2026, Binghatti Group earned revenue of AED 14.9 billion and a net profit before tax of AED 4.7 billion, reflecting continued significant growth. The Group's annual global consolidated revenue exceeded €750 million (equivalent to approximately AED 3 billion under Pillar Two scoping rules). In prior year ended 31 December 2025 the Group disposed its operations in certain subsidiaries (refer note 26) and as at 31 December 2025 had operational presence across UAE only.

Accordingly, the Group does not fall within the scope of the OECD Pillar Two rules and will not be subject to a top-up corporate tax of 6% in the UAE to align with the 15% global minimum rate.

25 SEGMENT INFORMATION

An operating segment is a significant distinguishable component of the Group's business activities, which is subject to risks and rewards different from those of other segments. The financial information of Group's operating segments is regularly monitored and evaluated by the Group's Chief operating decision maker which is the board of directors.

For such monitoring and evaluation purposes, the Group is organised into major reportable operating segments being:

a) Property development business; and
b) Other operations.

The first segment operations represents the business segment responsible for development of residential buildings in UAE while the second segment represents all other miscellaneous activities of the Group such as hospitality.

The first segment "Property development business" represents almost the entire operations of the Group and the segment "Other operations" is below the reporting threshold prescribed by IFRS Accounting Standards and therefore no segment related information has been disclosed in these interim condensed consolidated financial statements.

The Group operates mainly in one geographic area, UAE and thus such information is not disclosed in these interim condensed consolidated financial statements.

26 DISPOSAL OF SUBSIDIARIES

In prior year, the Group sold its interest in 4 wholly owned subsidiaries to a company that is under the same shareholder in a common control transaction as part of the Group reorganisation at paid up share capital and recorded a gain of AED 26 million which was recognised directly in equity. The assets and liabilities of the disposed subsidiaries at the date of disposal were as follows:

	2025 AED
Property, plant and equipment	24,483,496
Right-of-use assets	50,322,943
Trade and other receivables	12,976,479
Due from related parties	749,416
Bank balances and cash	4,193,822
Employees' end of service benefits	(22,404)
Lease liabilities	(49,900,357)
Accounts payable and accruals	(993,694)
Due to related parties	(68,174,431)
Net liabilities disposed off	(26,364,730)
Foreign currency translation reserve	372,861
	(25,991,869)
Total consideration	2,450
Gain on disposal of subsidiaries	**25,994,319**

	2025 AED
Net cashflows arising on disposal:	
Cash and cash equivalents disposed of	**(4,193,822)**

The consideration for disposal of below subsidiaries was satisfied through due from related parties:

- Binghatti Properties Investments 1 (UK) Limited
- Binghatti Real Estate Consultancy (Shanghai) Co., Ltd
- Advanced Building Information Management Services
- Mohamed Hassin Ghati Al-Jabouri Real Estate Development