Docusign Envelope ID: FEDB1493-3841-840E-831E-767147E97ECD

Eshraq Investments PJSC

Review report and condensed consolidated interim financial information
For the three-month period ended 31 March 2026

Docusign Envelope ID: FEDB1493-3841-840E-831E-767147E97ECD

Eshraq Investments PJSC
Review report and condensed consolidated interim financial information
For the three-month period ended 31 March 2026

Table of contents

	Pages
Report on review of condensed consolidated interim financial information	1 – 2
Condensed consolidated interim statement of financial position	3 – 4
Condensed consolidated interim statement of profit or loss	5
Condensed consolidated interim statement of comprehensive income	6
Condensed consolidated interim statement of changes in equity	7
Condensed consolidated interim statement of cash flows	8 – 9
Notes to the condensed consolidated interim financial information	10 – 32

Grant Thornton Audit
and Accounting Limited
– Abu Dhabi

Office 1101, 11th Floor
Al Kamala Tower
Zayed the 1st Street
Khalidiya
Abu Dhabi, UAE

T +971 2 666 9750
www.grantthornton.ae

Report on review of the condensed consolidated interim financial information
To the Shareholders of Eshraq Investments PJSC

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Eshraq Investments PJSC (the "Company") and its subsidiaries (collectively referred to as "the Group") as at 31 March 2026 and the related condensed consolidated interim statements of profit or loss and comprehensive income, the condensed consolidated interim statements of changes in equity and cash flows for the three-month period then ended and other related explanatory notes. Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with International Accounting Standard 34 ("IAS 34") *Interim Financial Reporting*. 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.

Basis for Qualified Conclusion

The Group's investments in financial assets at fair value through profit or loss, which are carried in the condensed consolidated interim statement of financial position at AED 896 million, include an investment in an open-ended fund (the "Fund") of AED 786 million as at 31 March 2026

We were unable to obtain sufficient appropriate review evidence regarding the fair value of the underlying fund as at 31 March 2026. Specifically, we were unable to assess whether the valuation methodology and key inputs used by the Group in determining the fair value of the Fund were appropriate. Consequently, we were unable to determine any adjustments that may have been necessary to these amounts.

Our audit opinion for the year ended 31 December 2025 and our review conclusion for the period ended 31 March 2025 were also modified in respect of the same matter.

© 2026 Grant Thornton UAE. All rights reserved.
Grant Thornton UAE is the trading name for Grant Thornton Audit and Accounting Limited (incorporated in the British Virgin Islands and registered with the Dubai Financial Services Authority), its licensed branches in Abu Dhabi, Dubai, Sharjah, Abu Dhabi Global Market and its subsidiary Grant Thornton LLC.

"Grant Thornton" refers to the brand name under which the Grant Thornton member firms provide services to their clients and/or refers to one or more member firms, as the context requires. Grant Thornton International Limited (GTIL) and the member firms, including Grant Thornton UAE, are not a worldwide partnership. GTIL and each member firm are separate legal entities. Services are delivered by the member firms, GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate, one another and are not liable for one another's acts or omissions.

Report on review of the condensed consolidated interim financial information (continued)

To the Shareholders of Eshraq Investments PJSC

Qualified Conclusion

Based on our review, with the exception of the matter described in the preceding paragraph, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting" as issued by the IASB.

Emphasis of Matter Paragraph

We draw attention to Note 26 to the condensed consolidated interim financial information, which explains that the condensed consolidated interim financial information of the Group for the three-month period ended 31 March 2026 has been amended following the enhancement of a disclosure relating to the Group's sale of an investment. The amendment does not result in any changes to the amounts previously reported.

Consequently, we have withdrawn our review report dated 13 May 2026 on the previously issued condensed consolidated interim financial information and have issued this revised review report on the amended and reissued condensed consolidated interim financial information. Our conclusion is not modified in respect of this matter.

GRANT THORNTON UAE

Dr. Osama El Bakry
Registration No: 935
Abu Dhabi, United Arab Emirates

Date: 3 July 2026

Docusign Envelope ID: FEDB1493-3841-840E-831E-767147E97ECD

Eshraq Investments PJSC
Condensed consolidated interim financial information

Condensed consolidated interim statement of financial position
As at 31 March 2026

	Notes	31 March 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Assets			
Non-current assets			
Property and equipment	5	**2,671**	2,814
Right of use assets	19	**2,532**	2,736
Investment properties	6	**215,818**	215,818
Financial assets at fair value through other comprehensive income	7	**43,529**	44,048
Financial assets at fair value through profit or loss	9	**75,541**	-
Trade and other receivables – net of current portion	10	**102,939**	102,939
Total non-current assets		**443,030**	368,355
Current assets			
Trade and other receivables	10	**429,881**	374,365
Financial assets at fair value through profit or loss	9	**820,940**	872,051
Debt investments at amortised cost	8	**29,000**	27,000
Wakala investments	12	**12,312**	12,312
Due from related parties	18	**317**	320
Cash and bank balances	11	**33,157**	118,458
Total current assets		**1,325,607**	1,404,506
Total assets		**1,768,637**	1,772,861
Equity and liabilities			
Equity			
Share capital	13	**2,685,286**	2,685,286
Share discount		**(623,283)**	(623,283)
Statutory reserve	14	**65,686**	65,686
Accumulated losses		**(473,135)**	(469,215)
Investment revaluation reserve	15	**(27,593)**	(27,852)
Total equity		**1,626,961**	1,630,622

Docusign Envelope ID: FEDB1493-3841-840E-831E-767147E97ECD

Eshraq Investments PJSC
Condensed consolidated interim financial information

Condensed consolidated interim statement of financial position (continued)
As at 31 March 2026

