



# **INTERNATIONAL HOLDING COMPANY PJSC**

Review report and interim financial information

For the three month period ended 31 March 2026

**INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM CONDENSED  
CONSOLIDATED FINANCIAL INFORMATION  
TO THE BOARD OF DIRECTORS OF  
INTERNATIONAL HOLDING COMPANY PJSC**

*Introduction*

We have reviewed the accompanying interim condensed consolidated statement of financial position of International Holding Company PJSC (the "Company") and its subsidiaries (the "Group") as at 31 March 2026 and the related statements of profit or loss, comprehensive income, changes in equity and cash flows for the three month period then ended. 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.

*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.)



Mohammad Khamees Al Tah  
Registration No. 717  
6 May 2026  
Abu Dhabi  
United Arab Emirates

## INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

		<i>(Unaudited)</i> <b>31 March</b> <b>2026</b> <i>AED '000</i>	<i>(Audited)</i> <b>31 December</b> <b>2025</b> <i>AED '000</i>
	<i>Notes</i>		
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	<b>31,848,803</b>	31,567,491
Intangible assets and goodwill		<b>27,355,422</b>	26,798,308
Right-of-use assets	5	<b>6,016,531</b>	5,970,749
Investment properties	6	<b>34,532,482</b>	30,641,443
Investment in associates and joint ventures	7	<b>38,811,406</b>	37,281,793
Investments in financial assets	8	<b>10,099,390</b>	13,236,562
Derivative financial instruments		<b>151,683</b>	187,420
Contract assets	14	<b>603,968</b>	295,629
Trade and other receivables	9	<b>3,846,928</b>	4,075,074
Loans receivable	10	<b>12,147,628</b>	9,763,223
Biological assets		<b>220,341</b>	227,908
Due from related parties	20	<b>951</b>	951
Loans to related parties	20	<b>128,170</b>	125,869
Deferred tax assets		<b><u>1,428,262</u></b>	<u>1,320,219</u>
		<b><u>167,191,965</u></b>	<u>161,492,639</u>
<b>Current assets</b>			
Inventories	11	<b>17,735,395</b>	14,195,648
Development work-in-progress	12	<b>13,043,045</b>	12,768,212
Biological assets		<b>29,440</b>	28,266
Investment in financial assets	8	<b>92,089,895</b>	90,108,455
Other financial assets at fair value	13	<b>381,241</b>	371,514
Derivative financial instruments		<b>82,111</b>	115,527
Due from related parties	20	<b>2,581,913</b>	2,163,740
Loans to related parties	20	<b>414,138</b>	418,039
Contract assets	14	<b>24,766,580</b>	21,913,398
Trade and other receivables	9	<b>49,283,231</b>	48,632,086
Loans receivable	10	<b>2,867,821</b>	1,415,565
Cash and bank balances	16	<b><u>74,724,356</u></b>	<u>74,859,260</u>
		<b>277,999,166</b>	266,989,710
Assets held for sale	15	<b><u>130,946</u></b>	<u>119,661</u>
		<b><u>278,130,112</u></b>	<u>267,109,371</u>
<b>TOTAL ASSETS</b>		<b><u>445,322,077</u></b>	<u>428,602,010</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	18	<b>2,193,540</b>	2,193,540
Treasury shares	18	<b>(5,000,000)</b>	(5,000,000)
Merger, acquisition and other reserves		<b>43,521,997</b>	44,483,984
Statutory reserve		<b>1,096,770</b>	1,096,770
Contributed capital		<b>940,015</b>	940,015
Revaluation reserve		<b>(5,542,728)</b>	(674,287)
Currency translation reserve		<b>(997,601)</b>	(596,126)
Hedging reserve		<b>(9,893)</b>	(13,081)
Retained earnings		<b><u>115,412,200</u></b>	<u>110,410,972</u>
<b>Equity attributable to owners of the Company</b>		<b>151,614,300</b>	152,841,787
Other equity instruments	19	<b>-</b>	1,815,646
Non-controlling interests		<b><u>97,485,987</u></b>	<u>96,043,387</u>
<b>Total equity</b>		<b><u>249,100,287</u></b>	<u>250,700,820</u>

**INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION** continued  
 As at 31 March 2026

		<i>(Unaudited)</i>	<i>(Audited)</i>
		<i>31 March</i>	<i>31 December</i>
		<i>2026</i>	<i>2025</i>
	<i>Notes</i>	<i>AED '000</i>	<i>AED '000</i>
<b>EQUITY AND LIABILITIES</b> continued			
<b>Non-current liabilities</b>			
Employees' end of service benefits		2,126,285	2,048,797
Lease liabilities	5	4,856,922	4,868,110
Borrowings	21	57,876,949	58,135,863
Non-convertible sukuk and hybrid notes	22	21,184,010	14,017,121
Derivative financial instruments		89,179	6,194
Finance liability		728,844	743,043
Trade and other payables	23	8,942,781	5,851,307
Contract liabilities	24	311,165	434,261
Loans from related parties	20	209,033	209,033
Due to related parties	20	2,520	2,520
Deferred tax liabilities		<u>4,391,897</u>	<u>4,270,201</u>
		<b><u>100,719,585</u></b>	<b><u>90,586,450</u></b>
<b>Current liabilities</b>			
Due to related parties	20	581,448	745,907
Loans from related parties	20	13,300	13,300
Lease liabilities	5	1,342,657	1,344,133
Borrowings	21	14,631,101	11,356,647
Non-convertible sukuk and hybrid notes	22	352,093	144,500
Derivative financial instruments		12,355	78,396
Finance liability		47,040	47,004
Contract liabilities	24	25,030,192	23,047,031
Income tax payable	29	3,751,042	2,874,999
Trade and other payables	23	<u>49,618,787</u>	<u>47,523,944</u>
		<b><u>95,380,015</u></b>	<b><u>87,175,861</u></b>
Liabilities directly associated with assets held for sale	15	<u>122,190</u>	<u>138,879</u>
		<b><u>95,502,205</u></b>	<b><u>87,314,740</u></b>
<b>Total liabilities</b>		<b><u>196,221,790</u></b>	<b><u>177,901,190</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b><u>445,322,077</u></b>	<b><u>428,602,010</u></b>



Chief Financial Officer



Managing Director



Chairman

The attached notes 1 to 33 form part of these interim condensed consolidated financial statements.

## INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)

For the three month period ended 31 March 2026

	Notes	<i>Three month period ended 31 March</i>	
		<i>2026</i>	<i>2025</i>
		<i>AED'000</i>	<i>AED'000</i>
<b>CONTINUING OPERATIONS</b>			
Revenue	26	<b>31,445,229</b>	23,609,175
Cost of revenue		<b>(23,522,275)</b>	(17,746,342)
<b>Gross profit</b>		<b>7,922,954</b>	5,862,833
General and administrative expenses		<b>(2,350,658)</b>	(1,812,952)
Selling and distribution expenses		<b>(1,085,299)</b>	(215,308)
Investment and other income, net	27	<b>5,743,943</b>	278,173
Share of profit from investment in associates and joint ventures	7	<b>78,904</b>	279,233
Fair value loss on revaluation of previously held equity interest	7	-	(32,933)
Gain on disposal of investment in associates and joint ventures, net	7	-	2,163
Gain on acquisition of subsidiaries		-	131,634
Gain on derecognition of subsidiaries		-	37,930
Finance costs		<b>(1,316,271)</b>	(1,003,643)
Profit before tax from continuing operations		<b>8,993,573</b>	3,527,130
Taxation	29	<b>(806,528)</b>	(552,370)
<b>Profit for the period from continuing operations</b>		<b><u>8,187,045</u></b>	<u>2,974,760</u>
<b>DISCONTINUED OPERATIONS</b>			
Profit after tax for the period from discontinued operations	15.2	<u>-</u>	<u>1,149,080</u>
<b>Profit for the period</b>		<b><u>8,187,045</u></b>	<u>4,123,840</u>
<b>Attributable to:</b>			
Owners of the Company		<b>5,067,839</b>	1,471,635
Non-controlling interests		<b><u>3,119,206</u></b>	<u>2,652,205</u>
<b>Profit for the period</b>		<b><u>8,187,045</u></b>	<u>4,123,840</u>
<b>Earnings per share</b>			
- Basic and diluted earnings per share (AED)	28	<u><u>2.32</u></u>	<u><u>0.67</u></u>
- Basic and diluted earnings per share from continuing operations (AED)	28	<u><u>2.32</u></u>	<u><u>0.45</u></u>

The attached notes 1 to 33 form part of these interim condensed consolidated financial statements.

**INTERIM CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME  
(UNAUDITED)**

For the three month period ended 31 March 2026

	<i>Notes</i>	<i>Three month period ended 31 March</i>	
		<i>2026</i>	<i>2025</i>
		<i>AED'000</i>	<i>AED'000</i>
<b>Profit for the period</b>		<b>8,187,045</b>	4,123,840
<b>Other comprehensive loss:</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Foreign exchange difference on translation of foreign operations, net of tax		<b>(879,182)</b>	87,014
Change in fair value of hedging instruments, net of tax		<b>(10,501)</b>	16,759
Net loss on hedging instruments reclassified to profit or loss		<b>(4,592)</b>	(4,591)
Share of other comprehensive (loss) income of associates and joint ventures	7	<b>(3,788)</b>	69,258
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Share of other comprehensive loss of associates and joint ventures	7	<b>(79,960)</b>	(118,335)
Change in the fair value of financial assets carried at fair value through other comprehensive income, net of tax		<b>(7,708,822)</b>	(18,772)
Loss on revaluation of digital assets, net of tax		<b>(184,204)</b>	(209,436)
Other remeasurement loss		<b>-</b>	(16,221)
<b>Total other comprehensive loss</b>		<b><u>(8,871,049)</u></b>	<u>(194,324)</u>
<b>Total comprehensive (loss) income for the period</b>		<b><u>(684,004)</u></b>	<u>3,929,516</u>
<b>Attributable to:</b>			
Owners of the Company		<b>(198,550)</b>	1,277,459
Non-controlling interests		<b><u>(485,454)</u></b>	<u>2,652,057</u>
		<b><u>(684,004)</u></b>	<u>3,929,516</u>

The attached notes 1 to 33 form part of these interim condensed consolidated financial statements.

# International Holding Company PJSC

## INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the three month period ended 31 March 2026

	Equity attributable to owners of the Company												
	Share capital AED'000	Treasury shares AED'000	Merger, acquisition and other reserve AED'000	Statutory reserve AED'000	Contributed capital AED'000	Revaluation reserve AED'000	Currency translation reserve AED'000	Hedging reserve AED'000	Retained earnings AED'000	Total AED'000	Other equity instruments AED'000	Non - controlling interests AED'000	Total equity AED'000
Balance at 1 January 2025 (audited)	2,193,540	(1,199,016)	42,384,698	1,096,770	940,015	197,947	(1,249,783)	6,155	88,854,523	133,224,849	14,736,811	96,424,933	244,386,593
Profit for the period	-	-	-	-	-	-	-	-	1,471,635	1,471,635	-	2,652,205	4,123,840
Other comprehensive loss for the period	-	-	-	-	-	(315,119)	127,062	1,079	(7,198)	(194,176)	-	(148)	(194,324)
Total comprehensive income for the period	-	-	-	-	-	(315,119)	127,062	1,079	1,464,437	1,277,459	-	2,652,057	3,929,516
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	648,358	648,358
Acquisition of assets	-	-	-	-	-	-	-	-	-	-	-	994,327	994,327
Derecognition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(3,646)	(3,646)
Disposal of partial interest in subsidiaries	-	-	112,938	-	-	-	-	-	-	112,938	-	750,445	863,383
Acquisition of non-controlling interest	-	-	113,570	-	-	-	-	-	-	113,570	-	(2,106,666)	(1,993,096)
Coupon paid on hybrid equity instrument	-	-	-	-	-	-	-	-	(51,645)	(51,645)	-	-	(51,645)
Dividend paid to non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	(1,795,449)	(1,795,449)
Additional contributions by non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	345,176	345,176
Acquisition of treasury shares	-	(1,620,938)	-	-	-	-	-	-	-	(1,620,938)	-	-	(1,620,938)
Contributions received	-	-	-	-	-	-	-	-	-	-	2,816,351	-	2,816,351
Other equity movement	-	-	(8,942)	-	-	-	-	-	(3,289)	(12,231)	-	10,961	(1,270)
Balance at 31 March 2025 (unaudited)	<u>2,193,540</u>	<u>(2,819,954)</u>	<u>42,602,264</u>	<u>1,096,770</u>	<u>940,015</u>	<u>(117,172)</u>	<u>(1,122,721)</u>	<u>7,234</u>	<u>90,264,026</u>	<u>133,044,002</u>	<u>17,553,162</u>	<u>97,920,496</u>	<u>248,517,660</u>
Balance at 1 January 2026 (audited)	2,193,540	(5,000,000)	44,483,984	1,096,770	940,015	(674,287)	(596,126)	(13,081)	110,410,972	152,841,787	1,815,646	96,043,387	250,700,820
Profit for the period	-	-	-	-	-	-	-	-	5,067,839	5,067,839	-	3,119,206	8,187,045
Other comprehensive loss for the period	-	-	-	-	-	(4,868,441)	(401,136)	3,188	-	(5,266,389)	-	(3,604,660)	(8,871,049)
Total comprehensive loss for the period	-	-	-	-	-	(4,868,441)	(401,136)	3,188	5,067,839	(198,550)	-	(485,454)	(684,004)
Acquisition of subsidiaries (note 17.1)	-	-	-	-	-	-	-	-	-	-	-	104,439	104,439
Acquisition of assets (note 17.2)	-	-	-	-	-	-	-	-	-	-	-	581,193	581,193
Disposal of partial interest in subsidiaries (note 17.3)	-	-	(918,491)	-	-	-	-	-	-	(918,491)	-	2,664,247	1,745,756
Acquisition of non-controlling interest (note 17.4)	-	-	(52,102)	-	-	-	-	-	-	(52,102)	-	49,792	(2,310)
Redemption of hybrid equity instruments (note 19.1)	-	-	-	-	-	-	-	-	(21,323)	(21,323)	(1,815,646)	-	(1,836,969)
Coupon paid on hybrid equity instrument (note 19.1)	-	-	-	-	-	-	-	-	(41,889)	(41,889)	-	-	(41,889)
Dividend paid to non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	(1,688,784)	(1,688,784)
Additional contributions by non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	101,810	101,810
Other equity movement	-	-	8,606	-	-	-	(339)	-	(3,399)	4,868	-	115,357	120,225
Balance at 31 March 2026 (unaudited)	<u>2,193,540</u>	<u>(5,000,000)</u>	<u>43,521,997</u>	<u>1,096,770</u>	<u>940,015</u>	<u>(5,542,728)</u>	<u>(997,601)</u>	<u>(9,893)</u>	<u>115,412,200</u>	<u>151,614,300</u>	<u>=</u>	<u>97,485,987</u>	<u>249,100,287</u>

The attached notes 1 to 33 form part of these interim condensed consolidated financial statements.

## INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

For the three month period ended 31 March 2026

	Notes	Three month period ended 31 March	
		2026 AED '000	2025 AED '000
<b>OPERATING ACTIVITIES</b>			
Profit before tax from continuing operations		8,993,573	3,527,130
Profit before tax from discontinued operations	15.2	-	1,349,368
Profit before tax		8,993,573	4,876,498
Adjustments for:			
Depreciation of property, plant and equipment	4	792,277	793,523
Depreciation of right-of-use assets	5	338,099	172,971
Depreciation of investment properties	6	210,725	259,678
Amortisation of intangible assets		266,105	147,672
Depreciation of biological assets		15,413	13,491
Impairment loss on property, plant and equipment	4	-	14,748
Impairment loss on investment properties	6	33,456	-
Impairment loss on intangible assets and goodwill		1,003	-
Impairment loss on development work-in-progress		-	754
Write-off of project costs relating to development work-in-progress	12	6,114	1,360
Share of profit from investment in associates and joint ventures	7	(78,904)	(336,422)
Reversal of impairment loss on investment in associates and joint ventures		-	(150)
Change in the fair value of financial assets carried at fair value through profit or loss	8.2 & 27	(4,237,125)	1,153,355
Gain on acquisition of subsidiaries		-	(131,634)
Gain on derecognition of subsidiaries		-	(37,930)
Gain on lease modifications		(1,055)	(4,643)
Loss on lease terminations		5,025	760
Change in fair value of biological assets, net of impairment losses		(220)	(3,397)
Loss on sale of biological assets		17,701	13,938
Loss on disposal of intangible assets		12	183
Change in fair value of intangible assets		234,999	-
Change in the fair value of other financial assets at fair value	13	2,504	-
Change in fair value of derivative financial instruments		(321,199)	-
Provision for employees' end of service benefit		176,007	115,853
Loss (gain) on disposal of property, plant and equipment, net		2,451	(1,036)
Property, plant and equipment written off	4	13,013	-
Gain on disposal of investment properties		(5,241)	(5,702)
Gain on disposal of investment in associates and joint ventures	7	-	(2,163)
Gain on disposal of assets held for sale		(3,151)	-
(Reversal of) allowance for slow moving inventories, net	11	(8,494)	6,236
Net (reversal of) allowance for expected credit losses		(6,617)	50,586
Fair value loss on revaluation of previously held equity interest	7	-	32,933
Unwinding of discounting of long-term receivables		(60,672)	(27,094)
Amortisation of deferred income		(68,099)	(95,440)
Gain on reassessment of non-current receivables		(9,121)	-
Liabilities written back		(4,427)	(56,298)
Amortisation of transaction cost		8,221	49,437
Write down of assets held for sale	15.1	25,912	-
Interest and dividend income	27	(1,226,258)	(1,116,255)
Finance costs		1,316,271	1,092,740
Operating cash flows before working capital changes		6,428,298	6,978,552
Working capital changes:			
Increase in inventories		(648,647)	(1,393,494)
Increase in biological assets		(26,098)	(21,109)
Increase in due from related parties		(336,101)	(959,603)
Decrease (increase) in trade and other receivables		140,409	(2,878,098)
Increase in contract assets		(2,870,005)	(1,561,391)
Increase in development work-in-progress		(413,614)	(701,182)
Increase in loan receivables provided by financial institutions		(446,090)	(219,832)
Decrease in due to related parties		(181,527)	(70,163)
(Decrease) increase in trade and other payables		(722,622)	5,106,945
Increase (decrease) in contract liabilities		1,860,065	(582,977)
Cash generated from operations		2,784,068	3,697,648
Employees' end of service benefit paid		(112,960)	(66,700)
Tax paid, net	29	(59,345)	(18,715)
Net cash generated from operating activities		2,611,763	3,612,233

**INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED) continued**  
For the three month period ended 31 March 2026

	Notes	Three month period ended 31 March	
		2026 AED'000	2025 AED'000
<b>INVESTING ACTIVITIES</b>			
Movement in term deposits, margin accounts and wakala deposits with an original maturity more than three months		5,387,679	1,534,363
Additions to property, plant and equipment	4	(963,922)	(1,381,074)
Additions to intangible assets		(124,053)	(107,910)
Proceeds from sale of property, plant and equipment		14,198	267,652
Purchase of investment in associates and joint ventures	7	(1,880,691)	(1,420,696)
Purchase of investment properties		(1,612,551)	(228,350)
Dividends received from associates and joint ventures	7	538	178,280
Proceeds from derecognition of subsidiaries, net of cash disposed		-	47,944
(Payment) cash acquired against acquisition of subsidiaries, net	17.1	(912,811)	157,528
Net cash acquired (paid) against acquisition of assets, net	17.2	153,483	(23,410)
Purchase of investment in financial assets	8	(3,762,939)	(3,758,219)
Proceeds from sale of investment in financial assets	8	1,288,738	1,684,434
Advances paid for purchase of investments		(442,536)	(454,232)
Proceeds from sale of investment properties		10,784	44,518
Proceeds from disposal of investment in associates and joint ventures		-	47,909
Proceeds from disposal of shares of subsidiaries		15,205	7,062
Proceeds from disposal of assets held for sale		7,180	-
Cash paid on acquisition of non-controlling interest		(2,310)	(214,587)
Payments towards other financial assets at fair value	13	(12,231)	-
Settlement of derivative financial instruments		275,391	-
Movement in restricted cash		(1,096,366)	(1,829,056)
Repayment of loans to related parties, net		1,600	1,185
Net movement in loans receivable provided by non-financial institutions		70,049	(801,483)
Interest and dividends received		<u>1,202,348</u>	<u>1,111,279</u>
Net cash used in investing activities		<u>(2,383,217)</u>	<u>(5,136,863)</u>
<b>FINANCING ACTIVITIES</b>			
Repayments of borrowings, net of proceeds		(5,829)	(1,857,025)
Dividends paid to non-controlling interest		(1,688,784)	(1,795,449)
Coupon paid on hybrid equity instrument	19.1	(41,889)	(51,645)
Additional contributions by non-controlling interest		101,810	286,281
Advance contribution received		-	2,816,351
Net proceeds from non-convertible sukuk and hybrid notes		5,450,698	5,520,002
Settlement of non-convertible sukuk	22.1	(62,180)	(1,414,746)
Payment for purchase of treasury shares		-	(1,620,938)
Loan from related parties		-	(610,588)
Repayment of finance liability		(24,317)	-
Finance costs paid		(944,468)	(871,411)
Repayment of lease liabilities	5	(449,156)	(290,507)
Net cash generated from financing activities		<u>2,335,885</u>	<u>110,325</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS DURING THE PERIOD</b>		<b>2,564,431</b>	<b>(1,414,305)</b>
Cash and cash equivalents at beginning of the period		34,045,061	37,920,593
Effect of foreign exchange rate changes		<u>743,589</u>	<u>(236,408)</u>
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	16	<b><u>37,353,081</u></b>	<b><u>36,269,880</u></b>

The attached notes 1 to 33 form part of these interim condensed consolidated financial statements.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2026 (Unaudited)

### 1 GENERAL INFORMATION

International Holding Company PJSC (the “Company” or “IHC”) is a Public Shareholding Company incorporated in Abu Dhabi by an Emiri Decree No.15 issued by His Highness the Ruler of Abu Dhabi on 23 November 1998. The registered office of the Company is P.O. Box 32619, Abu Dhabi, United Arab Emirates. Fount Trust is the Ultimate Parent of the Company.

These interim condensed consolidated financial statements include the results of operations and financial position of the Company and its subsidiaries (together referred to as the “Group”). The main activities of the Group are:

- management services and investing in diversified projects;
- trading and importing of food items, including fresh consumables, canned, preserved and frozen foods, providing catering, re-packaging and wrapping services;
- rearing, hatching, feed processing and sale of poultry products and providing other farming and livestock related services;
- sport enterprises investment, institution, management services;
- management of cinema shows;
- buying, selling, leasing and other management & development related services of plots and real estate, including interior design related works;
- performing technical, commercial and contracting services related to marine works;
- importing, maintaining, trading and other services relating to spare parts, industrial machineries and equipment;
- medical and health care services;
- apparel retail business, including wholesale and trading of clothing, footwear, cosmetics, personal care and other grooming related services;
- motorcycle trading, repairing and rentals;
- engineering and construction contracting relating to all types of buildings, infrastructure development, earth and civil works;
- engineering, procurement and dredging contracts and associated land reclamation works in the territorial waters of different countries;
- oil and gas transmission engineering consultancy oil and gas productions facilities operations and management services;
- marketing related activities including outdoor media solutions;
- forestry and natural vegetation management including farming, agricultural related investments and management;
- manufacturing and supply of concrete and industrial products, including installation and fabrication of aluminium and glass panels and the production of corrugated paper, industrial textiles, paper stationery and plastic packing materials;
- coaching and training of motor vehicle drivers and management of driving license issuance related services;
- clinkers and hydraulic cements manufacturing, whole sale of cement products trading;
- development, sales, construction, leasing, management and associated services in real estate;
- development, construction, management and operations of hotels, schools, marinas, restaurants, beach clubs and golf courses;
- procurement of manpower related services;
- information and communication technology services including data centres and cyber security services;
- manage the production and sale of dairy and poultry products;
- facility management services;
- education related services;
- private funds management;
- mining, exploration activities and trading of metals and minerals; and
- financial services, including personal loans, short-term credit and commercial real estate finance.

The interim condensed consolidated financial statements were approved by the Board of Directors and authorised for issue on 6 May 2026.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2026 (Unaudited)

### 2 BASIS OF PREPARATION

#### 2.1 Statement of compliance

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34, Interim Financial Reporting.

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

These interim condensed consolidated financial statements have been prepared on the historical cost basis, except for investments in financial assets carried at fair value through profit or loss, financial assets carried at fair value through other comprehensive income, other financial assets at fair value, biological assets, derivative financial instruments and digital assets which are stated at fair value.

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

#### 2.2 Basis for consolidation

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

Control is achieved when the Group:

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

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally.

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

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

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

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
31 March 2026 (Unaudited)

**2 BASIS OF PREPARATION** continued

**2.2 Basis for consolidation** continued

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

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

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

Details of the Company's subsidiaries as at 31 March 2026 are consistent with the year ended 31 December 2025 consolidated financial statements. The new subsidiaries incorporated and acquired during the period are as follows:

<i>Name of subsidiary</i>	<i>Place of incorporation and operation</i>	<i>Principal activities</i>	<i>Proportion of ownership interest and voting power held</i>	
			<i>2026</i>	<i>2025</i>
<b><i>Below is the subsidiary of Royal Development Holding Company LLC:</i></b>				
Royal Park Development LTD (i)&(iv)	United Arab Emirates	Real estate development construction, enterprises investment, institution and management, real estate activities with own or leased property and real estate lease and management services.	100%	-
<b><i>Below is the subsidiary of MG Ventures Holding LLC:</i></b>				
PI9 SARL (ii)	Luxembourg	Holding company.	61.84%	-
<b><i>Below is the subsidiary of PI9 SARL:</i></b>				
ISEM SRL Società Benefit	Italy	Manufacture of corrugated paper, other technical and industrial textiles, paper stationery and plastic packing goods.	98.32%	-
<b><i>Below are the subsidiaries of ISEM SRL Società Benefit:</i></b>				
Industrial Pack SRL	Italy	Manufacture of corrugated paper, paper stationery and office administrative and support activities.	100%	-
Envase Grafico Industrial SA	Spain	Manufacture of corrugated paper and cardboard.	100%	-
ISEM France SARL	France	Commercialisation of 'luxury packaging' and other related ancillary products, which constitutes the company's corporate purpose.	100%	-
ISEM Bramucci Middle East ZFCO	United Arab Emirates	Marketing management.	95%	-
<b><i>Below are the subsidiaries of Industrial Pack SRL:</i></b>				
Bartoli Packaging SRL	Italy	Manufacture of corrugated paper, household textiles and made-up furnishing articles and paper stationery.	100%	-
Sacchettificio Toscano SRL	Italy	Manufacture of household textiles and made-up furnishing articles.	100%	-
<b><i>Below is the subsidiary of Sacchettificio Toscano SRL:</i></b>				
ISEM M2 Atelier Tunisien SARL	Tunisia	Manufacturing of corrugated cardboard and packaging made of paper or cardboard.	98%	-
<b><i>Below is the subsidiary of Bartoli Packaging SRL:</i></b>				
Premium Box SRL	Italy	Manufacture of corrugated paper and paperboard.	100%	-

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 March 2026 (Unaudited)

**2 BASIS OF PREPARATION** continued

**2.2 Basis for consolidation** continued

<i>Name of subsidiary</i>	<i>Place of incorporation and operation</i>	<i>Principal activities</i>	<i>Proportion of ownership interest and voting power held</i>	
			<i>2026</i>	<i>2025</i>
<b><u>Below are the subsidiaries of NRTC Food Holding LLC:</u></b>				
Taaza Quality Foodstuff Trading LLC (ii)	United Arab Emirates	Food and beverages trading.	70%	-
Taaza Healthy Food Industries LLC (ii)	United Arab Emirates	Fruits and vegetables canning, packaging and fruit juices manufacturing.	70%	-
<b><u>Below is the subsidiary of E Point Zero Energy Holding RSC Ltd:</u></b>				
EPZ T1 Blocker LLC (i)	United States of America	Special purpose vehicle.	100%	-
<b><u>Below is the subsidiary of EPZ T1 Blocker LLC:</u></b>				
EPZ T1 Holding 1 LLC (i)	United States of America	Special purpose vehicle.	100%	-
<b><u>Below is the subsidiary of EPZ T1 Holding 1 LLC:</u></b>				
EPZ T1 Holding 2 LLC (i)	United States of America	Special purpose vehicle.	100%	-
<b><u>Below is the subsidiary of EPZ T1 Holding 2 LLC:</u></b>				
EPZ T1 Finance Co LLC (i)	United States of America	Special purpose vehicle.	100%	-
<b><u>Below is the subsidiary of TLT1 Investment SPV RSC LTD:</u></b>				
TLT2 Investment SPV Ltd. (i)	Cayman Islands	Special purpose vehicle.	100%	-
<b><u>Below are the subsidiaries of Chimera Investment LLC:</u></b>				
Chimera 2026 DI SPV RSC Ltd (i)	United Arab Emirates	Special purpose vehicle.	100%	-
Chimera 2026 FOF SPV RSC Ltd (i)	United Arab Emirates	Special purpose vehicle.	100%	-
Chimera 2026 SO SPV RSC Ltd (i)	United Arab Emirates	Special purpose vehicle.	100%	-
Chimera 2026 LTC SPV RSC Ltd (i)	United Arab Emirates	Special purpose vehicle.	100%	-
<b><u>Below is the subsidiary of Beltone Capital:</u></b>				
Baobab S.A. (ii)	France	Financial services.	100%	-
<b><u>Below are the subsidiaries of Baobab SA:</u></b>				
Baobab Banque Madagascar	Madagascar	Microfinance institution.	100%	-
Baobab Senegal	Senegal	Microfinance institution.	89.28%	-
Baobab Microfinance Bank Nigeria	Nigeria	Microfinance institution.	100%	-
Baobab Cote d'Ivoire SA	Ivory Coast	Microfinance institution.	95.41%	-
Baobab Mali SA	Mali	Microfinance institution.	100%	-
Baobab Services SASU	Senegal	IT hub.	100%	-
Baobab Burkina SA	Burkina Faso	Microfinance institution.	100%	-
IMF Baobab RDC SA	Democratic Republic of the Congo	Microfinance institution.	99.97%	-
<b><u>Below is the subsidiary of International Resource Holding RSC Ltd:</u></b>				
International Resources Holding Americas LLC (i)	United States of America	General commercial activities.	100%	-
<b><u>Below is the subsidiary of United Trans General Trading LLC:</u></b>				
United Trans Mobility Passengers Transportation LLC – SPC (i)	United Arab Emirates	Transfer of passengers via the e-services and public buses within cities.	100%	-
<b><u>Below is the subsidiary of Palms Sports PJSC:</u></b>				
Thai T-Shirt Factory Co. Ltd* (ii)	Kingdom of Thailand	Textile manufacturing and apparel production related activities.	45%	-

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 March 2026 (Unaudited)

**2 BASIS OF PREPARATION** continued

**2.2 Basis for consolidation** continued

<u>Name of subsidiary</u>	<u>Place of incorporation and operation</u>	<u>Principal activities</u>	<u>Proportion of ownership interest and voting power held</u>	
			<u>2026</u>	<u>2025</u>
<b><u>Below is the subsidiary of ASM YS Holding Ltd:</u></b>				
ASM Yachts SEZC (i)	Cayman Island	Ship management services.	100%	-
<b><u>Below is the subsidiary of Finstreet Limited:</u></b>				
Predict Street Limited (i)	Gibraltar	Remote betting intermediary.	100%	-
<b><u>Below is the subsidiary of Infinia Technologies Limited:</u></b>				
Qyrium, Inc (i)	United States of America	Centralized platform connecting AI suppliers with regional consumers and to facilitate the deployment of AI applications for AI innovation and digital infrastructure development.	100%	-
<b><u>Below is the subsidiary of Esyasoft Holding Ltd:</u></b>				
Esyasoft Technologies UK Limited (i)	United Kingdom	Holding company.	100%	-
<b><u>Below is the subsidiary of Smart Sustainability Solutions Limited:</u></b>				
Hedge5 Limited (ii)	United Arab Emirates	Green building material and energy related wholesale trading, service and consultancy	55%	-
<b><u>Below are the subsidiaries of Hedge5 Limited:</u></b>				
Hedge5 Renewables Private Limited	Republic of India	Develop and operate integrated electric power generating stations based on renewable energy resources and power infrastructure projects.	99.99%	-
Hedge5 Bioenergy Private Limited	Republic of India	Specialized research and development and technical consultancy services, trading of biodiesel, biogas, ethanol, sustainable aviation fuel and marine biofuels.	99.99%	-
Hedge5 Manufacturing Solutions Private Limited	Republic of India	Engineering consultancy and solutions for business and consumers.	99.99%	-
<b><u>Below is the subsidiary of Good Energy Services Limited:</u></b>				
Low Energy Services Ltd (ii)	United Kingdom	Commercial solar panel installation and ground based solar systems.	100%	-
<b><u>Below are the subsidiaries of Judan Financial Holding RSC LTD (formerly "International Financial Assets Holding RSC LTD"):</u></b>				
Judan Alternatives RSC LTD (i)	United Arab Emirates	Special purpose vehicle.	100%	-
Avalora Holding LTD (i)	United Arab Emirates	Holding company.	100%	-
<b><u>Below is the subsidiary of RiQ Group Holding LTD:</u></b>				
RiQ International Holding RSC Ltd (i)	United Arab Emirates	Special purpose vehicle.	100%	-
<b><u>Below is the subsidiary of RiQ Re LTD:</u></b>				
RiQ Cell (i)	Island of Guernsey	Special purpose vehicle.	100%	-
<b><u>Below is the subsidiary of NMDCC Infra LLC - OPC:</u></b>				
NMDCCC Contracting LLC (i)	United Arab Emirates	Building projects contracting.	51%	-
<b><u>Below is the subsidiary of Aldar Properties PJSC:</u></b>				
Aldar Capital Limited (i)	United Arab Emirates	Asset management.	100%	-
<b><u>Below are the subsidiaries of Aldar Development LLC OPC:</u></b>				
Aldar Holding One Property Investment LLC SPC (i)	United Arab Emirates	Special purpose vehicle.	100%	-
Aldar Holding Two Property Investment LLC SPC (i)	United Arab Emirates	Special purpose vehicle.	100%	-

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 March 2026 (Unaudited)

**2 BASIS OF PREPARATION** continued

**2.2 Basis for consolidation** continued

<i>Name of subsidiary</i>	<i>Place of incorporation and operation</i>	<i>Principal activities</i>	<i>Proportion of ownership interest and voting power held</i>	
			<i>2026</i>	<i>2025</i>
<b><u>Below are the subsidiaries of Aldar Development LLC OPC:</u></b> continued				
Aldar Holding Three Property Investment LLC SPC (i)	United Arab Emirates	Special purpose vehicle.	100%	-
Aldar Holding Four Property Investment LLC SPC (i)	United Arab Emirates	Special purpose vehicle.	100%	-
Aldar Holding Five Property Investment LLC SPC (i)	United Arab Emirates	Special purpose vehicle.	100%	-
Lagoons One Real Estate Development LLC SPC (i)	United Arab Emirates	Real estate enterprises investment, development, institution and management.	100%	-
<b><u>Below is the subsidiary of AURORA Holding Company Limited:</u></b>				
AURORA SPV 4 LLC (i)	United Arab Emirates	Real estate trading and development.	51%	-
<b><u>Below is the subsidiary of Gaia Retail Partners Holding Ltd:</u></b>				
Sowwah Square Investment - Sole Proprietorship LLC (iii)	United Arab Emirates	Real estate enterprises investment, development, institution and management.	100%	-
<b><u>Below is the subsidiary of Aldar Education – Sole Proprietorship LLC:</u></b>				
Rugby School LLC FZ (i)	United Arab Emirates	Education support activities.	100%	-
<b><u>Below is the subsidiary of National Corporation for Tourism and Hotels PJSC:</u></b>				
Cheers Ltd. (i)	United Arab Emirates	Retail sale of beverages in specialized stores.	100%	-
<b><u>Below is the subsidiary of Intercontinental Hotel Abu Dhabi – Sole Proprietorship LLC:</u></b>				
Belgian Cafe & Restaurant LLC SPC (i)	United Arab Emirates	Tourist restaurant.	100%	-

Following are the subsidiaries classified as discontinued operations as at 31 March 2026:

<i>Name of subsidiary</i>	<i>Place of incorporation and operation</i>	<i>Principal activities</i>	<i>Proportion of ownership interest and voting power held</i>	
			<i>2026</i>	<i>2025</i>
Al Jaraf Fisheries LLC and its subsidiaries	United Arab Emirates	Wholesale of fresh fish and marine animal trading.	100%	100%
Harv Est. Foods General Trading LLC	United Arab Emirates	Warehouses management & operation, trading, and repackaging & wrapping services.	51%	51%
Ghitha Aeroinvest Holding RSC Ltd (v)	United Arab Emirates	Special purpose vehicle.	-	100%

\* Subsidiary consolidated by virtue of a contractual arrangement between the shareholders.

