

**Binghatti Holding Limited  
and its Subsidiaries**

**INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS**

**FOR THE THREE-MONTH PERIOD ENDED  
31 MARCH 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 of 31 March 2026 and the related statements of profit or loss and other comprehensive income, changes in equity and cash flows for the three-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 the International Standard on Review Engagements 2410: “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

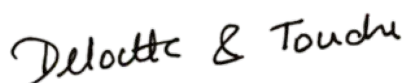
### Other matter

The comparative information presented in the interim condensed consolidated statements of profit or loss, other comprehensive income, changes in equity and cash flows and the related notes has not been reviewed or audited.

### 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.)**



1 May 2026  
Dubai  
United Arab Emirates

# Binghatti Holding Limited and its Subsidiaries

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

For the three-month period ended 31 March 2026

	Notes	<i>Three-month period ended</i>	
		<u>31 March</u>	
		2026	2025
		AED	AED
		(Unaudited)	(Unaudited and unreviewed)
Revenue from contract with customers	3	4,388,352,480	2,892,752,137
Cost of sales	4	(2,481,972,657)	(1,706,432,229)
<b>GROSS PROFIT</b>		<b>1,906,379,823</b>	<b>1,186,319,908</b>
Fair value gain on financial investments	15	230,955,573	-
Other income	5	25,193,158	9,886,765
Finance income		21,936,980	21,783,933
Selling, general and administrative expenses	6	(380,326,565)	(229,404,320)
Finance costs	7	(233,393,615)	(81,168,220)
<b>PROFIT BEFORE TAX FOR THE PERIOD</b>		<b>1,570,745,354</b>	<b>907,418,066</b>
Income tax expense	24	(137,261,878)	(81,175,970)
<b>PROFIT FOR THE PERIOD</b>		<b>1,433,483,476</b>	<b>826,242,096</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods:</i>			
Exchange differences on translation of foreign operations		-	5,930
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>1,433,483,476</b>	<b>826,248,026</b>

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

# Binghatti Holding Limited and its Subsidiaries

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

	Notes	31 March 2026 AED (Unaudited)	31 December 2025 AED (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	8	415,675,687	425,046,241
Investment property		274,899,200	274,899,200
Intangible assets	9	55,379,756	55,572,839
Right of use assets	10	190,227,101	217,137,240
Financial investments	15	2,014,708,359	1,783,651,727
<b>Total non-current assets</b>		<b>2,950,890,103</b>	<b>2,756,307,247</b>
<b>Current assets</b>			
Development properties	11	12,127,900,123	7,039,961,303
Inventories	12	158,184,276	121,775,506
Trade and other receivables	13	7,128,083,742	5,007,927,844
Due from related parties	23	604,709,147	598,874,315
Bank balances and cash	14	9,902,053,133	8,842,818,870
<b>Total current assets</b>		<b>29,920,930,421</b>	<b>21,611,357,838</b>
<b>TOTAL ASSETS</b>		<b>32,871,820,524</b>	<b>24,367,665,085</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	16	150,000,000	150,000,000
Statutory reserve	17	10,012,641	10,012,641
Retained earnings		8,052,999,822	6,619,516,346
<b>Total equity</b>		<b>8,213,012,463</b>	<b>6,779,528,987</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Employees' end of service benefits	18	80,243,030	69,824,936
Loans and borrowings	21	8,366,381,116	7,709,296,398
Accounts payable and accruals	19	982,970,337	72,889,371
Lease liabilities	10	86,498,345	99,174,594
<b>Total non-current liabilities</b>		<b>9,516,092,828</b>	<b>7,951,185,299</b>

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

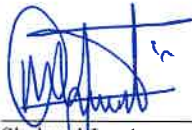
## Binghatti Holding Limited and its Subsidiaries

### INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION


As at 31 March 2026 (continued)

	Notes	31 March 2026 AED (Unaudited)	31 December 2025 AED (Audited)
<b>Current liabilities</b>			
Loans and borrowings	21	2,975,535,318	549,041,390
Accounts payable and accruals	19	4,353,154,370	2,390,976,088
Contract liabilities	20	7,256,033,276	6,270,721,309
Due to related parties	23	4,266,732	4,266,732
Lease liabilities	10	95,126,976	100,608,597
Income tax provisions	24	458,598,561	321,336,683
<b>Total current liabilities</b>		<b>15,142,715,233</b>	<b>9,636,950,799</b>
<b>Total liabilities</b>		<b>24,658,808,061</b>	<b>17,588,136,098</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>32,871,820,524</b>	<b>24,367,665,085</b>

The interim condensed consolidated financial statements were approved and authorised by the Board of Directors on 1 May 2026 and were signed on its behalf by:



Shehzad Janab  
Chief Financial Officer



Katralnada Hussain Al Jbori  
Chief Executive Officer

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

## Binghatti Holding Limited and its Subsidiaries

### INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three-month period ended 31 March 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	-	-	826,242,096	-	826,242,096
Other comprehensive income for the period	-	-	-	5,930	5,930
Total comprehensive income for the period	-	-	826,242,096	5,930	826,248,026
Balance at 31 March 2025 (unaudited and unreviewed)	3,675,000	10,012,641	3,991,102,510	46,224	4,004,836,375
Balance at 1 January 2026 (audited)	150,000,000	10,012,641	6,619,516,346	-	6,779,528,987
Profit for the period	-	-	1,433,483,476	-	1,433,483,476
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	1,433,483,476	-	1,433,483,476
<b>Balance at 31 March 2026 (unaudited)</b>	<b>150,000,000</b>	<b>10,012,641</b>	<b>8,052,999,822</b>	<b>-</b>	<b>8,213,012,463</b>