	Notes	31 March 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Liabilities			
Non-current liabilities			
Provision for employees' end of service benefits		**814**	788
Bank borrowings	16	**109,568**	110,751
Lease liability	19	**1,837**	1,797
Total non-current liabilities		**112,219**	113,336
Current liabilities			
Trade and other payables	17	**14,734**	17,322
Bank borrowings	16	**5,408**	5,270
Lease liability	19	**830**	816
Tax liability		**8,485**	5,495
Total current liabilities		**29,457**	28,903
Total liabilities		**141,676**	142,239
Total equity and liabilities		**1,768,637**	1,772,861

To the best of our knowledge, the condensed consolidated interim financial information presents fairly in all material respects the consolidated financial position, financial performance and cash flows of the Group as of, and for, the periods presented therein.

Signed by:
31B46E03FD244C6...

Chairman

Signed by:
4BA8FB928FB0447...

Acting Chief Executive Officer

The accompanying notes form an integral part of the condensed consolidated interim financial information.

Docusign Envelope ID: FEDB1493-3841-840E-831E-767147E97ECD

Eshraq Investments PJSC
Condensed consolidated interim financial information

Condensed consolidated interim statement of profit or loss
For the three-month period ended 31 March 2026

	Notes	Three-month period ended 31 March	
		2026	2025
		AED'000	AED'000
		(unaudited)	(unaudited)
Revenue from commercial operations		**4,492**	3,930
Direct operating expenses		**(1,198)**	(1,165)
Gross profit from commercial operations		**3,294**	2,765
Finance income		**4,265**	1,871
Finance costs		**(1,763)**	(2,115)
Net finance income/(loss)		**2,502**	(244)
Dividend income		**115**	20
Gain on disposal financial assets at fair value through profit or loss	9	**33,123**	-
Net changes in fair value of financial assets at fair value through profit or loss	9	**(34,001)**	(26,103)
Net loss from investment activities		**(763)**	(26,083)
Total operating income/(loss)		**5,033**	(23,562)
General and administrative expenses		**(5,786)**	(3,527)
Other income		**70**	5
Loss before tax for the period		**(683)**	(27,084)
Tax		**(2,980)**	52
Loss for the period		**(3,663)**	(27,032)
Basic and diluted loss per share (AED)	20	**(0.0014)**	(0.0101)

The accompanying notes form an integral part of the condensed consolidated interim financial information.

Docusign Envelope ID: FEDB1493-3841-840E-831E-767147E97ECD

Eshraq Investments PJSC
Condensed consolidated interim financial information

Condensed consolidated interim statement of comprehensive income
For the three-month period ended 31 March 2026

	Note	Three-month period ended 31 March	
		2026	2025
		AED'000	AED'000
		(unaudited)	(unaudited)
Loss for the period		**(3,663)**	(27,032)
Other comprehensive income:			
Items that will not be reclassified subsequently to profit or loss			
Net changes in fair value of equity instruments designated at fair value through other comprehensive income	7	**12**	19
Tax		**(10)**	(2)
Total other comprehensive income		**2**	17
Total comprehensive loss for the period		**(3,661)**	(27,015)

The accompanying notes form an integral part of the condensed consolidated interim financial information.

Docusign Envelope ID: FEDB1493-3841-840E-831E-767147E97ECD

Eshraq Investments PJSC
Condensed consolidated interim financial information

Condensed consolidated interim statement of changes in equity
For the three-month period ended 31 March 2026

	Share capital AED'000	Share discount AED'000	Statutory reserve AED'000	Accumulated losses AED'000	Investment revaluation reserve AED'000	Total equity AED'000
Balance at 1 January 2025	2,685,286	(623,283)	58,979	(640,528)	(20,114)	1,460,340
Loss for the period	-	-	-	(27,032)	-	(27,032)
Other comprehensive income for the period	-	-	-	-	17	17
Total comprehensive (loss)/income for the period	-	-	-	(27,032)	17	(27,015)
Balance at 31 March 2025 (unaudited)	2,685,286	(623,283)	58,979	(667,560)	(20,097)	1,433,325
Balance at 1 January 2026	2,685,286	(623,283)	65,686	(469,215)	(27,852)	1,630,622
Loss for the period	**-**	**-**	**-**	**(3,663)**	**-**	**(3,663)**
Other comprehensive income for the period	**-**	**-**	**-**	**-**	**2**	**2**
Total comprehensive loss for the period	**-**	**-**	**-**	**(3,663)**	**2**	**(3,661)**
Transfer to retained earnings on disposal of FVTOCI	**-**	**-**	**-**	**(257)**	**257**	**-**
Balance at 31 March 2026 (unaudited)	**2,685,286**	**(623,283)**	**65,686**	**(473,135)**	**(27,593)**	**1,626,961**

The accompanying notes form an integral part of the condensed consolidated interim financial information.