- (i) Subsidiaries incorporated during the period.
- (ii) Subsidiaries acquired during the period (note 17.1).
- (iii) Subsidiary acquired during the period, accounted for as acquisition of assets (note 17.2).
- (iv) Royal Park Development LTD is a 60% subsidiary of Royal Development Holding Company LLC, with the remaining 40% being held by Chimera Investment LLC.
- (v) Subsidiary liquidated during the period.

Changes to the Group's shareholding in its subsidiaries during the period are disclosed in notes 17.3 and 17.4.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2026 (Unaudited)

### 3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

#### 3.1 New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amendments effective as of 1 January 2026.

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

The amendment had no significant impact on the interim condensed consolidated financial statements of the Group.

#### 3.2 Standards issued but not effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's interim condensed consolidated financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

- IFRS 18: Presentation and Disclosure in Financial Statements
- IFRS 19: Subsidiaries without Public Accountability: Disclosures
- Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency
- IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information
- IFRS S2 Climate-related Disclosures

The Group does not expect that the adoption of these new and amended standards and interpretations, other than IFRS 18, will have a material impact on its interim condensed consolidated financial statements. The Group is currently working to identify the impacts IFRS 18 will have on the interim condensed consolidated financial statements and its notes.

#### 3.3 Significant accounting estimates and judgements

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

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

In preparing these interim condensed consolidated financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those applied to the consolidated financial statements as at and for the year ended 31 December 2025.

#### 3.4 Geopolitical events

During the period, certain geopolitical tensions in parts of the Middle East have been noted. Management is actively monitoring the situation and the Group remains confident in the resilience of its operations. Given the rapidly changing circumstances, it is currently not possible to reliably estimate any potential financial impact on the Group. Management will continue to closely monitor the situation and assess any implications for the Group's operations, financial position, and financial performance.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
31 March 2026 (Unaudited)

**4 PROPERTY, PLANT AND EQUIPMENT**

	<i>(Unaudited)</i> <b>31 March</b> 2026 <i>AED'000</i>	<i>(Audited)</i> <b>31 December</b> 2025 <i>AED'000</i>
Balance at the beginning of the period / year	<b>31,567,491</b>	35,291,281
Acquired through business combinations (note 17.1)	<b>219,820</b>	3,713,634
Additions during the period / year	<b>964,270</b>	5,608,827
Transfer to investment properties, net (note 6)	-	(288,884)
Transfer (to) from inventories, net	<b>(1,674)</b>	39,686
Transfer from development work-in-progress, net (note 12)	-	73,851
Transfer from (to) intangible assets	<b>11</b>	(7,189)
Disposals during the period / year	<b>(16,649)</b>	(594,952)
Write-off during the period / year	<b>(13,013)</b>	(24,476)
Depreciation charge for the period / year <sup>(i)</sup>	<b>(793,633)</b>	(3,239,102)
Reversal of impairment loss for the period / year, net	-	1,524
Reclassification from right-of-use assets (note 5)	-	669,321
Adjustment of purchase price allocation relating to prior year business combinations	-	(76,911)
Derecognition of subsidiaries	-	(9,823,112)
Foreign exchange translation	<b>(77,820)</b>	<b>223,993</b>
Balance at the end of the period / year	<b><u>31,848,803</u></b>	<b><u>31,567,491</u></b>

- (i) For the period ended 31 March 2026, depreciation amounting to AED 403 thousand, AED 348 thousand and AED 605 thousand are capitalised to biological assets, bearer plants and inventories respectively (31 December 2025: AED 1,769 thousand, AED 2,775 and AED 1,713 thousand respectively).

**5 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES**

	<i>(Unaudited)</i> <b>31 March</b> 2026 <i>AED'000</i>	<i>(Audited)</i> <b>31 December</b> 2025 <i>AED'000</i>
<b><i>Right-of-use assets:</i></b>		
Balance at the beginning of the period / year	<b>5,970,749</b>	4,462,291
Acquired through business combinations (note 17.1)	<b>183,477</b>	1,741,062
Additions during the period / year	<b>197,629</b>	1,826,944
Adjustment of purchase price allocation relating to prior year business combinations	-	11,057
Depreciation charge for the period / year	<b>(338,099)</b>	(994,319)
Derecognition of subsidiaries	-	(547,764)
Termination of lease	<b>(95,613)</b>	(86,416)
Lease modifications	<b>138,670</b>	146,110
Reclassified from investment properties (note 6)	-	22,711
Reclassified to property, plant and equipment (note 4)	-	(669,321)
Foreign exchange translation	<b>(40,282)</b>	<b>58,394</b>
Balance at the end of the period / year	<b><u>6,016,531</u></b>	<b><u>5,970,749</u></b>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
31 March 2026 (Unaudited)

**5 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES** continued

	<i>(Unaudited)</i>	<i>(Audited)</i>
	<i>31 March</i>	<i>31 December</i>
	<i>2026</i>	<i>2025</i>
	<i>AED'000</i>	<i>AED'000</i>
<b><i>Lease liabilities:</i></b>		
Balance at the beginning of the period / year	<b>6,212,243</b>	4,583,461
Acquired in business combinations (note 17.1)	<b>150,988</b>	1,815,830
Additions during the period / year	<b>193,737</b>	1,826,330
Adjustment of purchase price allocation relating to prior year business combinations	-	10,535
Interest expense for the period / year	<b>89,448</b>	301,536
Repayments made during the period / year	<b>(449,156)</b>	(1,278,398)
Termination of lease	<b>(90,588)</b>	(83,168)
Lease modifications	<b>137,615</b>	191,983
Reclassification to finance lease liability	-	(571,975)
Derecognition of subsidiaries	-	(637,311)
Foreign exchange translation	<b>(44,708)</b>	53,420
	<b><u>6,199,579</u></b>	<u>6,212,243</u>
Balance at the end of the period / year		
Disclosed in the interim consolidated statement of financial position as follows:		
Non-current portion	<b>4,856,922</b>	4,868,110
Current portion	<b><u>1,342,657</u></b>	<u>1,344,133</u>
	<b><u>6,199,579</u></b>	<u>6,212,243</u>

**6 INVESTMENT PROPERTIES**

	<i>(Unaudited)</i>	<i>(Audited)</i>
	<i>31 March</i>	<i>31 December</i>
	<i>2026</i>	<i>2025</i>
	<i>AED'000</i>	<i>AED'000</i>
Balance at the beginning of the period / year	<b>30,641,443</b>	33,888,548
Additions during the period / year <sup>(i)</sup>	<b>4,238,312</b>	6,098,885
Adjustment of purchase price allocation relating to prior year business combinations	-	75,084
Transfer from property, plant and equipment, net (note 4)	-	288,884
Transfer (to) from development work-in-progress (note 12)	<b>(59,500)</b>	12,048
Transfer to inventories	-	(787,211)
Transfer to right-of-use assets (note 5)	-	(22,711)
Disposals during the period / year	<b>(5,543)</b>	(193,106)
Depreciation charge for the period / year	<b>(210,725)</b>	(1,001,095)
Derecognition of subsidiaries	-	(7,557,297)
Impairment loss for the period / year	<b>(33,456)</b>	(191,114)
Foreign exchange translation	<b>(38,049)</b>	30,528
	<b><u>34,532,482</u></b>	<u>30,641,443</u>
Balance at the end of the period / year		

- (i) Included in additions during the period, is an amount of AED 2,625,761 thousand resulting from Gaia Retail Partners Holding Ltd, a subsidiary, acquiring 100% ownership interest in Sowwah Square Investment - Sole Proprietorship LLC, which in accordance with the requirements of IFRS 3 Business Combinations, the acquisition was accounted for as an asset acquisition (note 17.2).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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7 INVESTMENT IN ASSOCIATES AND JOINT VENTURES

**Major transactions during the period:**

- (i) The following associate and joint venture were recognised by the Group during the period:

<i>Investment name</i>	<i>Place of incorporation</i>	<i>Ownership interest</i>	<i>Classification</i>	<i>Amount AED'000</i>	<i>Type of transaction</i>
Sammaan Capital Limited	India	26.67%	Associate	1,791,607	Acquisition
Midas Holding	UAE	50.00%	Joint venture	184	Incorporation

- (i) During the period, the Group injected additional cash in the following associates and joint ventures:

<i>Investment name</i>	<i>Amount AED'000</i>
Citadel Technologies Group LLC	49,916
Enersol RSC Ltd	28,792
Micad Credit JV RSC LTD	9,708
Alpha Wave Ventures GP, Ltd	266
The Captain Club Bahrain WLL	154
Alpha Wave Ventures Carry, Ltd	64
	<b><u>88,900</u></b>

Movements in investment in associates and joint ventures are as follows:

	<i>(Unaudited)</i> <b>31 March</b> 2026 <b>AED'000</b>	<i>(Audited)</i> <b>31 December</b> 2025 <b>AED'000</b>
Balance at the beginning of the period / year	<b>37,281,793</b>	40,299,778
Acquired in business combinations	-	339,333
Additions during the period / year	<b>1,880,691</b>	3,051,321
Disposals during the period / year	-	(293,691)
Derecognition of subsidiaries	-	(3,073,465)
Transferred to investment in subsidiaries	-	(1,089,707)
Transferred to assets held for sale (note 15.1)	<b>(25,912)</b>	(318,539)
Transferred to interest in joint operations	-	(12,661)
Share of profit for the period / year <sup>(i)</sup>	<b>78,904</b>	187,910
Share of other comprehensive loss for the period / year	<b>(83,748)</b>	(365,946)
Impairment loss for the period / year, net	-	(1,023,870)
Downstream elimination	-	(65,296)
Foreign exchange translation	<b>(319,784)</b>	372,094
Dividend received during the period / year	<b>(538)</b>	(725,468)
Balance at the end of the period / year	<b><u>38,811,406</u></b>	<u>37,281,793</u>

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7 INVESTMENT IN ASSOCIATES AND JOINT VENTURES continued

(i) Included in share of profit for the period ended 31 March 2026 and 31 March 2025:

	<i>(Unaudited)</i> <b>31 March</b> <b>2026</b> <b>AED'000</b>	<i>(Unaudited)</i> <b>31 March</b> <b>2025</b> <b>AED'000</b>
Loss on decrease in equity of associates <sup>(a)</sup>	<b>(149,439)</b>	-
Share of profit for the period <sup>(b)</sup>	<b><u>228,343</u></b>	<u>336,422</u>
	<b><u>78,904</u></b>	<u>336,442</u>

(a) During the period, the Group recognised a net reduction of AED 149,439 thousand in its investments in associates, with a corresponding loss in the interim consolidated statement of profit or loss, due to the following:

- During the period, Grupo Nutresa S.A., undertook a share buyback which increased the Group's ownership interest from 14.83% to 15.02%, resulting in reduction in the Group's share of the associate's net assets by AED 141,854 thousand. Other adjustments to the equity of the associate, resulted in a further reduction of AED 2,254 thousand to the Group's share of net assets.
- During the year ended 31 December 2025, Pure Health Holding PJSC ("Pure Health") granted cash-settled put options to the non-controlling interests ("NCI") of two of its subsidiaries, enabling the NCI to sell their shares at future dates at prices determined based on agreed performance measures. Accordingly, Pure Health recognised financial liabilities at the present value of the estimated exercise prices and derecognised the related NCI. During the period, the associate's net assets reduced by AED 6,345 thousand, as a result of remeasurement of the financial liability, of which AED 3,273 thousand was the Group's share of the reduction.
- During the period, Response Plus Holding repaid AED 5,695 thousand of shareholders contributions previously provided by other shareholders, resulting in a reduction in its net assets. The Group's share of the reduction amounted to AED 2,058 thousand.

(b) Included in the share of profit for the period ended 31 March 2025 is an amount of AED 57,189 thousand related to discontinued operations (note 15.2).

Included in the interim consolidated statement of profit or loss for the period ended 31 March 2026 and 31 March 2025 is as follows:

	<i>Continuing operations</i>		<i>Discontinued operations</i>		<i>Total</i>	
	<i>(Unaudited)</i> <b>31 March</b> <b>2026</b> <b>AED'000</b>	<i>(Unaudited)</i> <b>31 March</b> <b>2025</b> <b>AED'000</b>	<i>(Unaudited)</i> <b>31 March</b> <b>2026</b> <b>AED'000</b>	<i>(Unaudited)</i> <b>31 March</b> <b>2025</b> <b>AED'000</b>	<i>(Unaudited)</i> <b>31 March</b> <b>2026</b> <b>AED'000</b>	<i>(Unaudited)</i> <b>31 March</b> <b>2025</b> <b>AED'000</b>
Gain on disposal of South Development One DWC LLC	-	496	-	-	-	496
Gain on disposal of South Development Two DWC LLC	-	381	-	-	-	381
Gain on partial disposal of investment in associates, net	<u>-</u>	<u>1,286</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,286</u>
Total gain on disposal of investment in associates and joint ventures, net	-	2,163	-	-	-	2,163
Share of profit for the period	<b>78,904</b>	279,233	-	57,189	<b>78,904</b>	336,422
Fair value loss on revaluation of previously held equity interest	<u>-</u>	<u>(32,933)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(32,933)</u>
	<b><u>78,904</u></b>	<u>248,463</u>	<u>-</u>	<u>57,189</u>	<b><u>78,904</u></b>	<u>305,652</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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**8 INVESTMENTS IN FINANCIAL ASSETS**

		<i>(Unaudited)</i> 31 March 2026 AED'000	<i>(Audited)</i> 31 December 2025 AED'000
	<i>Notes</i>		
Investments carried at fair value through other comprehensive income	8.1	<b>20,659,986</b>	28,364,202
Investments carried at fair value through profit or loss	8.2	<b>81,322,124</b>	74,834,840
Investments carried at amortised cost	8.3	<b><u>207,175</u></b>	<u>145,975</u>
		<b><u>102,189,285</u></b>	<u>103,345,017</u>

Disclosed in the interim consolidated statement of financial position as follows:

		<i>(Unaudited)</i> 31 March 2026 AED'000	<i>(Audited)</i> 31 December 2025 AED'000
Current		<b>92,089,895</b>	90,108,455
Non-current		<b><u>10,099,390</u></b>	<u>13,236,562</u>
		<b><u>102,189,285</u></b>	<u>103,345,017</u>

The investments are recorded at fair value using the valuation techniques as disclosed in note 30.

**8.1 Investments carried at fair value through other comprehensive income**

		<i>(Unaudited)</i> 31 March 2026 AED'000	<i>(Audited)</i> 31 December 2025 AED'000
Quoted equity investments		<b>20,027,800</b>	27,744,354
Unquoted equity investments		<b><u>632,186</u></b>	<u>619,848</u>
		<b><u>20,659,986</u></b>	<u>28,364,202</u>

The geographical distribution of the investments is as follows:

		<i>(Unaudited)</i> 31 March 2026 AED'000	<i>(Audited)</i> 31 December 2025 AED'000
Inside the UAE		<b>19,950,058</b>	27,658,179
Outside the UAE		<b><u>709,928</u></b>	<u>706,023</u>
		<b><u>20,659,986</u></b>	<u>28,364,202</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
31 March 2026 (Unaudited)

**8 INVESTMENTS IN FINANCIAL ASSETS** continued

**8.1 Investments carried at fair value through other comprehensive income** continued

Movement in investments in financial assets carried at fair value through other comprehensive income is as follows:

	<i>(Unaudited)</i> <b>31 March</b> 2026 <i>AED '000</i>	<i>(Audited)</i> <b>31 December</b> 2025 <i>AED '000</i>
Balance at the beginning of the period / year	<b>28,364,202</b>	1,023,429
Additions	<b>5,963</b>	72,218
Transferred from investments carried at fair value through profit or loss <sup>(i)</sup> (note 8.2)	-	28,688,525
Disposals	-	(32,594)
Derecognition of subsidiaries	-	(363,721)
Foreign exchange (loss) gain	<b>(1,360)</b>	44
Changes in fair value	<b><u>(7,708,819)</u></b>	<b><u>(1,023,699)</u></b>
Balance at the end of the period / year	<b><u>20,659,986</u></b>	<b><u>28,364,202</u></b>

- (i) During the year ended 31 December 2025, following the merger of Two Point Zero Group PJSC, Two Point Zero Group Holding RSC Limited and Ghitha Holding PJSC, and the subsequent establishment of a consolidated energy vertical, the Group reassessed one of its equity investments within the energy sector and accordingly, the Group reclassified the investment on the date of the merger, from fair value through profit or loss to fair value through other comprehensive income.