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

# Binghatti Holding Limited and its Subsidiaries

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the three-month period ended 31 March 2026 (continued)

	Notes	Three-month period ended 31 March	
		2026 AED (Unaudited)	2025 AED (Unaudited and unreviewed)
<b>OPERATING ACTIVITIES</b>			
Profit before tax for the period		1,570,745,354	907,418,066
Adjustments for:			
Depreciation of property, plant and equipment	8	44,518,130	31,962,521
Depreciation of right-of-use-assets	10	26,910,139	15,768,803
Interest on lease liabilities	7	3,991,601	2,692,114
Finance costs excluding interest on lease liabilities	7	229,402,014	96,136,645
Provision for employees' end of service benefits	18	13,031,881	12,004,981
Amortisation of intangible assets	9	428,146	33,305
Finance income		(21,936,980)	(21,783,933)
Sukuk premium and scost amortisation, net		7,262,455	3,262,829
Fair value gain on financial investments		(230,955,573)	-
		1,643,397,167	1,047,495,331
Working capital changes:			
Development properties		(5,087,938,820)	(668,929,456)
Inventories		(36,408,770)	(14,510,598)
Trade receivables and prepayments		(2,120,155,898)	(1,017,183,110)
Due from related parties		(5,834,832)	-
Accounts payable and accruals		2,931,211,161	83,278,493
Contract liabilities		928,042,128	943,635,111
<b>Cash (used in) / generated from operations</b>		<b>(1,747,687,864)</b>	<b>373,785,771</b>
Finance cost paid		(229,402,014)	(87,393,845)
Employees' end of service benefits paid	18	(2,613,787)	(2,829,995)
<b>Net cash (used in) / generated from operating activities</b>		<b>(1,979,703,665)</b>	<b>283,561,931</b>
<b>INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment	8	(35,147,576)	(17,713,644)
Acquisition of intangible assets	9	(235,063)	(30,805)
Purchase of financial investments		(101,059)	-
Movement in restricted escrow account	14	3,014,270,553	283,140,829
Interest received		21,936,980	22,121,772
<b>Net cash generated from investing activities</b>		<b>3,000,723,835</b>	<b>287,518,152</b>
<b>FINANCING ACTIVITIES</b>			
Proceeds from payable to investors, net		(1,682,074)	(11,020,934)
Proceeds from loans and borrowings	21	3,354,770,937	694,707,760
Repayment of loans and borrowings	21	(278,454,746)	(385,497,422)
Repayment of lease liabilities	10	(22,149,471)	(11,131,463)
<b>Net cash generated from financing activities</b>		<b>3,052,484,646</b>	<b>287,057,941</b>

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

## Binghatti Holding Limited and its Subsidiaries

### INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the three-month period ended 31 March 2026 (continued)

	<b>Three-month period ended</b>	
	<b>31 March</b>	
	<b>2026</b>	<b>2025</b>
	<b>AED</b>	<b>AED</b>
	<b>(Unaudited)</b>	<b>(Unaudited and unreviewed)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>4,073,504,816</b>	858,138,024
Net foreign exchange difference	-	5,930
Cash and cash equivalents at 1 January	14	1,538,853,229
<b>CASH AND CASH EQUIVALENTS AT THE END OF PERIOD</b>	<b>7,431,736,796</b>	<b>2,396,997,183</b>

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

# Binghatti Holding Limited and its Subsidiaries

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## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period ended 31 March 2026

### 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 Ghatai Ghaib Al Jbori, shareholder of the Company.

The principal activities of the Parent Company are to consolidate the family businesses of the 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 31 March 2026 are consistent with those presented in the Group's annual consolidated financial statements for the year ended 31 December 2025.

### 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 three months ended 31 March 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.

<b><u>New and revised IFRS Accounting Standards</u></b>	<b><u>Effective for annual periods beginning on or after</u></b>
Amendments to IFRS 9 <i>Financial Instruments</i> and IFRS 7 <i>Financial Instruments: Disclosures</i> 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 <i>Financial Instruments</i> and IFRS 7 <i>Financial Instruments: Disclosures</i> 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:	1 January 2026
<ul style="list-style-type: none"> <li>• IFRS 1 <i>First-time Adoption of International Financial Reporting Standards</i>: Hedge accounting by a first-time adopter</li> <li>• IFRS 7 <i>Financial Instruments - Disclosures</i>: Gain or loss on derecognition</li> <li>• IFRS 7 <i>Financial Instruments - Disclosures</i>: Disclosure of deferred difference between fair value and transaction price</li> <li>• IFRS 7 <i>Financial Instruments - Disclosures</i>: Introduction and credit risk disclosures</li> <li>• IFRS 9 <i>Financial Instruments</i>: Lessee derecognition of lease liabilities</li> <li>• IFRS 9 <i>Financial Instruments</i>: Transaction price</li> <li>• IFRS 10 <i>Consolidated Financial Statements</i>: Determination of a “de facto agent”</li> <li>• IAS 7 <i>Statement of Cash Flows</i>: Cost method</li> </ul>	

**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**

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. None of these are expected to have a significant effect on the interim condensed consolidated financial statements of the Group.