Docusign Envelope ID: FEDB1493-3841-840E-831E-767147E97ECD

Eshraq Investments PJSC
Condensed consolidated interim financial information

Condensed consolidated interim statement of cash flows
For the three-month period ended 31 March 2026

	Notes	Three-month period ended 31 March 2026 AED'000 (unaudited)	2025 AED'000 (unaudited)
Cash flows from operating activities			
Loss before tax		**(683)**	(27,084)
Adjustments for:			
Depreciation of property and equipment	5	**146**	164
Depreciation of right of use assets	19	**204**	203
Interest expense on lease liability		**54**	68
Gain on disposal financial assets at fair value through profit or loss	9	**(33,123)**	
Net change in fair value of financial assets at fair value through profit or loss	9	**34,001**	26,103
Amortisation of borrowing cost	16	**20**	20
Provision for employees' end of service benefits		**35**	89
Dividend income		**(115)**	(20)
Finance income		**(4,265)**	(1,871)
Finance costs		**1,708**	2,067
Operating cash flows before changes in working capital		**(2,018)**	(261)
Increase in trade and other receivables		**(51,250)**	16,268
Decrease in due from a related party		**3**	2
Decrease in inventories		**-**	25
Decrease in trade and other payables		**(2,589)**	(9,169)
Cash generated from operations		**(55,854)**	6,865
Employees' end of service benefits paid		**(9)**	(318)
Net cash generated from operating activities		**(55,863)**	6,547
Cash flows from investing activities			
Proceeds from disposal of debt investments at amortised cost	8	**-**	7,859
Interest received		**-**	86
Dividend received		**115**	20
Payments for debt investments at amortised cost	8	**(2,000)**	-
Proceeds from disposal of financial assets at fair value through other comprehensive income	7	**531**	191
Proceeds from disposal of financial assets at fair value through profit or loss	9	**41,517**	-
Purchase of financial assets at fair value through other comprehensive income	7	**-**	(1,950)
Payments for purchase of financial assets at fair value through profit or loss	9	**(66,825)**	(50,000)
Payments for purchase of property and equipment	5	**(3)**	(12)
Net cash used in investing activities		**(26,665)**	(43,806)

Docusign Envelope ID: FEDB1493-3841-840E-831E-767147E97ECD

Condensed consolidated interim statement of cash flows (continued)
For the three-month period ended 31 March 2026

	Notes	Three-month period ended 31 March 2026 AED'000 (unaudited)	2026 AED'000 (unaudited)
Cash flows from financing activities			
Repayment of bank borrowings	16	**(1,065)**	(697)
Finance costs paid		**(1,708)**	(2,067)
Net cash flows used in financing activities		**(2,773)**	(2,764)
Net decrease in cash and cash equivalents		**(85,301)**	(40,023)
Cash and cash equivalents as at 1 January		**114,948**	65,368
Cash and cash equivalents as at 31 March	11	**29,647**	25,345

The accompanying notes form an integral part of the condensed consolidated interim financial information.

Docusign Envelope ID: FEDB1493-3841-840E-831E-767147E97ECD

Notes to the condensed consolidated interim financial information
For the three-month period ended 31 March 2026

1 General information

Eshraq Investments PJSC (the "Company") was initially registered as a private joint stock company in the Emirate of Abu Dhabi on 24 December 2006. On 7 July 2011, the Company converted to a public joint stock company. The Company is listed on the Abu Dhabi Securities Exchange.

The Company is registered under commercial license No. 1005631 and Abu Dhabi Chamber of Commerce and Industry membership No. 223393. The registered head office of the Company is at P.O. Box 108737, Abu Dhabi, United Arab Emirates ("UAE").

The Company and its subsidiaries (together referred to as the "Group") are principally engaged in commercial enterprise investment and real estate business which includes development, sale, investment, construction, management and associated services.

The details of principal activities, country of incorporation and operation, and ownership interest of the Company in its subsidiaries are set out below:

Name of the subsidiary	Country of incorporation	Legal % of holding		Principal Activities	Classification
		2026	2025		
Eshraq International Company LLC	Cayman Islands	100	100	Real estate	Subsidiary
Beans and Pages Café*	UAE	-	100	Library and café	Subsidiary
Goldilocks Investment Holding-Sole Proprietorship LLC**	UAE	100	100	Investment, institution and management	Subsidiary
Bayfront Waves View Real Estate Development Construction – Sole Proprietorship LLC.	UAE	100	100	Real estate development construction	Subsidiary
Garden Meadows View Real Estate Development Construction – Sole Proprietorship LLC.	UAE	100	100	Real estate development construction	Subsidiary
Heights View Real Estate Development Construction – Sole Proprietorship LLC.	UAE	100	100	Real estate development construction	Subsidiary
Paradise Empire View Real Estate Development Construction – Sole Proprietorship LLC.	UAE	100	100	Real estate development construction	Subsidiary
Seascape Oasis View Real Estate Development Construction – Sole Proprietorship LLC.	UAE	100	100	Real estate development construction	Subsidiary

* The entity was liquidated in April 2025.

** Dormant entity acquired from a related party.

Docusign Envelope ID: FEDB1493-3841-840E-831E-767147E97ECD

1 General information (continued)

Subsidiary under Eshraq International Company LLC	Country of incorporation	Legal % of holding	Beneficial % of holding	Principal activities	Classification
Nuran Marina Serviced Residence LLC*	UAE	49%	100	Hotel apartments	Subsidiary

* Eshraq International Company LLC has a 49% ownership in Nuran Marina Serviced Residence LLC and the remaining 51% is held by the heirs of a former board member on behalf of the Company who had irrevocably assigned the beneficial ownership to Eshraq International Company LLC. The subsidiary is undergoing liquidation which is expected to be completed in second quarter of 2026.

Social contribution

During the period ended 31 March 2026, the Group has not made any social contributions (31 March 2025: Nil).

2 Application of new and revised IFRS Accounting Standards

2.1 New and amended standards adopted by the Group

The following new and revised IFRS Accounting Standards as issued by International Accounting Standards Board (IASB), which became effective for annual periods beginning on or after 1 January 2026, have been applied in this condensed consolidated interim financial information. The application of these revised IFRS Accounting Standards has not had any material impact on the amounts reported for the current and prior periods but may affect the accounting for future transactions or arrangements.