**8.2 Investments carried at fair value through profit or loss**

	<i>(Unaudited)</i> <b>31 March</b> 2026 <i>AED '000</i>	<i>(Audited)</i> <b>31 December</b> 2025 <i>AED '000</i>
Quoted equity investments	<b>9,486,225</b>	11,978,774
Unquoted equity investments	<b>68,615,910</b>	60,348,149
Unquoted debt instruments	<b><u>3,219,989</u></b>	<b><u>2,507,917</u></b>
	<b><u>81,322,124</u></b>	<b><u>74,834,840</u></b>

The geographical distribution of investments is as follows:

	<i>(Unaudited)</i> <b>31 March</b> 2026 <i>AED '000</i>	<i>(Audited)</i> <b>31 December</b> 2025 <i>AED '000</i>
Inside the UAE	<b>11,587,768</b>	12,103,772
Outside the UAE	<b><u>69,734,356</u></b>	<b><u>62,731,068</u></b>
	<b><u>81,322,124</u></b>	<b><u>74,834,840</u></b>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
31 March 2026 (Unaudited)

**8 INVESTMENTS IN FINANCIAL ASSETS** continued

**8.2 Investments carried at fair value through profit or loss** continued

Movement in investments in financial assets carried at fair value through profit or loss is as follows:

	<i>31 March 2026 (Unaudited)</i>			<i>31 December 2025 (Audited)</i>		
	<i>Debt</i>	<i>Equity</i>	<i>Total</i>	<i>Debt</i>	<i>Equity</i>	<i>Total</i>
	<i>instruments</i>	<i>securities</i>		<i>instruments</i>	<i>securities</i>	
	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>
Balance at the beginning of the period / year	2,507,917	72,326,923	74,834,840	2,204,745	81,741,520	83,946,265
Additions	698,230	2,810,694	3,508,924	257,728	12,538,274	12,796,002
Acquired in business combinations (note 17.1)	-	5,130	5,130	-	25,493	25,493
Conversion of a loan receivable	-	-	-	-	170,736	170,736
Derecognition of subsidiaries	-	-	-	-	(55,244)	(55,244)
Disposals	(90,374)	(1,017,784)	(1,108,158)	(259,846)	(4,372,322)	(4,632,168)
Transferred to investment in subsidiaries	-	-	-	-	(21,136)	(21,136)
Transferred to other receivables	-	-	-	(9,888)	-	(9,888)
Transferred to investments carried at fair value through other comprehensive income (note 8.1)	-	-	-	-	(28,688,525)	(28,688,525)
Foreign exchange loss	-	(155,737)	(155,737)	-	(105,388)	(105,388)
Changes in fair value (note 27)	104,216	4,132,909	4,237,125	315,178	11,093,515	11,408,693
Balance at the end of the period / year	<u>3,219,989</u>	<u>78,102,135</u>	<u>81,322,124</u>	<u>2,507,917</u>	<u>72,326,923</u>	<u>74,834,840</u>

**8.3 Investments carried at amortised cost**

	<i>(Unaudited)</i>	<i>(Audited)</i>
	<i>31 March</i>	<i>31 December</i>
	<i>2026</i>	<i>2025</i>
	<i>AED'000</i>	<i>AED'000</i>
Debt instruments	<u>207,175</u>	<u>145,975</u>

Debt instruments are stated at amortised cost using the effective profit rate method.

The geographical distribution of the investments is as follows:

Inside the UAE	22,815	23,257
Outside the UAE	<u>184,360</u>	<u>122,718</u>
	<u>207,175</u>	<u>145,975</u>

Movement in investments in financial assets carried at amortised cost is as follows:

	<i>(Unaudited)</i>	<i>(Audited)</i>
	<i>31 March</i>	<i>31 December</i>
	<i>2026</i>	<i>2025</i>
	<i>AED'000</i>	<i>AED'000</i>
Balance at the beginning of the period / year	145,975	69,091
Acquired in business combinations	-	11,744
Additions	248,052	255,689
Disposals	(180,580)	(191,412)
Reversal of allowance for expected credit losses	-	115
Foreign exchange (loss) gain	<u>(6,272)</u>	<u>748</u>
Balance at the end of the period / year	<u>207,175</u>	<u>145,975</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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9 TRADE AND OTHER RECEIVABLES

	<i>(Unaudited)</i> 31 March 2026 AED'000	<i>(Audited)</i> 31 December 2025 AED'000
Trade receivables	22,724,947	25,190,743
Less: allowance for expected credit losses	<u>(992,285)</u>	<u>(965,912)</u>
	21,732,662	24,224,831
Advances to suppliers, contractors and others	9,548,974	9,826,408
Margin receivables, net <sup>(i)</sup>	5,780,422	5,108,140
Retention receivables, net	3,985,807	4,027,865
Prepayments	1,759,180	1,495,606
Refundable deposits	1,001,194	946,857
Advances paid towards investments	851,992	345,799
Receivable under sale purchase agreements <sup>(ii)</sup>	770,393	845,578
Accrued interest/ profit receivable	708,989	438,777
Refundable costs on managed projects	336,760	321,863
Receivable under commodity agreement	310,420	-
Unbilled revenue / income	206,307	696,797
Receivables relating to project finance	129,454	129,454
Deposits and other receivables	<u>6,007,605</u>	<u>4,299,185</u>
	53,130,159	52,707,160
Less: non-current portion	<u>(3,846,928)</u>	<u>(4,075,074)</u>
	<u>49,283,231</u>	<u>48,632,086</u>
Non-current portion consists of the following:		
Trade receivables, net of allowance for expected credit losses	988,484	1,001,404
Retention receivable, net	1,286,818	1,230,405
Receivable under sale purchase agreement <sup>(iii)</sup>	352,055	439,833
Advances paid towards investments	312,181	312,181
Receivables relating to project finance	128,074	120,961
Other non-current receivables	<u>779,316</u>	<u>970,290</u>
	<u>3,846,928</u>	<u>4,075,074</u>

- (i) Margin receivables relate to receivables from customers from margin trading services. As at 31 March 2026, the Group holds sufficient securities with appropriate margin as collateral against margin receivables. There was no provision for impairment on margin trade receivables as of 31 March 2026 (31 December 2025: nil).
- (ii) During 2022, the Group entered into an agreement to acquire equity shares. As per the agreement, the Group is entitled to receive a guaranteed return over a period of time reduced by any dividends that may be declared and paid by the investee. Accordingly, the Group recognised a non-current receivable of AED 1.94 billion on the transaction date, using a discount rate of 8%, with a corresponding deferred income.

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**9 TRADE AND OTHER RECEIVABLES** continued

The movement in the allowance for expected credit losses on trade receivables during the period / year is as follows:

	<i>(Unaudited)</i> <i>31 March</i> <i>2026</i> <i>AED'000</i>	<i>(Audited)</i> <i>31 December</i> <i>2025</i> <i>AED'000</i>
Balance at the beginning of the period / year	965,912	1,343,273
Acquired in business combinations	3,026	30,555
Transfer from ECL on balances due from related parties (note 20.1)	66,484	69
Transfer (to) from ECL on contract assets (note 14)	(3,530)	34
Transfer to ECL on loans to related parties	-	(393)
(Reversal) charge for the period / year, net	(20,258)	150,453
Derecognition of subsidiaries	-	(457,743)
Adjustment to purchase price allocation relating to prior year business combinations	-	16,298
Foreign exchange differences	4,345	3,384
Written off during the period / year	<u>(23,694)</u>	<u>(120,018)</u>
Balance at the end of the period / year	<u><u>992,285</u></u>	<u><u>965,912</u></u>

**10 LOANS RECEIVABLE**

	<i>(Unaudited)</i> <i>31 March</i> <i>2026</i> <i>AED'000</i>	<i>(Audited)</i> <i>31 December</i> <i>2025</i> <i>AED'000</i>
Loans receivables – provided by financial institutions, net	6,681,946	2,792,880
Loans receivables – provided by non-financial institutions, net	<u>8,333,503</u>	<u>8,385,908</u>
	<u><u>15,015,449</u></u>	<u><u>11,178,788</u></u>

Disclosed in the interim consolidated statement of financial position as follows:

Non-current portion	12,147,628	9,763,223
Current portion	<u>2,867,821</u>	<u>1,415,565</u>
	<u><u>15,015,449</u></u>	<u><u>11,178,788</u></u>

Movements in loans receivable are as follows:

Balance at the beginning of the period / year	11,400,914	9,744,058
Acquired in business combinations	4,197,649	328,548
Additions during the period / year <sup>(i)</sup>	1,848,966	3,578,992
Repayments during the period / year	(1,472,925)	(2,314,227)
Capitalised interest	23,910	49,537
Converted into equity	-	(98,422)
Written off during the period / year	(567)	(16,816)
Foreign exchange (loss) gain	<u>(693,326)</u>	<u>129,244</u>
	<u>15,304,621</u>	11,400,914
Less: allowance for expected credit losses	<u>(289,172)</u>	<u>(222,126)</u>
Balance at the end of period / year	<u><u>15,015,449</u></u>	<u><u>11,178,788</u></u>

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**10 LOANS RECEIVABLE** continued

- (i) Additions during the period were attributable to the following subsidiaries of the Group operating as financial institutions, arising in the normal course of business:

	<i>Amount</i> <i>AED'000</i>
Reem Finance PJSC	80,776
Beltone Holding S.A.E	340,053
Baobab S.A ( <i>additions post-acquisition</i> )	<u>1,428,137</u>
	<u><b>1,848,966</b></u>

No additions from non-financial institution subsidiaries were conducted during the period.

The movement in the allowance for expected credit losses on loans receivable during the period / year is as follows:

	<i>(Unaudited)</i> <i>31 March</i> <i>2026</i> <i>AED'000</i>	<i>(Audited)</i> <i>31 December</i> <i>2025</i> <i>AED'000</i>
Balance at the beginning of the period / year	222,126	111,861
Acquired in business combinations	67,637	62,735
Charge for the period / year, net of reversals	4,313	52,244
Written off during the period / year	(567)	(4,714)
Foreign exchange loss	<u>(4,337)</u>	<u>-</u>
Balance at the end of the period / year	<u><b>289,172</b></u>	<u><b>222,126</b></u>

**11 INVENTORIES**

	<i>(Unaudited)</i> <i>31 March</i> <i>2026</i> <i>AED'000</i>	<i>(Audited)</i> <i>31 December</i> <i>2025</i> <i>AED'000</i>
Land plots held for sale <sup>(i)</sup>	12,541,350	9,250,458
Other finished goods	1,836,205	1,794,789
Spares and consumables	1,592,913	1,598,921
Packing and raw material	670,619	492,919
Food and its related non-food items	344,986	322,765
Real estate properties	169,585	202,641
Household furniture	77,857	91,960
Fish and fish products	35,237	43,365
Medical supplies	23,385	21,741
Animal feed	19,051	20,695
Poultry products	<u>1,881</u>	<u>829</u>
	<b>17,313,069</b>	<b>13,841,083</b>
Goods in transit	269,996	159,454
Work in progress	536,430	565,462
Less: allowance for slow moving inventories	<u>(384,100)</u>	<u>(370,351)</u>
	<u><b>17,735,395</b></u>	<u><b>14,195,648</b></u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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**11 INVENTORIES** continued

- (i) During the period, Aldar Properties PJSC, a subsidiary, acquired two plots of land in Dubai, for consideration of AED 4.7 billion, which is payable over a period of 7.5 years. These lands are recognised at the present value of the consideration payable amounting to AED 3.72 billion (note 23).

Movement in allowance for slow moving inventories is as follows:

	<i>(Unaudited)</i> <i>31 March</i> <i>2026</i> <i>AED'000</i>	<i>(Audited)</i> <i>31 December</i> <i>2025</i> <i>AED'000</i>
Balance at the beginning of the period / year	370,351	348,584
Acquired in business combinations	22,678	47,619
Charge for the period / year	6,416	23,411
Reversals during the period / year	(14,910)	(44,103)
Write-off during the period / year	(65)	(3,617)
Foreign exchange loss	<u>(370)</u>	<u>(1,543)</u>
Balance at the end of the period / year	<u><b>384,100</b></u>	<u><b>370,351</b></u>

During the period, land plots held for sale amounting to AED 381,536 thousand (31 December 2025: AED 2,266,709 thousand) (note 12) were transferred to development work-in-progress, as management intends to develop these lands for future sale.

**12 DEVELOPMENT WORK-IN-PROGRESS**

Development work-in-progress represents development and construction costs incurred on properties being constructed for sale. Land granted without consideration to the Group is accounted for at nominal value.

Movement during the period / year is as follows:

	<i>(Unaudited)</i> <i>31 March</i> <i>2026</i> <i>AED'000</i>	<i>(Audited)</i> <i>31 December</i> <i>2025</i> <i>AED'000</i>
Balance at the beginning of the period / year	12,793,436	12,570,319
Development costs incurred during the period / year	3,917,026	18,768,654
Purchase of project under development	-	206,977
Transferred from inventories (note 11)	381,536	2,266,709
Transferred to property, plant and equipment, net (note 4)	-	(73,851)
Transferred from (to) investment properties <sup>(i)</sup> (note 6)	59,500	(12,048)
Recognised in direct costs of properties sold	(3,503,412)	(15,708,678)
Project costs written off	(6,114)	(14,239)
Derecognition of subsidiaries	-	(5,513,528)
Foreign exchange difference	<u>(573,703)</u>	<u>303,121</u>
	<b>13,068,269</b>	<b>12,793,436</b>
Less: provision for impairment	<u>(25,224)</u>	<u>(25,224)</u>
Balance at the end of period / year	<u><b>13,043,045</b></u>	<u><b>12,768,212</b></u>

- (i) During the period, the Group transferred a land with a carrying value of AED 59,500 thousand from investment properties to development work-in-progress due to change in use, as the Group intends to develop the land (31 December 2025: transferred development work-in-progress with a carrying value of AED 12,048 thousand to investment properties due to change in use, as management intends to lease these properties on completion).

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**12 DEVELOPMENT WORK-IN-PROGRESS** continued

Movement in provision for impairment is as follows:

	<i>(Unaudited)</i> <b>31 March</b> <b>2026</b> <b>AED'000</b>	<i>(Audited)</i> <b>31 December</b> <b>2025</b> <b>AED'000</b>
Balance at the beginning of the period / year	<b>25,224</b>	941,024
Reversal during the period / year, net	-	(19,025)
Derecognition of subsidiaries	<u>-</u>	<u>(896,775)</u>
Balance at the end of the period / year	<u><b>25,224</b></u>	<u>25,224</u>

**13 OTHER FINANCIAL ASSETS AT FAIR VLAUE**

During the year ended 31 December 2025, IRH Global Trading Ltd, a subsidiary, entered into an offtake agreement under which interest-bearing payments were done to the commodity supplier. Based on the terms of the agreement, these payments are subject to periodic remeasurement by reference to prevailing market prices of the underlying commodity and as a result, the associated cashflow payments of principal and interest ("SPPI"). The receivable is therefore classified as a financial asset at fair value through profit or loss, in accordance with IFRS 9 – Financial Instruments.

Under these agreements, the Group is not exposed to commodity price risk, as any price fluctuations are settled by the commodity supplier through subsequent billings. Accordingly, the reduction in fair value changes of AED 2,504 thousand recognised during the period are included in trade and other payables.

Furthermore, interest income of AED 13,853 thousand (31 March 2025: AED nil) was recognised in respect of these agreements.

Movement during the period / year is as follows:

	<i>(Unaudited)</i> <b>31 March</b> <b>2026</b> <b>AED'000</b>	<i>(Audited)</i> <b>31 December</b> <b>2025</b> <b>AED'000</b>
Balance at the beginning of the period / year	<b>371,514</b>	-
Payments during the period / year	<b>12,231</b>	1,978,062
Billings issued during the period / year	-	(1,614,297)
Change in fair value	<u><b>(2,504)</b></u>	<u>7,749</u>
Balance at the end of period / year	<u><b>381,241</b></u>	<u>371,514</u>

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#### 14 CONTRACT ASSETS

Amounts relating to contract assets are balances due from customers under contracts that arise when the Group receives payments from customers in line with a series of performance related milestones. The Group will previously have recognised a contract asset for any work performed. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer.

	<i>(Unaudited)</i> <b>31 March</b> 2026 <i>AED'000</i>	<i>(Audited)</i> <b>31 December</b> 2025 <i>AED'000</i>
Contract assets <sup>(i)</sup>	<b>24,866,984</b>	21,894,521
Contract costs <sup>(ii)</sup>	<u><b>725,550</b></u>	<u>524,462</u>
	<b>25,592,534</b>	22,418,983
Less: allowance for expected credit losses	<u><b>(221,986)</b></u>	<u>(209,956)</u>
	<u><b>25,370,548</b></u>	<u>22,209,027</u>

Disclosed in the interim consolidated statement of financial position as follows:

	<i>(Unaudited)</i> <b>31 March</b> 2026 <i>AED'000</i>	<i>(Audited)</i> <b>31 December</b> 2025 <i>AED'000</i>
Non-current portion	<b>603,968</b>	295,629
Current portion	<u><b>24,766,580</b></u>	<u>21,913,398</u>
	<u><b>25,370,548</b></u>	<u>22,209,027</u>

(i) Contract assets mainly comprise of the following:

	<i>(Unaudited)</i> <b>31 March</b> 2026 <i>AED'000</i>	<i>(Audited)</i> <b>31 December</b> 2025 <i>AED'000</i>
Contract assets from sale of properties	<b>10,479,568</b>	9,278,388
Contract assets from construction projects	<b>9,528,289</b>	8,661,689
Contract assets from dredging and marine works	<b>1,879,053</b>	1,732,148
Contract assets from information technology services and equipment installation	<b>1,679,674</b>	1,488,875
Contract assets from sale of commodities	<b>623,753</b>	394,894
Others	<u><b>676,647</b></u>	<u>338,527</u>
	<u><b>24,866,984</b></u>	<u>21,894,521</u>

(ii) Contract costs represent costs incurred on projects, on which the Group is not contractually entitled to recognise revenue until various work packages are completed and handed over.