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:

<b><u>New and revised IFRS Accounting Standards</u></b>	<b><u>Effective for annual periods beginning on or after</u></b>
IFRS 18 <i>Presentation and Disclosures in Financial Statements</i>	1 January 2027
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.	
IFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
IFRS 19 specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards.	
Amendments to IFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
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.	

**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.

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.

# Binghatti Holding Limited and its Subsidiaries

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period ended 31 March 2026 (continued)

### 3 REVENUE FROM CONTRACT WITH CUSTOMERS

#### 3.1 Disaggregated revenue information

	<b>Three-month period ended</b>	
	<b>31 March</b>	
	<b>2026</b>	2025
	<b>AED</b>	AED
	<b>(Unaudited)</b>	(Unaudited and unreviewed)
Sale of development properties	<b>4,359,381,917</b>	2,868,102,931
Sale of food and beverage from restaurants	<b>5,396,598</b>	7,925,441
Revenue from services	<b>23,573,965</b>	16,723,765
	<b>4,388,352,480</b>	2,892,752,137
<b>Period of recognition</b>		
Revenue recognised at a point in time	<b>5,396,598</b>	7,925,441
Revenue recognised over time	<b>4,382,955,882</b>	2,884,826,696
	<b>4,388,352,480</b>	2,892,752,137
<b>Geographical markets</b>		
United Arab Emirates	<b>4,388,352,480</b>	2,892,752,137
<b>3.2 Contract balances</b>		
	<b>31 March</b>	31 December
	<b>2026</b>	2025
	<b>(Unaudited)</b>	(Audited)
Trade receivables (note 13)	<b>3,813,852,085</b>	2,747,775,509
Contract assets (note 13)	<b>1,081,030,956</b>	582,550,240
Deferred sales commission (note 13)	<b>788,004,995</b>	786,647,416
Contract liabilities (note 20)	<b>7,256,033,276</b>	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 31 March 2026 is AED 18.06 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.

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.

During the period, the Group has not recognised any charge towards the provision for expected credit losses.

# Binghatti Holding Limited and its Subsidiaries

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period ended 31 March 2026 (continued)

### 4 COST OF SALES

	Three-month period ended 31 March	
	2026 AED (Unaudited)	2025 AED (Unaudited and unreviewed)
Cost of sale from development properties	2,464,811,659	1,696,062,704
Cost of sale from food and beverage from restaurants	6,331,229	6,546,817
Cost of revenue from services	10,829,769	3,822,708
	<u>2,481,972,657</u>	<u>1,706,432,229</u>

### 5 OTHER INCOME

	Three-month period ended 31 March	
	2026 AED (Unaudited)	2025 AED (Unaudited and unreviewed)
Admin and facilitating fees	11,943,511	6,148,708
Scrap sales	8,469,998	1,619,285
Sukuk premium income	844,153	849,142
Other income (note below)	3,935,496	1,269,630
	<u>25,193,158</u>	<u>9,886,765</u>

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

# Binghatti Holding Limited and its Subsidiaries

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period ended 31 March 2026 (continued)

### 6 SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

	<b>Three-month period ended</b>	
	<b>31 March</b>	
	<b>2026</b>	2025
	<b>AED</b>	AED
	<b>(Unaudited)</b>	(Unaudited and unreviewed)
Salaries and other benefits	<b>181,796,418</b>	101,319,396
Selling and marketing expenses	<b>64,086,953</b>	45,116,157
Royalty expense (a)	<b>40,070,052</b>	17,044,218
Government, legal and professional fees	<b>32,386,899</b>	15,787,735
Visa, licensing and insurance expense	<b>19,046,173</b>	14,017,680
Printing and IT related expenses	<b>8,269,606</b>	5,773,369
Rent expense (note 10)	<b>8,212,853</b>	4,094,163
Utilities expenses	<b>7,385,773</b>	4,029,079
Bank charges	<b>4,838,745</b>	3,217,859
Depreciation on property and equipment	<b>4,059,590</b>	2,731,843
Travelling expense	<b>2,367,128</b>	1,423,515
Repair and maintenance	<b>1,823,049</b>	6,690,789
Board remuneration (note 23)	<b>400,000</b>	1,050,000
Depreciation on right of use assets	<b>310,287</b>	1,892,371
Others	<b>5,273,039</b>	5,216,146
	<b>380,326,565</b>	229,404,320

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

### 7 FINANCE COSTS

	<b>Three-month period ended</b>	
	<b>31 March</b>	
	<b>2026</b>	2025
	<b>AED</b>	AED
	<b>(Unaudited)</b>	(Unaudited and unreviewed)
Sukuk profit expense	<b>137,166,089</b>	43,448,353
Interest on borrowings	<b>80,808,198</b>	32,361,030
Interest on lease liabilities (note 10)	<b>3,991,601</b>	3,427,171
EIR amortisation on payable to investors (note 19 (a))	<b>11,427,727</b>	1,931,665
	<b>233,393,615</b>	81,168,219

## Binghatti Holding Limited and its Subsidiaries

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period ended 31 March 2026 (continued)