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)
- Annual Improvements to IFRS Accounting Standards – Volume 11
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)

2. 2 Standards and interpretations in issue but not yet effective and not early adopted

At the date of approval of this condensed consolidated interim financial information, the Group has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective.

New and revised standards	Effective for annual periods beginning on or after
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027

Docusign Envelope ID: FEDB1493-3841-840E-831E-767147E97ECD

2 Application of new and revised IFRS Accounting Standards (continued)

2. 2 Standards and interpretations in issue but not yet effective and not early adopted (continued)

Management anticipates that these new standards, interpretations and amendments will be adopted in the Group's condensed consolidated financial information for the period of initial application. Management is in process of carrying out an impact assessment with respect to the adoption of these new standards, interpretations and amendments in the consolidated financial statements of the Group in the period of initial application.

3 Summary of material accounting policies

Statement of compliance

The condensed consolidated interim financial information is prepared in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting. It does not include all the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2025. In addition, results for three-month period ended 31 March 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

Basis of preparation

This condensed consolidated interim financial information is presented in UAE Dirhams (AED) which is the functional and presentational currency of the Group and all values are rounded to the nearest thousand (AED'000) except when otherwise indicated.

This condensed consolidated interim financial information has been prepared on a going concern and under the historical cost convention, except for financial assets measured at fair value and investment properties which are carried at fair value.

4 Accounting policies, estimates and judgements

The accounting policies, significant judgements, estimates and assumptions applied by the Group in this condensed consolidated interim financial information is consistent with those in the audited annual consolidated financial statements of the Group as at and for the year ended 31 December 2025 except for the adoption of new standards and interpretations effective 1 January 2026 as stated in Note 2 above.

No income of seasonal nature was recorded in the condensed consolidated financial statements for the three months period ended 31 March 2026 and 2025.

Docusign Envelope ID: FEDB1493-3841-840E-831E-767147E97ECD

5 Property and equipment

	31 March 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Carrying amount at the beginning of the period/year	**2,814**	3,363
Additions during the period/year	**3**	69
Depreciation charge for the period/year	**(146)**	(618)
Carrying amount at the end of the period/year	**2,671**	2,814

All of the Group's property and equipment are located in the United Arab Emirates (UAE).

The depreciation charge has been allocated in the condensed consolidated interim statement of profit or loss as follows:

	Three-month period ended 31 March	
	2026 AED'000 (unaudited)	2025 AED'000 (unaudited)
Direct operating expenses	**22**	22
General and administrative expenses	**124**	142
	146	164

6 Investment properties

Investment properties represent certain plots of land located in the UAE, rented out properties in the UAE and a building in the United States of America ("USA").

Movement in investment properties is as follows:

	31 March 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Balance at the beginning of the period/year	**215,818**	699,868
Transfer from property and equipment (b), (Note 5)	**-**	-
Disposal	**-**	(493,750)
Net increase in fair value	**-**	9,700
Balance at the end of the period/year	**215,818**	215,818

Docusign Envelope ID: FEDB1493-3841-840E-831E-767147E97ECD

6 Investment properties (continued)

Investment properties are carried at fair value. The fair value of the investment properties has been arrived at on the basis of valuations carried out by accredited independent valuers not related to the Group in accordance with the RICS Appraisal and Valuation Manual issued by the Royal Institute of Chartered Surveyors ("RICS"). The valuers are members of professional valuers' associations and have appropriate qualifications and experience in the valuation of properties at the relevant locations. In estimating the revalued amounts of the investment properties, the highest and best use of the land has been considered.

The fair value was determined using the market comparable approach and income capitalisation approach. The approaches involve measuring the present value of the business resources based on the flow of prices of these resources on the free market and exchange between willing persons (seller and buyer) on such market. The valuation has been conducted as at 31 December 2025 and further reviewed by the accredited independent valuers not related to the Group. There were no changes to the valuation techniques adopted to the investment properties during the three-month period ending 31 March 2026 (2025: Nil). As of 31 March 2026 and 31 December 2025 all significant changes have been observed and taken in the valuation of the properties.

The inputs used in the valuation are not based on observable market data, and thus, the valuation techniques were considered to be Level 3 fair value measurement.

Included in investment properties, is a building with a fair value of AED 214,900 thousand and is mortgaged as securities for loans obtained by the Group from local banks (31 December 2025: a building and a land with a fair value of AED 214,900 thousand is mortgaged as securities for loans obtained by the Group from local banks).

During the three-month period ended 31 March 2026, the Group recognised rental income amounting to AED 4,481 thousand (31 March 2025: AED 3,855 thousand) from letting investment properties.

In September 2022, the Board of Directors approved the monetization of the Group's land bank in accordance with the Group's business plan. The following transactions demonstrate the Group's progress towards monetizing its land bank:

In September 2022, the Group entered into a sale and purchase agreement ("SPA") with a third party in the UAE for the sale of two plots of land located in Jumeirah Village Circle ("JVC")-Dubai, UAE for a total consideration of AED 33,134 thousand and an earnout amount upon completion of the project by the third party. The consideration is interest-bearing and will be payable after 2 to 4 years (Note 10). In 2022, the sales transaction was completed and the parties finalised the performance of the terms and conditions, and legal procedures as stated in the SPA and property development agreement for handing over the plots to the third party. Interest income during the three-month period ended 31 March 2026 amounted to AED 828 thousand (31 March 2025: AED 828 thousand).