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**14 CONTRACT ASSETS** continued

The movement in allowance for expected credit loss against contract assets during the period / year is as follows:

	<i>(Unaudited)</i> <b>31 March</b> 2026 <i>AED'000</i>	<i>(Audited)</i> <b>31 December</b> 2025 <i>AED'000</i>
Balance at the beginning of the period / year	209,956	184,456
Charge for the period / year, net	8,500	29,287
Transferred from (to) ECL on trade and other receivables (note 9)	3,530	(34)
Written off during the period / year	<u>-</u>	<u>(3,753)</u>
Balance at the end of the period / year	<u><b>221,986</b></u>	<u><b>209,956</b></u>

**15 DISCONTINUED OPERATIONS AND ASSETS HELD FOR SALE**

	<i>(Unaudited)</i> <b>31 March</b> 2026 <i>AED'000</i>	<i>(Audited)</i> <b>31 December</b> 2025 <i>AED'000</i>
Assets held for sale (note 15.1)	42,071	4,029
Discontinued operations (note 15.2)	298,268	299,113
Less: write down to net realisable value	<b>(209,393)</b>	<b>(183,481)</b>
<b>Assets held for sale - total</b>	<u><b>130,946</b></u>	<u><b>119,661</b></u>
<b>Liabilities directly associated with discontinued operations</b> (note 15.2)	<u><b>122,190</b></u>	<u><b>138,879</b></u>

**15.1 Assets held for sale**

The movement during the period / year is as follows:

	<i>(Unaudited)</i> <b>31 March</b> 2026 <i>AED'000</i>	<i>(Audited)</i> <b>31 December</b> 2025 <i>AED'000</i>
Balance at the beginning of the period / year	4,029	117,130
Acquired through business combinations (note 17.1)	16,159	-
Transfer from investments in associates <sup>(i)</sup> (note 7)	25,912	318,539
Completed sales during the period / year	<u>(4,029)</u>	<u>(431,640)</u>
Balance at the end of the period / year	<u><b>42,071</b></u>	<u><b>4,029</b></u>

- (i) During the period, the Board of Directors of Ghitha Holding PJSC, a subsidiary, approved the plan to dispose of its entire ownership interest in Anina Culinary Art Ltd., an associate, therefore classifying it as assets held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. Further, the investment in associate has been written down to its net realisable value, by an amount of AED 25,912 thousand as at 31 March 2026.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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**15 DISCONTINUED OPERATIONS AND ASSETS HELD FOR SALE** continued

**15.2 Discontinued operations**

*Al Jaraf Fisheries LLC (“Al Jaraf Fisheries”)*

As of 31 December 2024, the Board of Directors of Ghitha Holding PJSC (“Ghitha”), a subsidiary, approved the plan to sell its shareholding in Al Jaraf Fisheries LLC, therefore classifying it under discontinued operations in accordance with IFRS 5 Non-Current Asset Held for Sale and Discontinued Operations. The non-financial assets of Al Jaraf Fisheries LLC have been written down to their net realisable value by an amount of AED 183,481 thousand as at 31 March 2026 (31 December 2025: AED 183,481 thousand). As of 31 March 2026, Ghitha’s management is committed to dispose of the Group and has limited further expansion and scaled back operations.

*Harv Est Foods General Trading LLC (“Harv Est”)*

Effective 30 June 2025, Ghitha Holding PJSC, a subsidiary, classified Harv Est Foods General Trading LLC, an entity engaged in the trading and distribution segment, as a discontinued operation. The classification was made following a resolution by the Board of Directors of Harv Est to cease operational activities, discontinue any future expansion, and wind down all remaining business affairs.

The carrying value of the assets and liabilities of each discontinued operations as of 31 March 2026 are as follows:

	<i>Al Jaraf Fisheries</i>	<i>Harv Est</i>	<i>Total</i>
	<i>AED’000</i>	<i>AED’000</i>	<i>AED’000</i>
<b>Assets</b>			
Property, plant and equipment	243,986	-	243,986
Intangible assets and goodwill	284	-	284
Right-of-use assets	11,747	-	11,747
Inventories	2,090	-	2,090
Biological assets	33,179	-	33,179
Trade and other receivables	6,024	-	6,024
Cash and bank balances	<u>520</u>	<u>438</u>	<u>958</u>
<b>Total assets</b>	<b><u>297,830</u></b>	<b><u>438</u></b>	<b><u>298,268</u></b>
<b>Liabilities</b>			
Employees’ end of service benefits	1,014	11	1,025
Lease liabilities	14,059	-	14,059
Due to related parties	250	58,950	59,200
Trade and other payables	<u>46,168</u>	<u>1,738</u>	<u>47,906</u>
<b>Total liabilities</b>	<b><u>61,491</u></b>	<b><u>60,699</u></b>	<b><u>122,190</u></b>
<b>NET ASSETS (LIABILITIES)</b>	<b><u>236,339</u></b>	<b><u>(60,261)</u></b>	<b><u>176,078</u></b>

The results of operations of the discontinued subsidiaries were not segregated on the face of the interim consolidated statement of profit or loss, as the amounts are insignificant.

Effective 30 October 2025, the Group disposed of its ownership interest in Modon Holding PSC (“Modon”). The results of Modon for the period ended 31 March 2025 are presented as discontinued operations in the interim consolidated statement of profit or loss, as follows:

	<i>AED’000</i>
Revenue	3,608,726
Cost of revenue	<u>(1,967,876)</u>
Gross profit	1,640,850
General and administrative expenses	(334,551)
Selling and distribution expenses	(62,080)
Share of profit from investment in associates and joint ventures	57,189
Investment and other income	137,057
Finance cost	<u>(89,097)</u>
Profit before tax	1,349,368
Taxation	<u>(200,288)</u>
Profit for the period from discontinued operations	<u>1,149,080</u>

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16 CASH AND BANK BALANCES

	<i>(Unaudited)</i> <b>31 March</b> <b>2026</b> <b>AED'000</b>	<i>(Audited)</i> <b>31 December</b> <b>2025</b> <b>AED'000</b>
Cash on hand	<b>245,863</b>	116,556
<i>Bank balances:</i>		
Current and call accounts	<b>35,849,180</b>	31,356,954
Group's bank accounts for clients' deposits <sup>(i)</sup>	<b>1,185,280</b>	1,285,890
Term deposits	<b>34,279,935</b>	39,046,251
Margin accounts	<b>73,271</b>	61,274
Wakala deposits with Islamic financial institutions	<b>3,091,074</b>	2,992,475
Less: allowance for expected credit loss	<b><u>(247)</u></b>	<b><u>(140)</u></b>
Cash and bank balances	<b>74,724,356</b>	74,859,260
Less: term deposits and margin accounts with an original maturity of more than three months	<b>(22,690,643)</b>	(27,368,703)
Less: restricted cash <sup>(ii)</sup>	<b>(9,404,062)</b>	(8,307,696)
Less: Wakala deposits with Islamic financial institutions	<b>(734,392)</b>	(1,444,011)
Less: Group's bank accounts for clients' deposits	<b>(1,185,280)</b>	(1,285,890)
Less: bank overdrafts	<b><u>(3,357,856)</u></b>	<b><u>(2,409,957)</u></b>
	<b>37,352,123</b>	34,043,003
Add: cash and bank balances attributable to subsidiaries held for sale (note 15.2)	<b><u>958</u></b>	<b><u>2,058</u></b>
Cash and cash equivalents	<b><u>37,353,081</u></b>	<b><u>34,045,061</u></b>

- (i) Included in Group's bank accounts for clients' deposits, is an amount of AED 950,559 thousand pertaining to International Securities LLC, a subsidiary. In accordance with the regulations issued by the Capital Markets Authority (formerly named "Securities and Commodities Authority"), a subsidiary of the Group maintains separate bank accounts for advances received from its customers ("clients' deposits"). The clients' deposits are not available to the Group other than to settle transactions executed on behalf of the customers.
- (ii) Restricted cash mainly includes an amount of AED 7,541,186 thousand (31 December 2025: AED 6,459,167 thousand), which are deposited into escrow accounts representing cash received from customers against the sale of development properties. The remaining balance of restricted cash mainly represent balances designated against government projects and dividends payable for which separate bank accounts are maintained.

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## 17 BUSINESS COMBINATIONS

### 17.1 Acquisitions under IFRS 3 Business Combination

During the period, the Group acquired the following entities, which were accounted for using the acquisition method under IFRS 3 Business Combination:

#### Baobab S.A.

Effective 1 January 2026, Beltone Capital, a subsidiary, acquired a 100% equity interest in Baobab S.A. (“Baobab”) for consideration of AED 865,782 thousand. Baobab is a simplified joint stock company, registered in France and is engaged in the provision of financial services including microfinancing. From the date of acquisition, Baobab contributed revenue and profit to the Group amounting to AED 244,625 thousand and AED 26,302 thousand respectively.

#### PI9 SARL

Effective 28 February 2026, MG Ventures Holding LLC, acquired a 61.84% equity interest in PI9 SARL (“PI9”) for consideration of AED 703,989 thousand. PI9 is a private limited liability company, registered in Luxembourg and is engaged in the manufacturing of packaging materials serving beauty, fashion, luxury and nutraceuticals. From the date of acquisition, PI9 contributed revenue and loss to the Group amounting to AED 33,059 thousand and AED 1,371 thousand respectively. If the acquisition had taken place at the beginning of the period, PI9 would have contributed revenue and loss to the Group amounting to AED 99,491 thousand and AED 13,097 thousand respectively.

Further, the Group acquired the following entities (together referred to as “other acquisitions”):

<i>Acquired entity</i>	<i>Acquirer</i>	<i>Effective date of acquisition</i>	<i>Ownership acquired</i>	<i>Place of registration</i>	<i>Consideration AED'000</i>	<i>Principal activities and other information</i>
Thai T-Shirt Factory Co. Ltd (“ <i>Thai T-Shirt</i> ”)	Palms Sports PJSC	12 February 2026	45%	Kingdom of Thailand	1,469	Engaged in manufacturing of T- shirts.
Hedge 5 Limited (“ <i>Hedge 5</i> ”)	Sustainability Solutions Limited	27 February 2026	55%	Abu Dhabi Global Market	18,375	Engaged in green building material and energy related wholesale trading, service and consultancy.
Taaza Quality Foodstuff Trading LLC (“ <i>Taaza Quality</i> ”)	NRTC Food Holding LLC	1 March 2026	70%	Dubai	6,720	Engaged in trading of food, beverages, vegetables and fruits.
Taaza Healthy Food Industries LLC (“ <i>Taaza Healthy</i> ”)	NRTC Food Holding LLC	1 March 2026	70%	Dubai	11,280	Engaged in fruits and vegetables canning, packaging and fruit juices production.
Low Energy Services Ltd (“ <i>Low Energy</i> ”)	Good Energy Services Limited	18 March 2026	100%	United Kingdom	9,974	Engaged in commercial solar panel installation and ground based solar systems.

From the date of acquisition, other acquisitions contributed revenue and profit to the Group amounting to AED 57,338 thousand and AED 170 thousand respectively. If the acquisitions had taken place at the beginning of the period, it would have contributed revenue and loss to the Group amounting to AED 81,562 thousand and AED 1,953 thousand respectively.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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17 BUSINESS COMBINATIONS continued

17.1 Acquisitions under IFRS 3 Business Combination continued

**Assets acquired and liabilities assumed**

The fair values of the identifiable assets and liabilities of the acquired entities as at the date of acquisition were as follows:

	<i>Baobab</i> AED'000	<i>PI9</i> AED'000	<i>Other</i> <i>acquisitions</i> AED'000	<i>Total</i> AED'000
<b>Assets</b>				
Property, plant and equipment	82,932	121,210	15,678	219,820
Intangible assets	33,454	63,016	157	96,627
Right-of-use assets	30,549	151,590	1,338	183,477
Inventories	-	86,271	4,346	90,617
Investment in financial assets carried at fair value through profit or loss	-	5,130	-	5,130
Deferred tax assets	27,543	13,516	-	41,059
Due from related parties	-	-	16,309	16,309
Trade and other receivables	79,486	244,973	31,995	356,454
Loans receivable	4,130,012	-	-	4,130,012
Assets held for sale	16,159	-	-	16,159
Cash and bank balances	<u>470,104</u>	<u>212,687</u>	<u>19,146</u>	<u>701,937</u>
<b>Total assets</b>	<b><u>4,870,239</u></b>	<b><u>898,393</u></b>	<b><u>88,969</u></b>	<b><u>5,857,601</u></b>
<b>Liabilities</b>				
Employees' end of service benefits	-	15,117	494	15,611
Borrowings	1,616,134	407,981	-	2,024,115
Lease liabilities	30,238	120,256	494	150,988
Deferred tax liabilities	-	14,069	-	14,069
Due to related parties	-	-	17,187	17,187
Trade and other payables	<u>2,656,313</u>	<u>168,634</u>	<u>42,844</u>	<u>2,867,791</u>
<b>Total liabilities</b>	<b><u>4,302,685</u></b>	<b><u>726,057</u></b>	<b><u>61,019</u></b>	<b><u>5,089,761</u></b>
<b>Net assets</b>	<b><u>567,554</u></b>	<b><u>172,336</u></b>	<b><u>27,950</u></b>	<b><u>767,840</u></b>
Less: non-controlling interest	<u>(26,335)</u>	<u>(2,895)</u>	<u>-</u>	<u>(29,230)</u>
<b>Total identifiable net assets at fair value</b>	<b><u>541,219</u></b>	<b><u>169,441</u></b>	<b><u>27,950</u></b>	<b><u>738,610</u></b>
Proportionate share of identifiable net assets acquired	541,219	104,780	17,402	663,401
Goodwill arising on acquisition	<u>324,563</u>	<u>599,209</u>	<u>30,416</u>	<u>954,188</u>
<b>Purchase consideration</b>	<b><u>865,782</u></b>	<b><u>703,989</u></b>	<b><u>47,818</u></b>	<b><u>1,617,589</u></b>
<b>Non-controlling interest on acquisition</b>	<b><u>26,335</u></b>	<b><u>67,556</u></b>	<b><u>10,548</u></b>	<b><u>104,439</u></b>

Summary of "other acquisitions" are as follows:

	<i>Thai</i> <i>T-Shirt</i> AED'000	<i>Hedge 5</i> AED'000	<i>Tazaa</i> <i>Quality</i> AED'000	<i>Tazaa</i> <i>Healthy</i> AED'000	<i>Low</i> <i>Energy</i> AED'000	<i>Total</i> AED'000
Total identifiable net assets at fair value	<u>-</u>	<u>17,732</u>	<u>3,256</u>	<u>5,306</u>	<u>1,656</u>	<u>27,950</u>
Proportionate share of identifiable net assets acquired	-	9,753	2,279	3,714	1,656	17,402
Goodwill arising on acquisition	<u>1,469</u>	<u>8,622</u>	<u>4,441</u>	<u>7,566</u>	<u>8,318</u>	<u>30,416</u>
<b>Purchase consideration</b>	<b><u>1,469</u></b>	<b><u>18,375</u></b>	<b><u>6,720</u></b>	<b><u>11,280</u></b>	<b><u>9,974</u></b>	<b><u>47,818</u></b>
<b>Non-controlling interest on acquisition</b>	<b><u>-</u></b>	<b><u>7,979</u></b>	<b><u>977</u></b>	<b><u>1,592</u></b>	<b><u>-</u></b>	<b><u>10,548</u></b>

The net assets recognised are based on a provisional assessment of their fair values as at the acquisition date. The Group will finalise the purchase price allocations within 12 months from the acquisition date.

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17 BUSINESS COMBINATIONS continued

17.1 Acquisitions under IFRS 3 Business Combination continued

Details of purchase consideration on acquisitions is as follows:

	<i>Baobab</i> AED'000	<i>PI9</i> AED'000	<i>Other</i> <i>acquisitions</i> AED'000	<i>Total</i> AED'000
Cash paid for the acquisition	865,782	703,989	44,977	1,614,748
Consideration payable	-	-	735	735
Contingent consideration <sup>(i)</sup>	-	-	<u>2,106</u>	<u>2,106</u>
<b>Total purchase consideration</b>	<b><u>865,782</u></b>	<b><u>703,989</u></b>	<b><u>47,818</u></b>	<b><u>1,617,589</u></b>

- (i) For the acquisition of Low Energy, an additional cash consideration of AED 2,435 thousand is payable to the previous owner, contingent upon Low Energy achieving gross profit of AED 6,526 thousand for its financial year ending 30 September 2026 and AED 7,305 thousand for the financial year ending 30 September 2027. At the acquisition date, contingent consideration with an estimated fair value of AED 2,106 thousand was recognised, reflecting management's assessment that it is highly probable that the performance targets will be achieved.

Analysis of cashflows on acquisitions is as follows:

	<i>Baobab</i> AED'000	<i>PI9</i> AED'000	<i>Other</i> <i>acquisitions</i> AED'000	<i>Total</i> AED'000
Cash paid for the acquisition	865,782	703,989	44,977	1,614,748
Net cash acquired on business combination	<u>470,104</u>	<u>212,687</u>	<u>19,146</u>	<u>701,937</u>
Acquisition of operating business – net of cash paid (included in cash flows from investing activities)	<b>395,678</b>	<b>491,302</b>	<b>25,831</b>	<b>912,811</b>
Transaction costs of the acquisition (included in cash flows from operating activities)	<u>14,905</u>	<u>4,221</u>	<u>709</u>	<u>19,835</u>
<b>Net cash paid on acquisition</b>	<b><u>410,583</u></b>	<b><u>495,523</u></b>	<b><u>26,540</u></b>	<b><u>932,646</u></b>

**Prior year acquisitions recognised on provisional assessment of fair values:**

During the period, the purchase price allocation for Castellano Investments S.A.R.L., a subsidiary acquired during 2025, was completed, which resulted in the following adjustments:

	<i>AED'000</i>
Increase in intangible assets	<b>488,387</b>
Decrease in goodwill	<b>(246,078)</b>
Increase in deferred tax liabilities	<b>(126,049)</b>
Increase in non-controlling interest	<b>(116,260)</b>

The above adjustments are not material to the prior year consolidated financial statements and accordingly were posted in the current period interim consolidated statement of financial position and interim consolidated statement of changes in equity under other equity movement.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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17 BUSINESS COMBINATIONS continued

17.2 Acquisition of assets

During the year ended 31 December 2025, the Group entered into an agreement whereby the counterparty contributes Sowwah Square Investment - Sole Proprietorship LLC to Gaia Retail Partners Holding Ltd. ("Gaia Retail"), a wholly owned subsidiary of the Group, in exchange for 25% ownership interest in Gaia Retail. During the period, all significant condition precedent to the agreement were satisfied. The transaction was accounted for as asset acquisition, since substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset. The details of the assets acquired are as follows:

	<i>AED'000</i>
Investment properties (note 6)	2,625,761
Cash and bank balances	177,468
Other liabilities, net	(39,006)
Borrowings (note 21)	<u>(439,453)</u>
<b>Net assets acquired</b>	<b>2,324,770</b>
Less: non-controlling interests (i.e. 25%)	<u>(581,193)</u>
<b>Proportionate share of assets acquired</b>	<b>1,743,577</b>
Less: consideration <sup>(i)</sup>	<u>(1,743,577)</u>
	<u><u>          =</u></u>

- (i) Consideration represents the 25% ownership interest in Gaia Retail transferred to the counterparty, amounting to AED 1,719,592 thousand (note 17.3(C)) and a cash consideration of AED 23,985 thousand.