#### 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
<b>Cost:</b>								
At 1 January 2026 <i>(Audited)</i>	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	141,157		144,220	26,090,151	-	8,575,069	196,979	35,147,576
Transfers (note 11)	(61,406,712)	61,406,712	-	-	-	-	-	-
Disposal	-	-	-	-	-	(70,500)	-	(70,500)
<b>At 31 March 2026 <i>(Unaudited)</i></b>	<b>21,601,507</b>	<b>157,238,185</b>	<b>6,478,766</b>	<b>454,023,973</b>	<b>2,107,714</b>	<b>101,529,090</b>	<b>15,585,116</b>	<b>758,564,351</b>
<b>Depreciation:</b>								
At 1 January 2026 <i>(Audited)</i>	-	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		2,149,174	243,560	34,954,636	26,513	6,951,090	193,157	44,518,130
Disposal	-	-	-	-	-	(70,500)	-	(70,500)
<b>At 31 March 2026 <i>(Unaudited)</i></b>	<b>-</b>	<b>19,244,096</b>	<b>5,248,491</b>	<b>255,961,066</b>	<b>1,930,837</b>	<b>46,233,091</b>	<b>14,271,083</b>	<b>342,888,664</b>
<b>Net carrying amount:</b>								
<b>At 31 March 2026 <i>(Unaudited)</i></b>	<b>21,601,507</b>	<b>137,994,089</b>	<b>1,230,275</b>	<b>198,062,907</b>	<b>176,877</b>	<b>55,295,999</b>	<b>1,314,033</b>	<b>415,675,687</b>

Depreciation charged to:

	31 March 2026 AED <i>(Unaudited)</i>	31 December 2025 AED <i>(Audited)</i>
Cost of sales	40,458,540	126,422,278
Selling, general and administrative expenses (note 6)	4,059,590	11,815,183
	<b>44,518,130</b>	<b>138,237,461</b>

## Binghatti Holding Limited and its Subsidiaries

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period ended 31 March 2026 (continued)

#### 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
<b>Cost:</b>								
At 1 January 2025 ( <i>Audited</i> )	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)
<b>At 31 December 2025 (<i>Audited</i>)</b>	<b>82,867,062</b>	<b>95,831,473</b>	<b>6,334,546</b>	<b>427,933,822</b>	<b>2,107,714</b>	<b>93,024,521</b>	<b>15,388,137</b>	<b>723,487,275</b>
<b>Depreciation:</b>								
At 1 January 2025 ( <i>Audited</i> )	-	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)
<b>At 31 December 2025 (<i>Audited</i>)</b>	<b>-</b>	<b>17,094,922</b>	<b>5,004,931</b>	<b>221,006,430</b>	<b>1,904,324</b>	<b>39,352,501</b>	<b>14,077,926</b>	<b>298,441,034</b>
<b>Net carrying amount:</b>								
At 31 December 2025 ( <i>Audited</i> )	82,867,062	78,736,551	1,329,615	206,927,392	203,390	53,672,020	1,310,211	425,046,241

# Binghatti Holding Limited and its Subsidiaries

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period ended 31 March 2026 (continued)

### 9 INTANGIBLE ASSETS

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

	<b>Trademarks and others (a) AED</b>	<b>License plates (b) AED</b>	<b>Total AED</b>
<b>Cost:</b>			
At 1 January 2025 <i>(Audited)</i>	2,357,180	16,945,541	19,302,721
Additions	649,085	37,692,120	38,341,205
Disposals	(995,460)	-	(995,460)
	<hr/>	<hr/>	<hr/>
At 31 December 2025 <i>(Audited)</i>	2,010,805	54,637,661	56,648,466
Additions	235,063	-	235,063
	<hr/>	<hr/>	<hr/>
<b>At 31 March 2026 <i>(Unaudited)</i></b>	<b>2,245,868</b>	<b>54,637,661</b>	<b>56,883,529</b>
	<hr/>	<hr/>	<hr/>
<b>Accumulated amortisation:</b>			
At 1 January 2025 <i>(Audited)</i>	1,560,090	-	1,560,090
Amortisation	133,555	-	133,555
Disposals	(618,018)	-	(618,018)
	<hr/>	<hr/>	<hr/>
At 31 December 2025 <i>(Audited)</i>	1,075,627	-	1,075,627
Amortisation	428,146	-	428,146
	<hr/>	<hr/>	<hr/>
<b>At 31 March 2026 <i>(Unaudited)</i></b>	<b>1,503,773</b>	<b>-</b>	<b>1,503,773</b>
	<hr/>	<hr/>	<hr/>
<b>Net carrying value:</b>			
At 31 December 2025 <i>(Audited)</i>	935,178	54,637,661	55,572,839
	<hr/>	<hr/>	<hr/>
<b>At 31 March 2026 <i>(Unaudited)</i></b>	<b>742,095</b>	<b>54,637,661</b>	<b>55,379,756</b>
	<hr/>	<hr/>	<hr/>

- 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*

	<b>Factory building and lands AED</b>	<b>Restaurants/ Cafes AED</b>	<b>Total AED</b>
At 1 January 2026 <i>(Audited)</i>	208,028,043	9,109,197	217,137,240
Depreciation	(25,720,483)	(1,189,656)	(26,910,139)
	<hr/>	<hr/>	<hr/>
<b>At 31 March 2026 <i>(Unaudited)</i></b>	<b>182,307,560</b>	<b>7,919,541</b>	<b>190,227,101</b>
	<hr/>	<hr/>	<hr/>

# Binghatti Holding Limited and its Subsidiaries

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period ended 31 March 2026 (continued)

### 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 ( <i>Audited</i> )	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 ( <i>Audited</i> )	<u>208,028,043</u>	<u>9,109,197</u>	<u>217,137,240</u>