During the year 2025, the Group entered into a SPA with third parties for sale of four plots in Al Reem Island Abu Dhabi, UAE having a carrying value of AED 246,750 thousand for consideration of AED 263,995 thousand. The consideration is payable over a period of twelve months in accordance with the terms of the SPAs. These transactions resulted in a gain of AED 17,246 thousand. As at 31 March 2026, the net receivable balance amounted to AED87,998 thousand (31 December 2025: AED 175,995 thousand).

In December 2025, the Group entered into a SPA with a third party for the sale of one plot in Abu Dhabi, UAE for a total consideration of AED 300,000 thousand. The consideration is payable over the next 2 years in periodic cash payments. The Group has discounted total consideration using three-month EIBOR+ spread of 2.25% to convert into present value of AED 282,355 thousand. As at 31 March 2026, the net receivable balance amounted to AED 222,655 thousand (Note 10). Interest income during the three-month period ended 31 March 2026 amounted to AED 1,350 thousand (31 March 2025: nil thousand). This transaction resulted in a gain of AED 26,054 thousand.

Docusign Envelope ID: FEDB1493-3841-840E-831E-767147E97ECD

7 Financial assets at fair value through other comprehensive income

The Group's financial assets at fair value through other comprehensive income (FVOCI) comprise of strategic investments in equity securities that were irrevocably designated as measured at FVOCI.

Financial assets at FVOCI breakdown as at the end of the reporting period comprises the following:

	31 March 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Unquoted funds (i)	**43,529**	43,688
Quoted equity securities	**-**	360
	43,529	44,048

Movement in the balance of financial assets at FVOCI is as follows:

	31 March 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Balance at the beginning of the period/year	**44,048**	50,576
Additions	**-**	2,964
Disposals	**(531)**	(1,099)
Net change in fair value recognised in other comprehensive income	**12**	(8,393)
Balance at the end of the period/year	**43,529**	44,048

(i) Comprised of an investment in an equity stake in a special-purpose vehicle established to develop a plot of land as a luxury branded residence in the UAE.

Docusign Envelope ID: FEDB1493-3841-840E-831E-767147E97ECD

8 Debt investment at amortised cost

Movement in the debt investment at amortised cost is as follows:

	31 March 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Balance at the beginning of the period/year	**27,000**	7,859
Amounts received	**-**	(7,859)
Additions during the period/year	**2,000**	27,000
Balance at the end of the period/year	**29,000**	27,000

Finance income on debt investment at amortised cost for the period ended 31 March 2026 amounted to Nil (31 March 2025: AED 86 thousand).

In October 2025, the Group provided three short-term loans of AED 9 million each to individuals who are not related to the Group. All three loans were approved by the Board of Directors. Each loan earns a fixed interest of 15% per annum and was originally repayable in a single lump-sum payment, including both principal and interest, in April 2026. During March 2026, pursuant to amendments to the original loan agreements, the Group provided additional funding amounting to AED 2 million to the same borrowers and extended the maturity of the initial loans to June 2026. The loans are unsecured and remained outstanding as at 31 March 2026.

Management has assessed that the expected credit loss on the above investments is immaterial.

9 Financial assets at fair value through profit or loss

The Group's financial assets at fair value through profit or loss (FVTPL) comprise financial assets that are held for trading. The financial assets at FVTPL breakdown at the end of the reporting period comprises the following:

	31 March 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Quoted equity securities-current (i)	**34,928**	50,765
Unquoted equity securities-current	**-**	4,000
Unquoted funds (iii)	**786,012**	817,286
Non-current portion:		
Mandatory Convertible Sukuk (ii)	**75,541**	-
	896,481	872,051

(i) The Group's quoted equity investments comprise equity shares listed in the UAE and denominated in UAE Dirhams (AED).

This includes an investment in Shuaa Capital PJSC, with a fair value of AED 28,906 thousand as at the reporting date (31 December 2025: AED 37,500 thousand). The investment originated from a Mandatory Convertible Bond (MCB) of AED 50,000 thousand subscribed during 2025, which was mandatorily converted on 11 April 2025 into 156,250 thousand equity shares of Shuaa Capital PJSC.

As at the period end, the share price of Shuaa Capital PSC was 18.5 fils per share that resulted in a fair value loss of AED 8,594 thousand (31 December 2025: AED 12,500 thousand).

Docusign Envelope ID: FEDB1493-3841-840E-831E-767147E97ECD

9 Financial assets at fair value through profit or loss (continued)

(ii) During the period, the Group invested AED 66,825 thousand in Islamic Arab Insurance Company PJSC ("Salama") through a Shari'a-compliant Mandatory Convertible Sukuk (MCS). As per the agreed terms, the MCS is mandatorily convertible into ordinary shares of Salama, with no cash redemption of the principal at a conversion price of AED 0.46 per share, based on approvals obtained from the relevant regulatory authorities. As at the reporting date, the share price of Islamic Arab Insurance Company PJSC was AED 0.52 per share that resulted in a fair value gain of AED 8,716 thousand.

(iii) Comprised of an investment in an open-ended fund (Goldilocks Investment Company Limited ("Goldilocks", or the "Fund")) incorporated in the UAE with the objective to generate return from Middle East region-based instruments.

In 2022, the Group completed the acquisition of the Fund. The acquisition was completed through a share swap transaction at an agreed swap ratio of 12.61 Group shares to 1 share of the Fund by issuing 1,385,073 thousand new shares of the Group at par. The Group has 99.485% (31 December 2025: 99.485%) investment in the Fund and designated at financial assets at FVTPL. The Group does not control the Fund and as such, the Group is not involved in the investment decision-making process of the Fund. The Fund is independently managed by its Fund Manager, SHUAA GMC Limited. The Fund Manager is not liable for any losses to the Fund. The Group will remain a Limited Partner in the Fund and has no power over the terms of the management agreement including the valuation of the Fund.