17.3 Reduction in shareholding of subsidiaries without a loss of control

(A) *Partial disposal of shareholding in subsidiaries due to reorganisation*

During the period, the Group's shareholding in the following subsidiaries decreased as a result of transferring the entire ownership (i.e. 100%) to Judan Financial Holding RSC LTD (formerly "International Financial Assets Holding RSC Ltd"). Following is a summary of the reduction in shareholding:

	<i>IHC West Investment Sole Proprietorship LLC</i>	<i>International Resure Holding RSC LTD</i>	<i>Augmen Enterprise RSC LTD</i>	<i>Total</i>
Reduction in shareholding (%)	5.00%	5.00%	7.00%	
Carrying value of the shareholding disposed-off ( <i>AED'000</i> )	<u>868,381</u>	<u>12,101</u>	<u>4,173</u>	<u>884,655</u>
<b>Difference recognised directly in merger, acquisition and other reserves (<i>AED'000</i>)</b>	<b><u>868,381</u></b>	<b><u>12,101</u></b>	<b><u>4,173</u></b>	<b><u>884,655</u></b>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
31 March 2026 (Unaudited)

17 BUSINESS COMBINATIONS continued

17.3 Reduction in shareholding of subsidiaries without a loss of control continued

(B) *Partial disposal of shareholding in subsidiaries against cash consideration*

During the period, the Group decreased its shareholding in certain subsidiaries for a consideration of AED 26,164 thousand. Following is a summary of the reduction in shareholding:

	<i>Two Point Zero Group PJSC</i>	<i>Bedrock Global Technology Ltd</i>	<i>Alphamin Resources Corporation</i>	<i>Infinia Technologies Limited</i>	<i>Total</i>
Reduction in shareholding (%)	0.001%	5.33%	0.15%	6.00%	
Carrying value of the shareholding disposed-off (AED'000)	567	(431)	8,950	3,490	12,576
Less: cash consideration received* (AED'000)	<u>(905)</u>	<u>(8)</u>	<u>(9,300)</u>	<u>(15,951)</u>	<u>(26,164)</u>
<b>Difference recognised directly in merger, acquisition and other reserves (AED'000)</b>	<b><u>(338)</u></b>	<b><u>(439)</u></b>	<b><u>(350)</u></b>	<b><u>(12,461)</u></b>	<b><u>(13,588)</u></b>

\* As at 31 March 2026, consideration of AED 8 thousand and AED 10,951 thousand for the partial disposal of Bedrock Global Technology Limited and Infinia Technologies Limited respectively, were not received and accordingly recorded under trade and other receivables.

(C) *Partial disposal of shareholding in a subsidiary against consideration*

During the period, as a result of the acquisition of Sowwah Square Investment - Sole Proprietorship LLC, the Groups ownership interest in Gaia Retail Partners Holding Ltd reduced by 25% (note 17.2). Following is a summary of the reduction in shareholding:

	<i>Gaia Retail Partners Holding Ltd</i>
Reduction in shareholding (%)	25.00%
Carrying value of the shareholding disposed-off (AED'000)	1,310,734
Less: consideration (AED'000)	<u>(1,719,592)</u>
<b>Difference recognised directly in merger, acquisition and other reserves (AED'000)</b>	<b><u>(408,858)</u></b>

(D) *Partial disposal of shareholding in a subsidiary against no consideration*

During the period, the Group transferred its shareholding in Judan Financial Holding RSC LTD (*formerly "International Financial Assets Holding RSC Ltd"*) for no consideration. Following is the summary of the reduction in shareholding

	<i>Judan Financial Assets Holding RSC Ltd</i>
Reduction in effective shareholding (%)	2.00%
Carrying value of the shareholding disposed-off (AED'000)	<u>456,282</u>
<b>Difference recognised directly in merger, acquisition and other reserves (AED'000)</b>	<b><u>456,282</u></b>

The decrease in shareholding of the above subsidiaries resulted in an increase in non-controlling interest by AED 2,664,247 thousand.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
31 March 2026 (Unaudited)

17 BUSINESS COMBINATIONS continued

17.4 Increase in shareholding of subsidiaries (acquisition of NCI)

During the period, the Group increased its shareholding in the following subsidiaries. Below is the summary of the increase in shareholding:

	<i>Alpha Dhabi Holding PJSC<sup>(i)</sup></i>	<i>International Resource Holding RSC Ltd<sup>(ii)</sup></i>	<i>Total</i>
Increase in shareholding (%)	0.003%	0.90%	
Carrying value of the shareholding acquired (AED'000)	1,995	70,356	72,351
Less: consideration (AED'000)	<u>(2,310)</u>	<u>(122,143)</u>	<u>(124,453)</u>
<b>Difference recognised directly in merger, acquisition and other reserves (AED'000)</b>	<b><u>(315)</u></b>	<b><u>(51,787)</u></b>	<b><u>(52,102)</u></b>

- (i) The Group's shareholding in Alpha Dhabi Holding PJSC increased following a buyback of 332 thousand treasury shares during the period.
- (ii) The Group's shareholding in International Resource Holding RSC Ltd increased following an in-kind consideration, comprising the conversion of a loan to equity and a future financing commitment.

The increase in shareholding of the above subsidiaries resulted in a increase in non-controlling interest by AED 49,792 thousand. The amount also includes the non-controlling interest share of consideration for the acquisition of shareholding in International Resource Holding RSC Ltd.

18 SHARE CAPITAL

	<i>(Unaudited) 31 March 2026 AED'000</i>	<i>(Audited) 31 December 2025 AED'000</i>
<b>Authorised, issued and fully paid</b>		
2,193,540 thousand shares of AED 1 each		
(31 December 2025: 2,193,540 thousand shares of AED 1 each)	<b><u>2,193,540</u></b>	<b><u>2,193,540</u></b>

**Treasury shares**

As at 31 March 2026, the Company held 12,410,180 treasury shares, representing 0.57% of the issued share capital, with a total cost of AED 5,000,000 thousand, being the completed buyback program that was approved in the General Assembly Meeting held on 20 June 2024.

During the period, the shareholders approved in the General Assembly Meeting held on 16 March 2026, a new share buyback program, allowing the Company to repurchase AED 5,000,000 thousand worth of its own shares. As at 31 March 2026, no shares have been repurchased under this program.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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## 19 OTHER EQUITY INSTRUMENTS

	<i>(Unaudited)</i> <b>31 March</b> <b>2026</b> <b>AED'000</b>	<i>(Audited)</i> <b>31 December</b> <b>2025</b> <b>AED'000</b>
Hybrid equity instruments (note 19.1)	-	1,815,646
Advances received convertible into shares (note 19.2)	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>1,815,646</u></u>

### 19.1 Hybrid equity instruments

Aldar Investment Properties LLC, a subsidiary, had issued hybrid equity instruments in two tranches to an investor (“Noteholder”) worth USD 500 million (the “Notes”) in two tranches. As per the terms of the agreement, the Notes do not have any maturity date and the Group may elect at its sole discretion not to pay interest on the Note and the Noteholder does not have a right to claim such interest. Such event will not be considered an Event of Default. Pursuant to the terms and conditions of the agreement, the instrument is classified as hybrid equity instrument in line with the requirements of *IAS 32 Financial Instruments: Presentation*.

Issuance period	Issued amount	Coupon rate
March 2022	USD 310.5 million (AED 1,140 million)	Fixed interest of 5.625% with a reset after 15 years
April 2022	USD 189.5 million (AED 696 million)	Fixed interest of 5.625% with a reset after 15 years

Coupon amounting to AED 41,889 thousand (31 March 2025: AED 51,645 thousand) was paid during the period.

During the period, Aldar Investment Properties LLC entered into an agreement with the Noteholder pursuant to which the existing Notes with a carrying amount of USD 500,000 thousand (AED 1,836,969 thousand) were repurchased and cancelled. Accordingly, the obligations under the Notes have been fully settled and derecognised.

Concurrently, the Group issued a new dated hybrid instrument to the investor with a principal amount of USD 1,000,000 thousand (AED 3,672,500 thousand). The transaction was executed and settled on a net settlement basis (note 22.2). Based on an assessment conducted by the issuer over the terms of the new instrument, it was concluded that the derecognition of the existing Notes and recognition of the new dated hybrid instrument did not result in any gain or loss in the interim consolidated statement of profit or loss.

### 19.2 Advances received convertible into shares

Advances received convertible into shares represents amounts received from prospective investors by Two Point Zero Holding RSC Limited (“Two Point Zero”), a subsidiary. These advances are intended to be converted into equity shares of Two Point Zero at a future date and do not carry any guaranteed return or yield. Accordingly, they were initially classified as equity instruments in line with the requirements of *IAS 32 Financial Instruments: Presentation*. Movement during the period / year is as follows:

	<i>(Unaudited)</i> <b>31 March</b> <b>2026</b> <b>AED'000</b>	<i>(Audited)</i> <b>31 December</b> <b>2025</b> <b>AED'000</b>
Balance at the beginning of the period / year	-	12,921,165
Collected during the period / year	-	3,828,852
Converted to Two Point Zero shares	<u>-</u>	<u>(16,750,017)</u>
Balance at the end of the period / year	<u><u>-</u></u>	<u><u>-</u></u>

During the year ended 31 December 2025, Two Point Zero issued 4,394,235,779 new shares to the investors, with a fair value of AED 16,750,017 thousand, resulting in a dilution of the Group’s ownership interest.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
31 March 2026 (Unaudited)

## 20 RELATED PARTY BALANCES AND TRANSACTIONS

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

### 20.1 Balances

Balances with related parties included in the interim consolidated statement of financial position are as follows:

	<i>(Unaudited)</i> <b>31 March</b> 2026 <i>AED'000</i>	<i>(Audited)</i> <b>31 December</b> 2025 <i>AED'000</i>
<b><i>Due from related parties:</i></b>		
<b><i>Current:</i></b>		
Entities under common control	<b>1,404,220</b>	1,152,642
Joint ventures	<b>604,690</b>	545,993
Joint operations	<b>30,358</b>	10,599
Associates	<b>448,200</b>	264,496
Entities managed by key management personnel	<b>404,543</b>	586,933
Other related parties	<b><u>136,116</u></b>	<u>113,964</u>
	<b>3,028,127</b>	2,674,627
Less: allowance for expected credit losses on current portion	<b><u>(446,214)</u></b>	<u>(510,887)</u>
	<b><u>2,581,913</u></b>	<u>2,163,740</u>
<b><i>Non-current:</i></b>		
Joint ventures	<b>211,882</b>	212,972
Entities under common control <sup>(i)</sup>	<b><u>951</u></b>	<u>951</u>
	<b>212,833</b>	213,923
Less: allowance for expected credit losses on non-current portion	<b><u>(211,882)</u></b>	<u>(212,972)</u>
	<b><u>951</u></b>	<u>951</u>
Total due from related parties, net	<b><u>2,582,864</u></b>	<u>2,164,691</u>

(i) This balance pertains to retention receivables on contracts signed with related parties.

Movement in allowance for expected credit losses of due from related parties is as follows:

	<i>(Unaudited)</i> <b>31 March</b> 2026 <i>AED'000</i>	<i>(Audited)</i> <b>31 December</b> 2025 <i>AED'000</i>
Balance at the beginning of the period / year	<b>723,859</b>	981,915
Charge for the period / year, net	<b>721</b>	55,609
Transferred to ECL on trade and other receivables (note 9)	<b>(66,484)</b>	(69)
Eliminated on derecognition of a subsidiary	<b><u>-</u></b>	<u>(313,596)</u>
Balance at the end of the period / year	<b><u>658,096</u></b>	<u>723,859</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
31 March 2026 (Unaudited)

**20 RELATED PARTY BALANCES AND TRANSACTIONS** continued

**20.1 Balances** continued

*Loans to related parties:*

					<i>(Unaudited)</i>	<i>(Audited)</i>
					<i>31 March</i>	<i>31 December</i>
					<i>2026</i>	<i>2025</i>
					<i>AED'000</i>	<i>AED'000</i>
Related party loan 1	Joint venture	6.25%	Bullet payment	June 2026	<b>3,300</b>	3,300
Related party loan 2	Joint venture	15%	Bullet payment	March 2030	<b>73,353</b>	73,353
Related party loan 3	Associate	7%	Two instalments	December 2027	<b>13,000</b>	13,000
Related party loan 4	Associate	7%	Bullet payment	May 2026	<b>10,000</b>	10,000
Related party loan 5	Associate	7%	Bullet payment	December 2026	<b>5,000</b>	5,000
Related party loan 6	Associate	7%	Bullet payment	September 2026	<b>2,000</b>	2,000
Related party loan 7	Joint venture	7.7%	Quarterly	December 2034	<b>23,318</b>	23,318
Related party loan 8	Joint venture	EIBOR +0.84%	Bullet payment	On demand	<b>358,040</b>	358,040
Related party loan 9	Associate	EIBOR +2%	Bullet payment	February 2028	<b>25,000</b>	25,000
Related party loan 10	Joint venture	6.25%	Bullet payment	December 2026	<b>19,297</b>	19,297
Related party loan 11	Joint venture	7.5%	Bullet payment	December 2026	<b>10,000</b>	11,600
					<b><u>542,308</u></b>	<b><u>543,908</u></b>

Disclosed in the interim consolidated statement of financial position as follows:

	<i>(Unaudited)</i>	<i>(Audited)</i>
	<i>31 March</i>	<i>31 December</i>
	<i>2026</i>	<i>2025</i>
	<i>AED'000</i>	<i>AED'000</i>
Non-current	<b>128,170</b>	125,869
Current	<b>414,138</b>	418,039
	<b><u>542,308</u></b>	<b><u>543,908</u></b>
	<i>(Unaudited)</i>	<i>(Audited)</i>
	<i>31 March</i>	<i>31 December</i>
	<i>2026</i>	<i>2025</i>
	<i>AED'000</i>	<i>AED'000</i>
<b><i>Due to related parties:</i></b>		
<b><i>Current:</i></b>		
Entities under common control	<b>112,199</b>	141,334
Joint ventures	<b>36,207</b>	37,203
Associates	<b>239,582</b>	364,802
Entities managed by key management personnel	<b>8,276</b>	14,891
Other related parties	<b>185,184</b>	187,677
	<b><u>581,448</u></b>	<b><u>745,907</u></b>
<b><i>Non-current:</i></b>		
Entities under common control	<b>2,520</b>	2,520
<b>Total due to related parties</b>	<b><u>583,968</u></b>	<b><u>748,427</u></b>

**20 RELATED PARTY BALANCES AND TRANSACTIONS** continued

**20.1 Balances** continued

*Loans from related parties:*

					<i>(Unaudited)</i> 31 March 2026 AED'000	<i>(Audited)</i> 31 December 2025 AED'000
	<i>Nature of relationship</i>	<i>Interest rate</i>	<i>Instalment</i>	<i>Maturity</i>		
Related party loan 1	Entity under common control	Interest free	Bullet payment	On demand	13,300	13,300
Related party loan 2	Entity under common control	EIBOR+0.84%	Bullet payment	July 2038	<u>209,033</u>	<u>209,033</u>
					<u>222,333</u>	<u>222,333</u>

Disclosed in the interim consolidated statement of financial position as follows:

	<i>(Unaudited)</i> 31 March 2026 AED'000	<i>(Audited)</i> 31 December 2025 AED'000
Non-current	209,033	209,033
Current	<u>13,300</u>	<u>13,300</u>
	<u>222,333</u>	<u>222,333</u>

**20.2 Transactions**

During the period, the Group entered into the following transactions with related parties:

	<i>(Unaudited)</i> 31 March 2026 AED'000	<i>(Unaudited)</i> 31 March 2025 AED'000
<i>Revenue:</i>		
Entities under common control	100,737	147,133
Joint ventures	11,361	4,795
Associates	183,543	1,338,917
Entities managed by key management personnel	21,557	34,127
Other related parties	<u>108,171</u>	<u>122,539</u>
	<u>425,369</u>	<u>1,647,511</u>
<i>Cost of revenue</i>		
Entities under common control	4,402	2,983
Joint ventures	15,124	1,013
Associates	107,159	17,093
Entities managed by key management personnel	-	8,479
Other related parties	<u>906</u>	<u>612</u>
	<u>127,591</u>	<u>30,180</u>
<i>General and administrative expenses</i>		
Entities under common control	8,577	3,092
Joint ventures	33	78
Associates	6,230	6,254
Entities managed by key management personnel	-	109
	<u>14,840</u>	<u>9,533</u>

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31 March 2026 (Unaudited)