#### *Lease Liabilities*

	<b>Factory building and lands AED</b>	<b>Restaurants/ Cafes AED</b>	<b>Total AED</b>
At 1 January 2026 ( <i>Audited</i> )	190,883,368	8,899,823	199,783,191
Accretion of interest	3,812,447	179,154	3,991,601
Payments	(20,972,879)	(1,176,592)	(22,149,471)
<b>At 31 March 2026 (<i>Unaudited</i>)</b>	<b><u>173,722,936</u></b>	<b><u>7,902,385</u></b>	<b><u>181,625,321</u></b>

	Factory building and lands AED	Restaurants/ Cafes AED	Total AED
At 1 January 2025 ( <i>Audited</i> )	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 ( <i>Audited</i> )	<u>190,883,368</u>	<u>8,899,823</u>	<u>199,783,191</u>

Set out below is classification of lease liabilities:

	<b>Factory building and lands AED</b>	<b>Restaurants/ Cafes AED</b>	<b>Total AED</b>
<b>31 March 2026 (<i>Unaudited</i>)</b>			
Non-current	82,060,455	4,437,890	86,498,345
Current	91,662,481	3,464,495	95,126,976
<b>Total</b>	<b><u>173,722,936</u></b>	<b><u>7,902,385</u></b>	<b><u>181,625,321</u></b>

# Binghatti Holding Limited and its Subsidiaries

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period ended 31 March 2026 (continued)

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

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

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

	<b>Three-month period ended 31 March</b>	
	<b>2026</b>	2025
	<b>AED</b>	AED
	<b>(Unaudited)</b>	(Unaudited and unreviewed)
Depreciation expense of right-of-use assets	<b>26,910,139</b>	14,591,286
Interest expense on lease liabilities (note 7)	<b>3,991,601</b>	3,427,171
Expenses relating to short-term leases and variable lease payments (note 6)	<b>8,212,853</b>	4,094,163
	<b>39,114,593</b>	22,112,620

### 11 DEVELOPMENT PROPERTIES

Movement in development properties is as follows:

	<b>31 March 2026</b>	31 December 2025
	<b>AED</b>	AED
	<b>(Unaudited)</b>	(Audited)
Balance at the beginning of the period/year	<b>7,039,961,303</b>	5,383,598,791
Add: Costs incurred during the period/year	<b>7,216,955,801</b>	8,132,391,306
Less: Costs transferred to cost of sales during the period/year	<b>(2,129,016,981)</b>	(6,476,028,794)
Balance at the end of the period/year	<b>12,127,900,123</b>	7,039,961,303

- a) Development properties include land parcels for future development projects amounting to AED 6.6 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 3.7 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 2.82 billion. As of the reporting date, the Group has remaining commitment of AED 1.14 billion relating to this SPA and will be recorded as and each parcel is legally transferred to the Group.

# Binghatti Holding Limited and its Subsidiaries

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period ended 31 March 2026 (continued)

### 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 3.1 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

	<b>31 March 2026 AED (Unaudited)</b>	31 December 2025 AED (Audited)
Raw materials	137,401,750	99,786,621
Supplies	896,228	817,421
Finished goods	19,858,383	21,135,981
Consumables	27,915	35,483
	<b>158,184,276</b>	<b>121,775,506</b>

During the period inventory amounting to AED 102.1 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 OTHE RECEIVABLES

	<b>31 March 2026 AED (Unaudited)</b>	31 December 2025 AED (Audited)
Trade receivables	3,813,852,085	2,747,775,509
Advances to suppliers	1,059,484,124	581,384,861
Contract Assets	1,081,030,956	582,550,240
Deferred sales commission [note (c)]	788,004,995	786,647,416
VAT receivables	198,690,159	132,212,799
Prepaid expenses	100,676,510	88,151,733
Refundable deposits	65,331,911	65,442,385
Other receivables	21,013,002	23,762,901
	<b>7,128,083,742</b>	<b>5,007,927,844</b>

- a) The Group has not recognised any expected credit losses on trade receivables during the period ended 31 March 2026 and year ended 31 December 2025. This is because the Group receives advance payments in the form of post-dated cheques on all projects 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.

# Binghatti Holding Limited and its Subsidiaries

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period ended 31 March 2026 (continued)

### 14 BANK BALANCES AND CASH

	<b>31 March 2026 AED (Unaudited)</b>	31 December 2025 AED (Audited)
Cash in banks	<b>356,821,212</b>	423,987,616
Escrow account (note below)	<b>8,772,932,691</b>	8,245,849,818
Wakala deposits	<b>770,000,000</b>	170,000,000
Cash in hand	<b>2,299,230</b>	2,981,436
	<b>9,902,053,133</b>	8,842,818,870
Less: Restricted balance held in escrow account (note below)	<b>(2,470,316,337)</b>	(5,484,586,890)
	<b>7,431,736,796</b>	3,358,231,980
Cash and cash equivalents for the purpose of interim condensed consolidated statement of cash flows	<b>7,431,736,796</b>	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

	<b>31 March 2026 AED (Unaudited)</b>	31 December 2025 AED (Audited)
<b>Opening balance</b>	<b>1,783,651,727</b>	-
Additions (i)	<b>101,059</b>	1,736,705,383
Fair value gain on financial investments	<b>230,955,573</b>	46,946,344
<b>Closing balance</b>	<b>2,014,708,359</b>	1,783,651,727

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

- Investment in shariah complaint fund with the objective of investing in real estate development project. The total size of the fund is USD 28.56 million.
- Investment shariah complaint 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 231 million (2025: AED 47 million). These financial investments are classified as Level 3 in the fair value hierarchy.