The Group has been made aware that a significant number of the shares in Goldilocks have been subject to a pledge in favour of a local bank since 2019, provided as security for credit facilities obtained by the previous owners of Goldilocks. Based on management's assessment as at the reporting date the probability of liquidation of these shares is considered to be remote.

Movement in the balance of financial assets at FVTPL is as follows:

	31 March 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Balance at the beginning of the period/year	**872,051**	785,340
Additions (i) - page number 17	**66,825**	54,000
Disposals (a)	**(41,517)**	-
Gain on disposal recognised in profit or loss (a)	**33,123**	-
Net change in fair value recognised in profit or loss (b)	**(34,001)**	32,711
Balance at the end of the period/year	**896,481**	872,051

a) During the period, the Group disposed of certain equity investments classified as financial assets at fair value through profit or loss. The disposals were executed through market transactions, and the consideration received was measured at fair value, being the quoted market price at the date of disposal, net of transaction costs. The disposal consideration amounted to AED 4,871 thousand. The realised gain of AED 477 thousand arising on disposal was recognised in profit or loss for the period.

In addition, pursuant to a Sale, Purchase and Settlement Agreement dated 9 January 2026, the Group disposed of its entire shareholding in an equity investment listed on a local stock exchange. For fair value measurement purposes in accordance with IFRS 13, due to the absence of an active market for those listed shares and observable quoted prices at the measurement date, this instrument was classified and measured as an unquoted equity instrument.

Docusign Envelope ID: FEDB1493-3841-840E-831E-767147E97ECD

9 Financial assets at fair value through profit or loss (continued)

The investment was previously classified as a financial asset at fair value through profit or loss. The disposal consideration amounted to AED 36,646 thousand, payable in cash upon completion. The financial asset was derecognised upon satisfaction of the contractual conditions and transfer of the shares, with the related realised gain of AED 32,646 thousand recognised in profit or loss.

The Group has not retained any continuing involvement, rights, or obligations in respect of the financial assets disposed of during the period.

b) Net change in fair value recognized by the Group during the period in profit or loss includes a loss of AED 31,274 thousand (31 December 2025: gain of AED 44,729 thousand) from the net change in fair value of investment in Goldilocks Fund which continues to be managed by Fund Manager SHUAA GMC Limited.

10 Trade and other receivables

	31 March 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Trade receivables (i, ii and iii)	**343,788**	431,784
Accrued interest	**22,574**	18,309
Prepayments	**900**	192
Advance against purchase of shares (iv)	**43,261**	-
Advance against investment (v)	**88,175**	-
Other receivables (vi)	**34,122**	27,019
	532,820	477,304
Less: non-current portion	**(102,939)**	(102,939)
Current portion	**429,881**	374,365

i. In September 2022, the Group entered into a sale and purchase agreement ("SPA") with a third party in the UAE for the sale of two plots of land located in Jumeirah Village Circle ("JVC")-Dubai, UAE for a total consideration of AED 33,134 thousand and an earnout amount upon completion of the project by the third party. The consideration is interest-bearing and will be receivable after 2 to 4 years. In 2022, the sales transaction was completed and the parties finalised the performance of the terms and conditions, and legal procedures as stated in the SPA and property development agreement for handing over the plots to the third party. As at 31 March 2026, the outstanding balance amounted to AED 33,134 thousand (31 December 2025: AED 33,134 thousand). Interest income during the three-month period ended 31 March 2026 amounted to AED 828 thousand (31 March 2025: AED 828 thousand).

ii. In December 2025, the Group entered into a SPA with a third party for the sale of one plot in Abu Dhabi, UAE for a total consideration of AED 300,000 thousand. The consideration is receivable over the next 2 years in periodic cash payments by the third party. Further, the Group has discounted total consideration using three-month EIBOR+ spread of 2.25% resulting in a present value of AED 282,355 thousand. As at 31 March 2026, the net receivable balance amounted to AED 222,655 thousand (31 December 2025: AED 222,655 thousand). Interest income on receivable balance for the three-month period ended 31 March 2026 amounted AED 1,350 thousand (31 March 2025: Nil) (Note 6).

Docusign Envelope ID: FEDB1493-3841-840E-831E-767147E97ECD

10 Trade and other receivables (continued)

iii. In 2025, the Group entered into a SPA with a third party for sale of two plots in Al Reem Island, Abu Dhabi, UAE having a carrying value of AED 107,500 thousand for a consideration of AED 114,988 thousand. As at 31 March 2026, the outstanding consideration against this sale of plots amounted to AED 38,329 thousand (31 December 2025: AED 76,658 thousand) that would be received over the period of twelve months as per the SPA (Note 6). Furthermore, the Group entered into a separate SPA with a third party for sale of two plots in Al Reem Island Abu Dhabi, UAE having a carrying value of AED 139,250 thousand for a consideration of AED 149,008 thousand. At the 31 March 2026, the outstanding consideration against this sale of plots amounts to AED 49,669 thousand (31 December 2025: AED 99,338 thousand) that would be received over period of twelve months as per SPA (Note 6)

iv. On 11 February 2026, the Group entered into an agreement with a non-related UAE private joint stock company for the phased acquisition of ordinary shares. As at the reporting date, the contractual conditions for the transfer of the equity interest have not been satisfied and the Group has not obtained ownership of the shares. Accordingly, the amounts paid by the Group in respect of this arrangement have been recognised as an advance against purchase of shares.

v. During the three-month period ended 31 March 2026, the Group provided an advance of AED 88,175 thousand to a company that is not related to the Group. The advance was made pursuant to a Sale and Purchase Agreement and is supported by the agreed completion and settlement mechanics under that agreement, including an intended pledge over the shares of the counterparty in favour of the Group. The advance remained outstanding as at 31 March 2026. As at the reporting date, management was in the process of completing the registration of the pledge in favour of the Group.