**20 RELATED PARTY BALANCES AND TRANSACTIONS** continued

**20.2 Transactions** continued

	<i>Three month period ended</i>	
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
	<i>31 March</i>	<i>31 March</i>
	<i>2026</i>	<i>2025</i>
	<i>AED'000</i>	<i>AED'000</i>
<i>Investment and other income (interest income):</i>		
Joint ventures	9,222	8,886
Associates	<u>879</u>	<u>565</u>
	<u><b>10,101</b></u>	<u><b>9,451</b></u>
<i>Finance cost:</i>		
Entities under common control	2,320	6,012
Entities managed by key management personnel	<u>-</u>	<u>28,526</u>
	<u><b>2,320</b></u>	<u><b>34,538</b></u>
<i>Key management remuneration:</i>		
Salaries and other benefits	<u><b>8,406</b></u>	<u><b>9,941</b></u>
<i>Balances and transactions with a financial institution (other related party and a joint venture):</i>		
<i>Balances:</i>		
	<i>(Unaudited)</i>	<i>(Audited)</i>
	<i>31 March</i>	<i>31 December</i>
	<i>2026</i>	<i>2025</i>
	<i>AED'000</i>	<i>AED'000</i>
Balances with a financial institution	<u><b>47,615,908</b></u>	<u><b>47,772,293</b></u>
Borrowings	<u><b>31,074,895</b></u>	<u><b>28,156,117</b></u>
	<i>Three month period ended</i>	
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
	<i>31 March</i>	<i>31 March</i>
	<i>2026</i>	<i>2025</i>
	<i>AED'000</i>	<i>AED'000</i>
Interest expense	<u><b>337,981</b></u>	<u><b>525,186</b></u>
Interest income	<u><b>404,986</b></u>	<u><b>152,764</b></u>
Drawdowns of borrowings	<u><b>8,912,416</b></u>	<u><b>2,380,182</b></u>
Repayment of borrowings	<u><b>5,993,638</b></u>	<u><b>4,479,480</b></u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
31 March 2026 (Unaudited)

## 21 BORROWINGS

Movement in borrowings during the period / year is as follows:

	<i>(Unaudited)</i> <b>31 March</b> 2026 <i>AED'000</i>	<i>(Audited)</i> 31 December 2025 <i>AED'000</i>
Balance at the beginning of the period / year	<b>69,595,272</b>	64,971,794
Acquired in business combinations (note 17.1)	<b>2,024,115</b>	2,294,953
Drawdowns during the period / year <sup>(i)</sup>	<b>14,955,680</b>	55,109,793
Derecognition of subsidiaries	-	(6,077,243)
Adjustment of purchase price allocation relating to prior year business combinations	-	(21,590)
Foreign exchange difference	<b>(398,318)</b>	292,350
Other movement <sup>(ii)</sup>	-	(58,895)
Repayments during the period / year	<b>(13,551,445)</b>	(46,915,890)
	<b>72,625,304</b>	69,595,272
Less: unamortised transaction cost	<b>(117,254)</b>	(102,762)
Balance at the end of the period / year	<b><u>72,508,050</u></b>	<u>69,492,510</u>

- (i) Drawdowns during the period include AED 439,453 thousand (2025: AED 734,600 thousand) relating to a loan acquired through the acquisition of a subsidiary accounted for as an acquisition of assets (note 17.2).
- (ii) During the year ended 31 December 2025, the interest rate of a loan provided by a minority shareholder to a subsidiary of the Group was amended from SOFR+8% to SOFR+1%. The amendment resulted in a reduction of the balance by AED 58,895 thousand, with a corresponding impact on equity as an additional contribution by non-controlling interests.

Disclosed in the interim consolidated statement of financial position as follows:

	<i>(Unaudited)</i> <b>31 March</b> 2026 <i>AED'000</i>	<i>(Audited)</i> 31 December 2025 <i>AED'000</i>
Non-current portion	<b>57,876,949</b>	58,135,863
Current portion	<b><u>14,631,101</u></b>	<u>11,356,647</u>
	<b><u>72,508,050</u></b>	<u>69,492,510</u>

Major updates during the period:

- During the period, Two Point Zero Companies Management LLC SPC, a subsidiary, signed a loan facility consisting of a term loan with a limit of AED 1,800,000 thousand and a revolving credit facility of AED 900,000 thousand to be utilised for general corporate purposes. During the period, drawdowns of AED 1,800,000 thousand was utilised. The facility carries an interest of EIBOR plus 1.35% payable semi-annually, with the principal repayable in one bullet payment on maturity date, which is four years from the drawdown date.
- During the period, Ghitha Holding PJSC, a subsidiary, signed a loan facility with a limit of AED 570,000 thousand to refinance an existing loan facility. During the period, a drawdown of AED 370,000 thousand was utilised. The loan carries an interest of EIBOR plus 1% payable quarterly, with the principal repayable in one bullet payment on maturity date, which is three years from the drawdown date.

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**21 BORROWINGS** continued

Major updates during the period: *(continued)*

- During the period, Century Village Real Estate Investment LLC, a subsidiary, signed a loan facility to finance the construction of a staff accommodation with a limit of AED 178,000 thousand. During the period, a drawdown of AED 113,561 thousand was utilised. The loan carries an interest of EIBOR plus 1.60% payable quarterly, with the principal repayable in 36 quarterly instalments commencing one year from the drawdown date.
- During the period, Judan Financial Holding RSC LTD (*formerly "International Financial Assets Holding RSC LTD"*), a subsidiary, signed a loan facility with a limit of AED 950,000 thousand for general corporate purposes. During the period, a drawdown of AED 839,686 thousand was utilised. The loan carries an interest of EIBOR plus 1.1% payable semi-annually, with the principal repayable in four equal annual instalments commencing one year from the drawdown date.
- During the period, NMDC Group PJSC, a subsidiary, signed a revolving credit facility with a limit of AED 3,000,000 thousand for working capital requirements and project financing activities. The facility carried a variable rates comprising a fixed base margin over EIBOR. During the period, the facility was not utilised.
- The remaining movement represents drawdowns and repayments of existing facilities and borrowings acquired through business combinations.

**22 NON-CONVERTIBLE SUKUKS AND HYBRID NOTES**

		<i>(Unaudited)</i> <b>31 March</b> <b>2026</b> <b>AED'000</b>	<i>(Audited)</i> <b>31 December</b> <b>2025</b> <b>AED'000</b>
Non-convertible sukuk	22.1	<b>8,470,488</b>	8,451,206
Hybrid notes	22.2	<b><u>13,065,615</u></b>	<u>5,710,415</u>
		<b><u>21,536,103</u></b>	<u>14,161,621</u>

Disclosed in the interim consolidated statement of financial position as follows:

		<i>(Unaudited)</i> <b>31 March</b> <b>2026</b> <b>AED'000</b>	<i>(Audited)</i> <b>31 December</b> <b>2025</b> <b>AED'000</b>
Non-current portion		<b>21,184,010</b>	14,017,121
Current portion		<b><u>352,093</u></b>	<u>144,500</u>
		<b><u>21,536,103</u></b>	<u>14,161,621</u>

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## 22 NON-CONVERTIBLE SUKUKS AND HYBRID NOTES

### 22.1 Non-convertible sukuks

Movement in non-convertible sukuk during the period / year is as follows:

	<i>(Unaudited)</i> <b>31 March</b> 2026 <i>AED'000</i>	<i>(Audited)</i> <b>31 December</b> 2025 <i>AED'000</i>
Balance at the beginning of the period / year	<b>8,451,206</b>	6,861,162
Issued during the period / year, net of discount/premium and issue cost	-	2,909,570
Accrued profit for the period / year	<b>104,173</b>	378,269
Amortisation of issue cost during the period / year	<b>1,669</b>	10,996
Fair value movement on hedge for the period / year	<b>(24,380)</b>	30,467
Settled during the period / year	<b><u>(62,180)</u></b>	<b><u>(1,739,258)</u></b>
Balance at the end of the period / year	<b><u>8,470,488</u></b>	<b><u>8,451,206</u></b>

### 22.2 Hybrid notes

Movement in non-convertible sukuk during the period is as follows:

	<i>(Unaudited)</i> <b>31 March</b> 2026 <i>AED'000</i>	<i>(Audited)</i> <b>31 December</b> 2025 <i>AED'000</i>
Balance at the beginning of the period / year	<b>5,710,415</b>	-
Issued during the period / year <sup>(i)</sup>	<b>7,345,000</b>	5,508,750
Discount and issue cost during the period / year	<b>(57,333)</b>	(35,308)
Accrued profit for the period / year	<b>165,599</b>	350,834
Amortisation of issue cost during the period / year	<b>760</b>	871
Fair value movement on hedge for the period / year	<b>(98,826)</b>	164,085
Settled during the period / year	<b><u>-</u></b>	<b><u>(278,817)</u></b>
Balance at the end of the period / year	<b><u>13,065,615</u></b>	<b><u>5,710,415</u></b>

(i) During the period, the following new hybrid notes were issued:

- Aldar Properties PJSC, a subsidiary, issued USD-denominated conventional dated hybrid notes (“Dated Hybrid 3”), amounting to AED 3,672,500 thousand (equivalent to USD 1,000,000 thousand) with a 30.25 year term and a non-call period of 7.25 year. Dated Hybrid 3 is listed on Euronext Dublin and Abu Dhabi Securities Exchange (“ADX”), carrying an interest rate of 5.875% per annum and is due for repayment in April 2056.
- Aldar Properties PJSC, a subsidiary, issued USD-denominated conventional dated hybrid notes (“Dated Hybrid 4”), amounting to AED 3,672,500 thousand (equivalent to USD 1,000,000 thousand) with a 30.25 year term and a non-call period of 10.25 year. Dated Hybrid 4 was issued through a private placement, carrying an interest rate of 6.35% per annum, and due for repayment in May 2056. An amount of AED 1,815,646 from the proceeds from issuance of Dated Hybrid 4 was used to repay the hybrid equity instrument (note 19.1).

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**23 TRADE AND OTHER PAYABLES**

	<i>(Unaudited)</i> <i>31 March</i> <i>2026</i> <i>AED'000</i>	<i>(Audited)</i> <i>31 December</i> <i>2025</i> <i>AED'000</i>
Provisions, accruals and other payables	31,192,177	31,595,505
Trade payables	14,202,283	12,162,362
Payable for the acquisition of lands <sup>(i)</sup>	6,853,537	3,891,859
Retention payable	2,822,767	2,660,482
Deferred income	1,255,141	841,956
Payable to customers relating to brokerage business	967,502	1,046,217
Payable to a government authority for purchase of lands	415,400	473,788
Grant liability	345,440	218,275
Customer deposits	288,787	251,406
Non-controlling interests put option liability	62,147	61,459
Rehabilitation and restoration provision	<u>156,387</u>	<u>171,942</u>
	<b>58,561,568</b>	53,375,251
Less: non-current portion	<u><b>(8,942,781)</b></u>	<u>(5,851,307)</u>
	<b><u>49,618,787</u></b>	<b><u>47,523,944</u></b>
Non-current portion consists of the following:		
Payable for the acquisition of lands <sup>(i)</sup>	6,348,139	3,459,601
Retention payable	1,342,254	1,080,066
Payable to a government authority for purchase of lands	343,073	385,866
Deferred income	202,634	299,380
Rehabilitation and restoration provision	156,387	171,942
Grant liability	203,183	127,186
Non-controlling interests put option liability	62,147	61,459
Customer deposits	32,966	19,020
Other payables	<u>251,998</u>	<u>246,787</u>
	<b><u>8,942,781</u></b>	<b><u>5,851,307</u></b>

(i) Included within payable for acquisition of land is the consideration for the acquisition of two plots of land in Dubai, which are payable over a period of 7.5 years and are recognised at the present value (note 11).

**24 CONTRACT LIABILITIES**

Contract liabilities represent contracts for which consideration has been received by the Group, however, the performance obligation remains unsatisfied as at the reporting date, including construction contracts where a particular milestone payment exceeds the revenue recognised to date and contracts for goods or services where the transaction price is received by the Group before the control of promised goods or service is transferred to the customer.

	<i>(Unaudited)</i> <i>31 March</i> <i>2026</i> <i>AED'000</i>	<i>(Audited)</i> <i>31 December</i> <i>2025</i> <i>AED'000</i>
Amounts related to construction contracts	15,467,511	14,510,035
Amounts received in advance from customers	<u>9,873,846</u>	<u>8,971,257</u>
	<b><u>25,341,357</u></b>	<b><u>23,481,292</u></b>

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**24 CONTRACT LIABILITIES** continued

Contract liabilities are disclosed in the interim consolidated statement of financial position as follows:

	<i>(Unaudited)</i> <b>31 March</b> <b>2026</b> <b>AED'000</b>	<i>(Audited)</i> <b>31 December</b> <b>2025</b> <b>AED'000</b>
Non-current portion	<b>311,165</b>	434,261
Current portion	<b><u>25,030,192</u></b>	<u>23,047,031</u>
	<b><u>25,341,357</u></b>	<u>23,481,292</u>

**25 CONTINGENT LIABILITIES AND COMMITMENTS**

	<i>(Unaudited)</i> <b>31 March</b> <b>2026</b> <b>AED'000</b>	<i>(Audited)</i> <b>31 December</b> <b>2025</b> <b>AED'000</b>
Letters of guarantee	<b><u>49,751,434</u></b>	<u>47,534,404</u>
Letters of credit	<b><u>3,547,227</u></b>	<u>3,273,954</u>
Capital commitments	<b><u>48,619,304</u></b>	<u>42,755,219</u>
Commitments for investments	<b><u>48,456,905</u></b>	<u>50,161,750</u>
Undrawn credit limit	<b><u>33,687</u></b>	<u>62,443</u>

The Group in the normal course of business is involved from time to time in litigations and claims from third parties. The Group undertakes periodic review of its potential exposure to litigations and claims made against it. The Group believes that no material liability will result from those litigations and claims that require to be accrued for as of 31 March 2026.

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## 26 REVENUE

For the three month period ended:

	<i>Continuing operations</i>		<i>Discontinued operations</i>		<i>Total</i>	
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
	<i>31 March 2026</i>	<i>31 March 2025</i>	<i>31 March 2026</i>	<i>31 March 2025</i>	<i>31 March 2026</i>	<i>31 March 2025</i>
	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>
<i>Type of goods or services</i>						
Marine and dredging revenue	6,916,775	6,616,243	-	-	6,916,775	6,616,243
Developing of properties	5,747,221	4,981,233	-	497,390	5,747,221	5,478,623
Sale of minerals, metals, hydrocarbons and other related products	5,102,686	1,013,279	-	-	5,102,686	1,013,279
Construction and related services revenue	2,899,483	2,751,306	-	-	2,899,483	2,751,306
Food and related non-consumable items	1,647,821	1,326,402	-	348,572	1,647,821	1,674,974
Management of properties, facilities and development projects	1,419,018	1,379,012	-	593,004	1,419,018	1,972,016
Information technology related revenue	1,186,885	603,816	-	-	1,186,885	603,816
Revenue from sale of apparel and merchandise	1,440,803	-	-	-	1,440,803	-
Rental income	1,011,274	1,130,089	-	206,687	1,011,274	1,336,776
Revenue from management of funds and advisory fees	815,055	631,556	-	-	815,055	631,556
Hospitality and leisure revenue	798,745	757,429	-	818,606	798,745	1,576,035
Manpower and consultancy services	480,404	704,421	-	-	480,404	704,421
Financing revenue (leasing factoring income)	312,835	147,606	-	-	312,835	147,606
Coaching and training services	288,903	269,487	-	-	288,903	269,487
Education and related services	272,752	242,935	-	-	272,752	242,935
Media and marketing services	193,051	192,091	-	-	193,051	192,091
Revenue from brokerage services	174,675	120,497	-	-	174,675	120,497
Sale of cosmetics and related personal care services	148,649	157,020	-	-	148,649	157,020
Sale of furniture	132,269	131,207	-	-	132,269	131,207
Commission and agency fee	72,742	68,871	-	-	72,742	68,871
Sale of cement and other related products	59,125	47,452	-	-	59,125	47,452
Delivery services	54,314	51,946	-	-	54,314	51,946
Healthcare and other medical supplies	52,639	51,318	-	-	52,639	51,318
Aviation related services	25,208	24,825	-	-	25,208	24,825
Sale of properties and land	-	-	-	1,144,467	-	1,144,467
District cooling services	-	58,868	-	-	-	58,868
Others	191,897	150,266	-	-	191,897	150,266
	<u>31,445,229</u>	<u>23,609,175</u>	<u>-</u>	<u>3,608,726</u>	<u>31,445,229</u>	<u>27,217,901</u>
<i>Timing of revenue recognition</i>						
Revenue at a point in time	11,505,522	5,828,250	-	1,158,133	11,505,522	6,986,383
Revenue over time	19,939,707	17,780,925	-	2,450,593	19,939,707	20,231,518
	<u>31,445,229</u>	<u>23,609,175</u>	<u>-</u>	<u>3,608,726</u>	<u>31,445,229</u>	<u>27,217,901</u>
<i>Geographical markets</i>						
UAE	21,245,252	19,392,371	-	3,429,509	21,245,252	22,821,880
Outside the UAE	10,199,977	4,216,804	-	179,217	10,199,977	4,396,021
	<u>31,445,229</u>	<u>23,609,175</u>	<u>-</u>	<u>3,608,726</u>	<u>31,445,229</u>	<u>27,217,901</u>

## 27 INVESTMENT AND OTHER INCOME

Investment and other income from continuing operations mainly comprises of fair value gain from financial assets carried at fair value through profit or loss of AED 4,237,125 thousand (note 8.2) (31 March 2025: fair value loss of AED 1,170,092 thousand from continuing operations and fair value gain of AED 16,737 thousand from discontinued operations) and interest and dividends income of AED 1,226,258 thousand (31 March 2025: AED 994,072 thousand from continuing operations and AED 122,183 thousand from discontinued operations).

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## 28 BASIC AND DILUTED EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the profit for the period attributed to the owners of the Company by the weighted average number of shares in issue throughout the period.

Diluted earnings per share is calculated by dividing the profit for the period attributed to the owners of the Company by the weighted average number of shares in issue throughout the period, adjusted for the effects of dilutive instruments.