Additionally, during the period ended 31 March 2026, the Group acquired shares of a listed equity investment amounting to a total investment cost of AED 101,059. This investment is classified as Level 1 in the fair value hierarchy.

# Binghatti Holding Limited and its Subsidiaries

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period ended 31 March 2026 (continued)

### 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.

### 16 SHARE CAPITAL

	<b>31 March 2026 AED (Unaudited)</b>	31 December 2025 AED (Audited)
<i>Authorised capital:</i>		
Authorised share capital (36.7 billion share of AED 0.01 each)	<b>367,250,000</b>	367,250,000
<i>Issued and fully paid:</i>		
AED 150 million represented by 15 billion shares of AED 0.01 each	<b>150,000,000</b>	150,000,000

During the 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 28 October 2025. This was settled through adjusting the Group's retained earnings.

### 17 STATUTORY RESERVE

This represents the legal reserve held 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:

	<b>31 March 2026 AED (Unaudited)</b>	31 December 2025 AED (Audited)
Provision as at beginning of the period/ year	<b>69,824,936</b>	27,333,254
Provision during the period/ year	<b>13,031,881</b>	49,220,421
Derecognized on disposal of subsidiaries (note 26)	-	(22,404)
End of service benefits paid	<b>(2,613,787)</b>	(6,706,335)
Balance as at end of the period/ year	<b>80,243,030</b>	69,824,936

## Binghatti Holding Limited and its Subsidiaries

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period ended 31 March 2026 (continued)

#### 19 ACCOUNTS PAYABLE AND ACCRUALS

	<b>31 March 2026 AED (Unaudited)</b>	31 December 2025 AED (Audited)
Trade payables	3,951,773,926	1,212,767,013
Payable to investors (note (a))	487,551,736	546,503,649
Payable for unit registration	170,856,469	94,294,946
VAT payable	3,407,548	5,443,620
Accrued expenses and other payables (note (b))	722,535,028	604,856,231
	<b>5,336,124,707</b>	<b>2,463,865,459</b>
(Less): non-current portion of accounts payable and accruals	<b>(982,970,337)</b>	<b>(72,889,371)</b>
	<b>4,353,154,370</b>	<b>2,390,976,088</b>
	<b>-</b>	<b>993,694</b>

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

	<b>31 March 2026 AED (Unaudited)</b>	31 December 2025 AED (Audited)
As at 1 January	546,503,649	664,051,601
Received during the period/year	3,378,391	149,015,074
EIR amortisation on payable to investors (note 7)	11,427,727	35,845,478
Paid during the period/year	<b>(16,488,192)</b>	<b>(182,408,504)</b>
Transfer to contract liabilities	<b>(57,269,839)</b>	<b>(120,000,000)</b>
Balance as at end of the period / year	<b>487,551,736</b>	<b>546,503,649</b>

b) Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing and are normally settled by the Group on with 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.

#### 20 CONTRACT LIABILITIES

	<b>31 March 2026 AED (Unaudited)</b>	31 December 2025 AED (Audited)
Deferred liabilities	7,256,033,276	6,270,721,309
	<b>7,256,033,276</b>	<b>6,270,721,309</b>

# Binghatti Holding Limited and its Subsidiaries

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period ended 31 March 2026 (continued)

### 21 LOANS AND BORROWINGS

	<b>31 March 2026 AED (Unaudited)</b>	31 December 2025 AED (Audited)
Letter of credit Murabaha (21.1)	178,014,334	175,478,706
Vehicle loans (21.2)	5,271,510	5,992,181
Mortgage loan (21.3)	3,921,688,395	2,639,688,395
Sukuk payable (21.4)	7,236,942,195	5,437,178,506
	<b>11,341,916,434</b>	<b>8,258,337,788</b>
Less: due within one year	<b>(2,975,535,318)</b>	<b>(549,041,390)</b>
<b>Due after one year</b>	<b>8,366,381,116</b>	<b>7,709,296,398</b>
	<b>31 March 2026 AED (Unaudited)</b>	31 December 2025 AED (Audited)
Balance at the beginning of the period/ year	8,258,337,788	3,349,914,160
Add: Borrowings drawdown during the period/ year	3,362,033,392	6,709,627,548
Less: Borrowings repaid during the period/ year	<b>(278,454,746)</b>	<b>(1,801,203,920)</b>
<b>Balance at the end of the period/year</b>	<b>11,341,916,434</b>	<b>8,258,337,788</b>

#### 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 31 March 2026 (December 2025: AED 8.9 million).
- b) At 31 March 2026, the facility is repayable through monthly payments within six months from drawdown and carries minimum interest at 2.5% or EIBOR plus 2.25% to 3% per annum (31 December 2025: minimum 2.5% or EIBOR plus 2.5% 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**