Management has assessed that the expected credit loss on the above advance is immaterial.

vi. Other receivables include Murabaha facility entered between the Group and Goldilocks amounted to AED 26,500 thousand (31 December 2025: AED 26,500 thousand). The fund is managed by a related party (Note 20). The Murabaha carries a profit rate of 12% per annum (31 March 2025: 12% per annum). The Group received UAE quoted equity shares as collateral amounted to AED 21,742 thousand (31 December 2025: AED 32,030 thousand). The profit which is also accrued at the reporting date on Murabaha for the period ended 31 March 2026 amounted AED 784 thousand (31 March 2025: AED 681 thousand).

The Group has adopted a policy of dealing with only creditworthy counterparties. An adequate credit assessment is made before accepting a new customer. Out of the trade receivables balance at the peiord end, AED 343,788 thousand (31 December 2025: AED 431,784 thousand) representing 64% (2025: 90%) of the total trade receivables is due from 4 (2025: 4) major customers of the Group.

The Group measures the loss allowance for trade receivables at an amount equal to lifetime ECL in accordance with the simplified approach under IFRS 9. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings. There are no write-off of unrecoverable receivable balances the three-month period ended 31 March 2026 (31 March 2025: nil).

Docusign Envelope ID: FEDB1493-3841-840E-831E-767147E97ECD

11 Cash and bank balances

	31 March 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Cash on hand	**20**	23
Cash at bank	**29,655**	114,953
Term deposits	**3,482**	3,482
	33,157	118,458
Less: short-term deposits with original maturity of more than three months	**(3,482)**	(3,482)
Less: restricted cash	**(28)**	(28)
Cash and cash equivalents	**29,647**	114,948

Term deposits represent deposits held with financial institutions in the UAE and denominated in AED. These deposits carry an interest rate: 3.45% per annum (2025: 3.45% to 3.9% per annum).

Finance income on term deposits for the three-month period ended 31 March 2026 amounted to AED 30 thousand (31 March 2025: AED 33 thousand). Accrued interest on term deposits amounted to AED 42 thousand as at 31 March 2026 (31 December 2025: AED 12 thousand).

Restricted cash placed in a local bank amounted to AED 28 thousand (31 December 2025: AED 28 thousand).

12 Wakala investments

	31 March 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Balance at the beginning of the period/year	**12,312**	12,312
Additions	**-**	-
Matured	**-**	-
Balance at the end of the period/year	**12,312**	12,312

In 2023, the Group invested AED 11,400 thousand in Wakala deposits held with non-financial institutions in the UAE and denominated in AED. This investment carried a profit rate of 8% per annum with a maturity date of 25 March 2024. Upon maturity, the Group reinvested principal plus profit amounting to AED 12,312 thousand in Wakala deposits and which carry a profit rate of 8% per annum with a maturity date of 29 March 2026. As at the reporting date, the investment had not yet settled, and management expects the settlement of the Wakala deposits to occur by the end of the second quarter of 2026.

Finance income on Wakala investment for the three-month period ended 31 March 2026 amounted to AED 243 thousand (31 March 2025: AED 243 thousand). Accrued profit on Wakala investments amounted to AED 1,984 thousand as at 31 March 2026 (31 December 2025: AED 1,741 thousand).

Docusign Envelope ID: FEDB1493-3841-840E-831E-767147E97ECD

13 Share capital

	31 March 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Authorised, issued and paid-up capital		
2,685,286 thousand (31 December 2025: 2,685,286 thousand) ordinary shares of AED 1 each (2025: AED 1 each)	**2,685,286**	2,685,286

Shares discount

In 2022, the acquisition of Goldilocks Class A shares resulted in a net increase of the capital of the Company in an amount of AED 761,790 thousand against the shares in Goldilocks by virtue of which the owners of Goldilocks received 1,385,073 thousand new shares in the capital of the Company, each proportionally to their ownership in the Goldilocks.

In 2022, share discount amounting to AED 623,283 thousand is recognised for the difference of the fair value of the shares issued by the Group to the new shareholders and fair value of the 99.2% total shares of the Fund.

14 Statutory reserve

In accordance with the Articles of Association of the Company and in line with the provisions of the UAE Federal Law No. 32 of 2021, as amended, the Company is required to transfer annually to a statutory reserve account an amount equal to 10% of its annual profit, until such reserve reaches 50% of the share capital of the Company. This reserve is not available for distribution.

15 Investments revaluation reserve

Investments revaluation reserve represents the net unrealised gains or losses that are recognised on the financial assets at fair value through other comprehensive income (Note 7).

Docusign Envelope ID: FEDB1493-3841-840E-831E-767147E97ECD

16 Bank borrowings

	31 March 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Term loan	**114,976**	116,021
Less: Amount due for settlement after 12 months from the end of reporting period/year (classified under non-current liabilities)	**(109,568)**	(110,751)
Amount due for settlement within 12 months from the end of reporting period/year (classified under current liabilities)	**5,408**	5,270

In 2021, the Group obtained a Sharia-compliant term loan facility from a local bank (First Abu Dhabi Bank PJSC) amounting to AED 140,000 thousand under the terms and conditions defined in the agreement to settle the existing debt exposure of its project loan and to finance general corporate purposes. The loan is repayable in quarterly instalments over a period of 10 years and carries a variable profit rate. The loan is secured by a mortgage over the land and building of the Group located in Al Reem Island, Abu Dhabi, UAE (Note 6) and a reserved account maintained in the name of the Group with an amount equal to at least one quarterly instalment of the term loan. The loan was fully drawn as of the reporting date.