	<i>Three month period ended 31 March 2026</i>			<i>Three month period ended 31 March 2025</i>		
	<i>Continuing operations</i>	<i>Discontinued operation</i>	<i>Total</i>	<i>Continuing operations</i>	<i>Discontinued operation</i>	<i>Total</i>
Profit attributable to owners of the Company (AED '000)	<u>5,067,839</u>	<u>=====</u>	<u>5,067,839</u>	<u>989,526</u>	<u>482,109</u>	<u>1,471,635</u>
Weighted average number of shares (shares in '000)	<u>2,181,130</u>	<u>2,181,130</u>	<u>2,181,130</u>	<u>2,189,937</u>	<u>2,189,937</u>	<u>2,189,937</u>
Basic and diluted earnings per share for the period (AED)	<u>2.32</u>	<u>=====</u>	<u>2.32</u>	<u>0.45</u>	<u>0.22</u>	<u>0.67</u>

## 29 TAXATION

The Group recognised the period income tax expense based on management's estimate using the tax rate that would be applicable to the expected total annual earnings. The taxable income of the entities that are in scope for UAE Corporate Tax purposes are subject to the rate of 9% corporate tax. The 0% CT rate will also apply to the qualifying income of Free Zone entities

Effective 1 January 2025, in order to align with OECD's Global Minimum Tax effort (Pillar Two), MoF introduced a Domestic Minimum Top-Up Tax of 15% for Multinational Enterprises. The Group and its Ultimate Parent is in scope for Pillar Two legislation as it operates in certain jurisdictions that have enacted or substantively enacted Pillar Two legislation and its consolidated revenue exceeds the threshold of EUR 750 million.

The major components of taxation disclosed in the interim condensed consolidated financial statements are:

	<i>Three month period ended</i>	
	<i>(Unaudited) 31 March 2026 AED'000</i>	<i>(Unaudited) 31 March 2025 AED'000</i>
<b>Interim consolidated statement of profit or loss</b>		
<i>Income tax:</i>		
Charge for the period	<u>457,424</u>	337,133
Domestic minimum top up tax	<u>419,309</u>	<u>522,308</u>
	<u>876,733</u>	859,441
<i>Deferred tax:</i>		
Origination and reversal of temporary differences	<u>(70,205)</u>	<u>(106,783)</u>
Income tax expense	<u>806,528</u>	<u>752,658</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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29 TAXATION continued

**Interim consolidated statement of profit or loss continued**

Income tax expense is disclosed in the interim consolidated statement of profit or loss as follows:

	<i>Three month period ended</i>	
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
	<i>31 March</i>	<i>31 March</i>
	<i>2026</i>	<i>2025</i>
	<i>AED '000</i>	<i>AED '000</i>
Relating to continuing operations	<b>806,528</b>	552,370
Relating to discontinued operations (note 15.2)	<u>-</u>	<u>200,288</u>
Total income tax expense	<u><b>806,528</b></u>	<u>752,658</u>
<b>Deferred tax</b>		
Reconciliation of deferred tax liabilities, net:		
	<i>(Unaudited)</i>	<i>(Audited)</i>
	<i>31 March</i>	<i>31 December</i>
	<i>2026</i>	<i>2025</i>
	<i>AED '000</i>	<i>AED '000</i>
Balance at the beginning of the period / year – (liabilities)	<b>(2,949,982)</b>	(2,281,272)
Acquired in business combination (note 17.1)	<b>26,990</b>	(1,938,213)
Recognised as part of asset acquisitions	-	(36,841)
Adjustment of purchase price allocation relating to prior year business combinations (note 17.1)	<b>(126,049)</b>	(39,858)
Eliminated on disposal of subsidiaries	-	547,756
Realisation of taxable losses of subsidiaries	-	(21,891)
Foreign currency translation adjustment	<b>(6,244)</b>	(37,103)
Prior year adjustments	<b>2,631</b>	(39,865)
Tax income recognised in profit or loss	<b>70,205</b>	886,055
Tax income recognised in OCI	<u><b>18,814</b></u>	<u>11,250</u>
Balance at end of the period / year – (liabilities)	<u><b>(2,963,635)</b></u>	<u>(2,949,982)</u>
<b>Provision for taxation:</b>		
Balance at the beginning of the period / year	<b>2,874,999</b>	1,178,958
Acquired in business combination	<b>32,609</b>	107,045
Recognised as part of asset acquisitions	-	17,840
Charge for the period / year	<b>876,733</b>	3,376,966
Paid during the period / year, net of refunds	<b>(59,345)</b>	(1,240,608)
Realisation of taxable losses of subsidiaries	-	(21,891)
Foreign currency translation adjustment	<b>30,132</b>	(40,176)
Eliminated on derecognition of subsidiaries	-	(482,099)
Other movements	<u><b>(4,086)</b></u>	<u>(21,036)</u>
Balance at end of the period / year – tax payable	<u><b>3,751,042</b></u>	<u>2,874,999</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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### 30 FAIR VALUE MEASUREMENT

#### Fair value of the Group's assets that are measured at fair value on recurring basis

Some of the Group's financial assets are measured at fair value at the end of the reporting period. The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable and gives information about how the fair value of these financial assets are determined.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	<i>Fair value as at</i>		<i>Fair value hierarchy</i>	<i>Valuation techniques and key inputs</i>	<i>Significant unobservable input</i>	<i>Relationship of unobservable inputs to fair value</i>
	<i>31 March 2026 (Unaudited) AED'000</i>	<i>31 December 2025 (Audited) AED'000</i>				
<b>Financial assets</b>						
Quoted equity investments – investment in financial assets	<b>29,514,025</b>	39,723,128	Level 1	Quoted bid prices in an active market.	None	Not applicable
Unquoted equity investments – investment in financial assets	<b>69,248,096</b>	60,967,997	Level 3	Discounted cash flow method, latest transaction price and net assets value.	Net assets value	Higher the net assets value of the investees, higher the fair value.
Unquoted debt investments – investment in financial assets	<b>3,219,989</b>	2,507,917	Level 3	Discounted cash flow method and latest transaction price.	Net assets value	Higher the net assets value of the investees, higher the fair value.
Derivative financial assets	<b>233,794</b>	302,947	Level 2	Significant observable inputs.	None	Not applicable
Other financial assets at fair value	<b>381,241</b>	371,514	Level 2	Significant observable inputs.	None	Not applicable
<b>Financial liabilities</b>						
Derivative financial liabilities	<b>101,534</b>	84,590	Level 2	Significant observable inputs.	None	Not applicable
<b>Non-financial assets</b>						
Biological assets	<b>16,506</b>	21,017	Level 2	Significant observable inputs.	None	Not applicable
Digital assets	<b>1,548,445</b>	1,985,866	Level 2	Average quoted bid prices on multiple digital currency exchanges.	None	Not applicable

During the period, there were no transfers between each of the levels (31 December 2025: an unquoted equity investment of AED 65,963 thousand, classified within Level 3, was transferred to Level 1 following its listing on an active market). The fair values of all other financial assets and liabilities, other than the below, are not materially different from their carrying values at the reporting date.

#### Financial liabilities at amortised cost:

	<i>(Unaudited)</i> <i>31 March 2026</i> <i>AED'000</i>		<i>(Audited)</i> <i>31 December 2025</i> <i>AED'000</i>	
	<i>Gross carrying amount</i>	<i>Fair value</i>	<i>Gross carrying amount</i>	<i>Fair value</i>
Sukuk 2	<b>1,861,470</b>	<b>1,861,470</b>	1,843,188	1,793,348
Sukuk 3	<b>1,842,196</b>	<b>1,842,196</b>	1,818,917	1,844,458
Sukuk 4	<b>2,425,319</b>	<b>2,418,895</b>	2,405,781	2,457,236
Sukuk 5	<b>2,341,503</b>	<b>2,360,230</b>	2,383,320	2,398,798
Dated Hybrid 1	<b>3,862,782</b>	<b>3,764,856</b>	3,825,438	3,839,599
Dated Hybrid 2	<b>1,908,769</b>	<b>1,874,703</b>	1,884,977	1,884,976
Dated Hybrid 3	<b>3,649,646</b>	<b>3,681,349</b>	-	-
Dated Hybrid 4	<b>3,644,418</b>	<b>3,679,451</b>	-	-
	<b><u>21,536,103</u></b>	<b><u>21,483,150</u></b>	<b><u>14,161,621</u></b>	<b><u>14,218,415</u></b>

The non-convertible sukuk, Dated Hybrid 1 and Dated Hybrid 3 are categorised under Level 1 in the fair value hierarchy, while Dated Hybrid 2 and Dated Hybrid 4 are categorised under Level 3 fair value hierarchy.

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**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
31 March 2026 (Unaudited)**31 SEGMENTAL ANALYSIS**

For operating purposes, the Group is organised into business segments as follows:

**Real estate and construction** includes construction, development and management of real estate, contracting services, landscaping design and execution, labour camp management and sale of properties.

**Food** includes frozen fish and seafood, preparing and packing food products, trading in general trading of foodstuff. It also includes sourcing, processing and sales of forage and animal feed to securing the food from milk, meat and poultry industry.

**Technology** includes the supply and maintenance of computer equipment, in addition to cyber risk management services.

**Financial services** includes the management of investments in financial assets across various asset classes, including equity, debt and alternative investments. Income is generated primarily from investment returns, management fees and related activities. The segment also includes brokerage services in respect of securities, as well as banking services through the provision of loans and acceptance of customer deposits.

**Marine and dredging** includes the maintaining and trading of marine machinery and equipment, retail sale of ships and boats and sale of spare parts. Also included are dredging and its associated land reclamation works.

**Hospitality and leisure** includes commercial and contracting services with respect to local and international hotel businesses, media, exhibition & events and tourism.

**Energy and mining** includes activities relating to the development, exploration, extraction, processing and sale of energy and mineral resources, together with associated production and distribution services.

**Services and other segments** mainly comprise of education, communication and entertainment, healthcare and its related services, investments in financial assets and its related financing activities that are not part of the financial services segment, as well as a variety of other ancillary activities (i.e. retail trade of household and office furniture and other head office expenses).

# International Holding Company PJSC

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 March 2026 (Unaudited)

### 31 SEGMENTAL ANALYSIS continued

#### Interim consolidated statement of financial position:

	<i>Real estate and construction</i>		<i>Food</i>		<i>Technology</i>		<i>Financial services</i>		<i>Marine and dredging</i>		<i>Hospitality and leisure</i>		<i>Energy and mining</i>		<i>Services and other segments</i>		<i>Inter-segment elimination</i>		<i>Total</i>	
	<i>(Unaudited)</i>	<i>(Audited)</i>	<i>(Unaudited)</i>	<i>(Audited)</i>	<i>(Unaudited)</i>	<i>(Audited)</i>	<i>(Unaudited)</i>	<i>(Audited)</i>	<i>(Unaudited)</i>	<i>(Audited)</i>	<i>(Unaudited)</i>	<i>(Audited)</i>	<i>(Unaudited)</i>	<i>(Audited)</i>	<i>(Unaudited)</i>	<i>(Audited)</i>	<i>(Unaudited)</i>	<i>(Audited)</i>	<i>(Unaudited)</i>	<i>(Audited)</i>
	<i>31 March 2026</i>	<i>31 December 2025</i>	<i>31 March 2026</i>	<i>31 December 2025</i>	<i>31 March 2026</i>	<i>31 December 2025</i>	<i>31 March 2026</i>	<i>31 December 2025</i>	<i>31 March 2026</i>	<i>31 December 2025</i>	<i>31 March 2026</i>	<i>31 December 2025</i>	<i>31 March 2026</i>	<i>31 December 2025</i>	<i>31 March 2026</i>	<i>31 December 2025</i>	<i>31 March 2026</i>	<i>31 December 2025</i>	<i>31 March 2026</i>	<i>31 December 2025</i>
	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>
Segment assets	148,940,458	139,934,971	13,709,133	13,778,970	8,812,728	8,121,784	128,912,039	117,061,025	55,059,975	55,534,265	22,544,799	23,137,269	47,096,190	52,229,564	41,559,932	36,812,512	(21,313,177)	(18,008,350)	445,322,077	428,602,010
Segment liabilities	67,332,965	57,338,073	3,912,791	3,872,195	6,041,831	5,251,734	56,692,809	46,978,012	34,546,470	34,372,305	11,100,829	11,378,970	9,350,364	10,353,385	28,456,344	26,272,128	(21,212,613)	(17,915,612)	196,221,790	177,901,190

#### Interim consolidated statement of profit or loss:

	<i>Real estate and construction</i>		<i>Food</i>		<i>Technology</i>		<i>Financial services</i>		<i>Marine and dredging</i>		<i>Hospitality and leisure</i>		<i>Energy and mining</i>		<i>Services and other segments</i>		<i>Inter-segment elimination</i>		<i>Total</i>	
	<i>31 March 2026</i>	<i>31 March 2025</i>	<i>31 March 2026</i>	<i>31 March 2025</i>	<i>31 March 2026</i>	<i>31 March 2025</i>	<i>31 March 2026</i>	<i>31 March 2025</i>	<i>31 March 2026</i>	<i>31 March 2025</i>	<i>31 March 2026</i>	<i>31 March 2025</i>	<i>31 March 2026</i>	<i>31 March 2025</i>	<i>31 March 2026</i>	<i>31 March 2025</i>	<i>31 March 2026</i>	<i>31 March 2025</i>	<i>31 March 2026</i>	<i>31 March 2025</i>
	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>
<b>CONTINUING OPERATIONS</b>																				
Revenue	10,845,945	9,168,638	1,624,600	1,350,887	1,001,146	649,537	1,328,804	900,346	6,917,670	6,616,271	2,659,605	1,172,551	5,436,922	1,081,376	1,686,155	2,933,534	(55,618)	(263,965)	31,445,229	23,609,175
Cost of sales	(7,928,870)	(6,695,684)	(1,294,905)	(1,046,821)	(793,704)	(477,149)	(426,975)	(286,033)	(6,361,222)	(5,595,614)	(1,239,124)	(655,780)	(4,528,351)	(1,069,769)	(996,882)	(2,123,494)	47,758	204,002	(23,522,275)	(17,746,342)
<b>Gross profit</b>	<b>2,917,075</b>	<b>2,472,954</b>	<b>329,695</b>	<b>304,066</b>	<b>207,442</b>	<b>172,388</b>	<b>901,829</b>	<b>614,313</b>	<b>556,448</b>	<b>1,020,657</b>	<b>1,420,481</b>	<b>516,771</b>	<b>908,571</b>	<b>11,607</b>	<b>689,273</b>	<b>810,040</b>	<b>(7,860)</b>	<b>(59,963)</b>	<b>7,922,954</b>	<b>5,862,833</b>
General and administrative expenses	(386,582)	(364,483)	(172,435)	(129,068)	(164,535)	(131,055)	(175,491)	(126,906)	(72,479)	(99,506)	(471,142)	(310,802)	(367,449)	(111,962)	(555,993)	(594,784)	15,448	55,614	(2,350,658)	(1,812,952)
Selling and distribution expenses	(3,425)	(1,251)	(110,185)	(102,854)	(12,221)	(2,870)	(97,125)	(9,886)	-	-	(769,669)	(30,157)	(81,733)	(293)	(10,941)	(67,997)	-	-	(1,085,299)	(215,308)
Investment and other income (loss), net	403,344	320,651	31,701	37,160	(145,749)	(238,489)	5,077,183	53,835	(507,356)	(339,259)	38,970	25,735	765,094	368,794	80,756	49,746	-	-	5,743,943	278,173
Share of profit (loss) from investment in associates and joint ventures	57,893	43,874	(193,802)	24,600	31,930	16,478	(10,790)	(5,511)	37,195	23,184	2,905	2,951	52,179	14,008	101,394	159,649	-	-	78,904	279,233
Gain on disposal of investment in associates and joint ventures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,163	-	-	-	2,163
Finance costs	(304,357)	(293,749)	(22,405)	(17,805)	(25,985)	(23,498)	(455,487)	(445,345)	(138,123)	(125,133)	(93,760)	(34,287)	(123,094)	(8,282)	(160,079)	(68,307)	7,019	12,763	(1,316,271)	(1,003,643)
Taxation	(348,489)	(308,248)	(90)	(6,427)	(584)	(8,016)	(68,400)	(102,899)	(29,314)	(117,880)	(17,479)	(24,269)	(273,776)	(7,206)	(68,396)	22,575	-	-	(806,528)	(552,370)
Gain on acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	131,634
Gain on derecognition of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	37,930
Fair value gain on revaluation of previously held equity interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(32,933)
<b>Profit (loss) for the period from continuing operations</b>	<b>2,335,459</b>	<b>1,869,748</b>	<b>(137,521)</b>	<b>109,672</b>	<b>(109,702)</b>	<b>(215,062)</b>	<b>5,171,719</b>	<b>(22,399)</b>	<b>(153,629)</b>	<b>362,063</b>	<b>110,306</b>	<b>145,942</b>	<b>879,792</b>	<b>266,666</b>	<b>76,014</b>	<b>313,085</b>	<b>14,607</b>	<b>8,414</b>	<b>8,187,045</b>	<b>7,974,760</b>
<b>DISCONTINUED OPERATIONS</b>																				
Profit after tax for the period from discontinued operations	-	939,139	-	-	-	-	-	-	-	-	-	192,298	-	-	-	-	-	17,643	-	1,149,080
<b>Profit (loss) for the period</b>	<b>2,335,459</b>	<b>2,808,887</b>	<b>(137,521)</b>	<b>109,672</b>	<b>(109,702)</b>	<b>(215,062)</b>	<b>5,171,719</b>	<b>(22,399)</b>	<b>(153,629)</b>	<b>362,063</b>	<b>110,306</b>	<b>338,240</b>	<b>879,792</b>	<b>266,666</b>	<b>76,014</b>	<b>313,085</b>	<b>14,607</b>	<b>26,057</b>	<b>8,187,045</b>	<b>4,123,840</b>

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
31 March 2026 (Unaudited)

**32      COMPARATIVE INFORMATION**

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

**33      SUBSEQUENT EVENTS**

Subsequent to period end, the Group entered into an agreement to acquire a 100% equity interest in Traverse Midstream Partners LLC, a US-based developer of midstream assets focused on natural gas gathering, processing, and long-haul pipelines.

Further, Aldar KLP Logistics LLC - S.P.C., a subsidiary of the Group, entered into a sale and purchase agreement subsequent to period end, for the acquisition of three industrial and logistics estates, together with the related Musataha rights over two plots located in KEZAD, Abu Dhabi.