- a) The borrowing obtained in the prior years amounting to AED 966 million is carry forwarded in the current year. The outstanding loan amount are mortgage over land located on plot # 83 (Municipality no. 346-6814), & plot # 319 (Municipality no. 345-387), located in Downtown and Business Bay Community.
- b) The Group obtained a loan facility of AED 169 million to finance the purchase of vacant plots (362-1512) at Al Jaddaf, secured by the following:
  - 1) Mortgage over land located on plot 362-1512 in Al Jaddaf, Dubai.
  - 2) The facility is repayable through monthly/quarterly payments from the date of loan and carries interest at 3 Months EIBOR plus 2.5% payable quarterly.
- c) In prior year, the Group has obtained a loan from a bank of AED 1,400 million to finance the purchase of vacant plot no.14 located at Dubai science park (Municipality no. 672-3163) and plot no. (# 346-417, 346-418 & # 2797- PJTR 18A&B) located at Business Bay and Palm Jumeirah. During the period ended 31 March 2026, the group has added AED 400 million, secured by the following:
  - 1) Mortgage over land located on plot no. (# 14 & # 15) located at Dubai science park (Municipality no. 672-3163), plot no. (#356), and plot no. (# 346-417, 346-418 & # PJTR 18A&B) located at Business Bay and Palm Jumeirah.
  - 2) The facility was repayable through quarterly payments from the date of loan and carries interest at 3 Months EIBOR plus 2.5% payable quarterly.
- d) In prior year, the Group has obtained a loan from a bank of AED 250 million out of which it repaid AED 145 million in the prior year and the remaining loan of AED 105 million has been fully settled during the period ended 31 March 2026. The loan was secured by mortgage over land plot no. (# 17) located at Dubai, Al Hebiah 4 (Municipality no. 682-136), vacant plot no. (# 338) located at Dubai, Al Barshaa south 2, plot no. (# 862) located at Dubai, Al Jaddaf (Municipality no. 326-1507), and plot no. (# 2684) located at Me' Aisem First (Municipality no. 685-4339).
- e) During the period ended 31 March 2026, the Group has obtained a Loan facility of AED 627 million, fully utilized and secured by the following:
  - 1) Undertaking not to realise the cashflow of plot no. 261 (346-284) (Binghatti Aquarise) located at Business Bay, Dubai in favour of the bank until further requirements meet.
  - 2) Mortgage over land located on plot no. 348, Al Barsha South fifth (Municipality no. 684-9716), plot no. 1286, Al barsha south forth, (municipality no. 681-6395), plot no. 618-4096, Maydan, Dubai
  - 3) The facility is repayable through bullet payment on maturity due as on February 2028 carries interest at 3 Months EIBOR plus 2.5% payable quarterly.
- f) During the period ended 31 March 2026, the Group has obtained a Loan facility of AED 360 million, fully utilized and secured by the following:
  - 1) Mortgage over land located on plot no. 326-5633 located at Jaddaf waterfront, Dubai.
  - 2) The facility is repayable through bullet payment on maturity due as on December 2027 carries interest at 3 Months EIBOR plus 2% (Minimum 6%) payable quarterly.

# Binghatti Holding Limited and its Subsidiaries

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period ended 31 March 2026 (continued)

### 21 LOANS AND BORROWINGS (continued)

#### 21.3 Mortgage loan (continued)

- g) The Group is required under the above facilities to comply with the following covenants:
- To maintain Net indebtedness to Equity of 1.25:1 at all times;
  - To maintain consolidated EBITDA to consolidated net interest expense of no less than 2:1;
  - To keep Net indebtedness to consolidated EBITDA not to exceed 2.5:1
  - Total assets are always greater than 150% of Net indebtedness
  - Debt servicing ratio should be maintained above 1.2x at all times.
  - Maintain proper rating with at least one rating agency
  - Liquidity coverage ratio greater than 0.5:1 post FY 2026
  - LTV ratio for mortgage property to be at least 60%; and
  - Total equity is not less than AED 1,000,000,000.

The covenants are complied at 31 March 2026. The Group has no indication that it will have difficulty complying with these covenants on future periods.

#### 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 in 12 August 2031. Sukuk carries a profit distribution at the rate of 8.375% per annum to be paid semi-annually. The fair value of the Sukuk certificates as of 31 March 2026 is AED 1,426 million.

On 2 October 2025, the Group issued Green Sukuk certificates amounting to USD 500 million (AED 1.8 billion) maturing on 2 July 2029. 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. The fair value of the Green Sukuk certificates as of 31 March 2026 is AED 1,453 million.

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. The fair value of the Sukuk certificates as of 31 March 2026 is AED 1,424 million.

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. The fair value of the Sukuk certificates as of 31 March 2026 is AED 1,666 million.

	<b>31 March 2026 AED (Unaudited)</b>	31 December 2025 AED (Audited)
Balance at the beginning of the period/ year	<b>5,437,178,506</b>	1,819,014,590
Add: Borrowings drawdown during the period/ year	<b>1,792,501,234</b>	3,605,112,601
Add: Sukuk cost amortisation during the period/ year	<b>8,106,608</b>	16,474,997
Less: Sukuk premium amortisation during the period/ year	<b>(844,153)</b>	(3,423,682)
<b>Balance at the end of the period/ year</b>	<b>7,236,942,195</b>	5,437,178,506

## Binghatti Holding Limited and its Subsidiaries

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period ended 31 March 2026 (continued)

#### 22 CONTINGENCIES AND COMMITMENTS

As at 31 March 2026, the Group has capital commitments for the projects under construction amounting AED 7.7 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 5.1 billion relating to payments for plots.

As at 31 March 2026, there are unconfirmed letter of credit amounting to AED 72.1 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:

	<b>31 March 2026 AED (Unaudited)</b>	31 December 2025 AED (Audited)
<b>Due from related parties</b>		
Shareholder's account (b)	<b>513,624,554</b>	513,624,554
Due from entities under common control	<b>91,084,593</b>	85,249,761
	<b>604,709,147</b>	598,874,315

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

	<b>31 March 2026 AED (Unaudited)</b>	31 December 2025 AED (Audited)
Balance as at beginning of the period/year	<b>513,624,554</b>	(35,040,605)
Sale of land to shareholder	-	545,200,000
Movement during the period/year - net	-	3,465,159
Balance as at end of the period/year	<b>513,624,554</b>	513,624,554

- b) Due to related parties:

	<b>31 March 2026 AED (Unaudited)</b>	31 December 2025 AED (Audited)
Advances from key management personnel	<b>4,266,732</b>	4,266,732
	<b>4,266,732</b>	4,266,732

# Binghatti Holding Limited and its Subsidiaries

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period ended 31 March 2026 (continued)

### 23 RELATED PARTY TRANSACTIONS (continued)

Sale of property units includes the sale to key management personnel amounting to AED nil (2025: AED 1.6 million). These sale transactions were carried out at market comparable terms.

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

#### Compensation of key management personnel

- d) The key management personnel, represented by the shareholder, chairman, vice- chairman, chief executive officer, chief financial officer, chief legal officer, chief sales officer, chief procurement officer and Director. The amounts expensed to the interim condensed consolidated statement of comprehensive income for the period ended 31 March is as follows:

	<i>Three-month period ended</i>	
	<i>31 March</i>	
	<b>2026</b>	2025
	<b>AED</b>	AED
	<b>(Unaudited)</b>	(Unaudited and unreviewed)
Short-term employee benefits	<b>47,362,017</b>	12,897,870
End of service benefits and leave encashment	<b>109,018</b>	138,516
Transaction during the period	<b>47,471,035</b>	13,036,386

- e) The Board of Directors remuneration incurred for the period ended 31 March 2026 is AED 0.4 million (31 March 2025: AED 1.05 million) (note 7).

### 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:

	<b>Three-month period ended</b>	
	<b>31 March</b>	
	<b>2026</b>	2025
	<b>AED</b>	AED
	<b>(Unaudited)</b>	(Unaudited and unreviewed)
<i>Current income tax</i>		
Income tax expense	<b>137,261,878</b>	81,175,970

## Binghatti Holding Limited and its Subsidiaries

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period ended 31 March 2026 (continued)

#### 24 TAXATION (continued)

##### 24.1 Corporate tax (continued)

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

	Three-month period ended 31 March	
	2026 AED (Unaudited)	2025 AED (Unaudited and unreviewed)
Accounting profit for the period before tax	1,570,745,354	907,418,066
At the UAE statutory tax rate of 9% (2025: 9%) charged during the period	141,367,082	81,667,626
Adjustments in respect of standard deduction as per the Law	(33,750)	(33,750)
Non-deductible expense for tax purpose	298,810	160,317
Other adjustments	(4,370,264)	(618,223)
<b>At the effective current income tax rate of 8.74%</b> <b>(31 March 2025: 8.95%)</b>	<b>137,261,878</b>	<b>81,175,970</b>

\*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:

	31 March 2026 AED (Unaudited)	31 December 2025 AED (Audited)
Balance as at beginning of the period/year	321,336,683	182,105,619
Additions made during the period/year	137,261,878	271,054,497
Payments	-	(131,823,433)
Balance as at end of the period/year	<b>458,598,561</b>	<b>321,336,683</b>

# Binghatti Holding Limited and its Subsidiaries

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period ended 31 March 2026 (continued)

### 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%. However, the implementing legislation, including Cabinet and Ministerial Decisions, is still awaited as of 31 March 2026.

For the three months ended 31 March 2026, Binghatti Group earned revenue of AED 4.39 billion and a net profit before tax of AED 1.43 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, based on transitional provisions the Group does not fall within the scope of the OECD Pillar Two rules starting from fiscal year 2025, and will not be subject to a top-up corporate tax of 6% in the UAE to align with the 15% global minimum rate.

Under current rules, the Group qualifies for the transitional Country-by-Country Reporting (CbCR) jurisdictional exclusion, which provides temporary relief from top-up tax until FY 2030 for MNE groups operating in three or fewer jurisdictions. Based on the Group's current footprint, it continues to be eligible for this relief.

As of 31 March 2026, no Pillar Two top-up tax has been recognised, and the Group continues to monitor the evolving legislative landscape across its jurisdictions of operation.

In line with the amendments to IAS 12 'Income Taxes' issued by the International Accounting Standards Board (IASB) in May 2023, the Group has applied the mandatory temporary exception and has not recognised or disclosed any deferred tax assets or liabilities related to Pillar Two income taxes in these interim consolidated financial statements.

### 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. The volume of Group's operations and assets based outside of UAE does not meet the reporting threshold prescribed by IFRS Accounting Standards and thus such information is not disclosed in these interim condensed consolidated financial statements.

## Binghatti Holding Limited and its Subsidiaries

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period ended 31 March 2026 (continued)

#### 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:

	<b>2025</b>
	<b>AED</b>
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)
<b>Net liabilities disposed off</b>	<b>(26,364,730)</b>
Foreign Currency Translation Reserve	372,861
	<b>(25,991,869)</b>
Total consideration	2,450
<b>Gain on Disposal of Subsidiaries</b>	<b>25,994,319</b>
	<b>2025</b>
	<b>AED</b>
<b>Net cashflows arising on disposal:</b>	
Cash and cash equivalents disposed of	<b>(4,193,822)</b>

The consideration for disposal of below subsidiaries was satisfied through due from a 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