For the three-month period ended 31 March 2026, the Group recognised finance costs of AED 1,688 thousand (31 March 2025: AED 2,027 thousand) in relation to this facility.

Reconciliation of term loans movements to the cash flows arising from financing activities is as follows:

	31 March 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Balance at the beginning of the period/year	**116,021**	122,036
Cash flows		
Loan repaid	**(1,065)**	(6,096)
Payment of accrued interest	**-**	-
Other non-cash items		
Unwinding of prepaid fees	**20**	81
Balance at the end of the period/year	**114,976**	116,021

Docusign Envelope ID: FEDB1493-3841-840E-831E-767147E97ECD

17 Trade and other payables

	31 March 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Trade payables	**-**	-
Advances from customers (i)	**6,588**	6,373
Retention payables	**-**	-
Accruals	**850**	1,047
Board of directors' remuneration	**1,169**	1,169
Provision for Municipal fees on disposal of Investment Properties	**3,000**	3,000
Settlement payable to heirs of former late Board member	**1,333**	1,500
Other payables	**1,794**	4,233
	14,734	17,322

(i) Advances from customers include amounts received in advance from tenants of commercial and residential apartments rented out by the Group, amounting to AED 2,550 thousand (31 December 2025: AED 2,334 thousand).

18 Related party balances and transactions

In the ordinary course of business, the Group enters into transactions at agreed terms and conditions which are carried out on commercially agreed terms, with other business enterprises or individuals that fall within the definition of a related party contained in International Accounting Standard 24. Related parties comprise shareholders, directors, key management staff and business entities in which they have the ability to control or exercise significant influence in financial and operating decisions.

Terms and conditions of transactions with related parties

Balances with these related parties generally arise from commercial transactions as per terms agreed between the parties. Balances with related parties reflected in the condensed consolidated interim statement of financial position at the reporting date comprised:

	31 March 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Financial assets at FVTPL:		
Equity shares of Shuaa Capital PJSC	**28,906**	37,500
Due from related parties:		
Entity under common control	**3**	6
Advance to a director	**314**	314
	317	320

Docusign Envelope ID: FEDB1493-3841-840E-831E-767147E97ECD

18 Related party balances and transactions (continued)

The following balances are related to the entities under common directorship or with common key management personnels:

	31 March 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Financial assets at FVTPL	**-**	13,265

The following balances are managed by a Fund Manager that is a related party to the Group:

	31 March 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Wakala investment	**12,312**	12,312
Financial assets at FVOCI	**43,529**	43,688
Financial assets at FVTPL	**786,012**	817,285
Debt investments at amortised cost	**-**	-
Interest receivables	**7,584**	6,557
Other receivables	**33,423**	26,500
Accrued Interest on wakala investment	**1,983**	1,741

Significant transactions with the entities under common shareholding/directorship are as follows:

	Three-month period ended 31 March	
	2026 AED'000 (Unaudited)	2025 AED'000 (Unaudited)
Purchase of financial assets at FVTPL (Note 9)	**-**	50,000

Transactions with the Fund Manager that is a related party to the Group were as follows:

	Three-month period ended 31 March	
	2026 AED'000 (Unaudited)	2025 AED'000 (Unaudited)
Interest income	**1,027**	1,010

Docusign Envelope ID: FEDB1493-3841-840E-831E-767147E97ECD

18 Related party balances and transactions (continued)

Significant transactions with related parties during the period were as follows:

	Three-month period ended 31 March	
	2026	2025
	AED'000	AED'000
	(Unaudited)	(Unaudited)
Broker fees paid to related parties:		
Shareholder	**-**	1

Key management compensation

	Three-month period ended 31 March	
	2026	2025
	AED'000	AED'000
	(Unaudited)	(Unaudited)
Short term benefits	**1,502**	1,156
Board of Director's renumeration	**-**	1,000
Committee members fees	**-**	310
Pension	**52**	78
Long term end of service benefits	**40**	83
	1,594	2,627

19 Right-of use assets and lease liabilities

Right-of-use assets

In 2024, the Group relocated its head office, resulting in the recognition of right-of-use assets and corresponding lease liabilities. The new office space has been leased for a term of 5 years. The movements during the period were as follows:

	31 March 2026	31 December 2025
	AED'000	AED'000
	(Unaudited)	(Audited)
Cost		
At 1 January	**4,273**	4,273
Additions during the period/year	**-**	-
At period/year end	**4,273**	4,273
Accumulated depreciation		
At 1 January	**1,537**	723
Charge for the period/year	**204**	814
At period/year end	**1,741**	1,537
Net carrying amount	**2,532**	2,736

Docusign Envelope ID: FEDB1493-3841-840E-831E-767147E97ECD

19 Right-of use assets and lease liabilities

Lease liabilities

Set below are the carrying amount of lease liability and movement during the period:

	31 March 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
At 1 January	**2,613**	3,374
Additions	**-**	-
Interest expense	**54**	249
Payment of lease liabilities	**-**	(1,010)
At 31 March/31 December	**2,667**	2,613

Lease liabilities are presented in the consolidated statement of financial position as follows:

	31 March 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Current liability	**830**	816
Non-current liability	**1,837**	1,797
	2,667	2,613

20 Basic and diluted loss per share

Basic income/(loss) per share is calculated by dividing the income/(loss) for the period by the weighted average number of shares outstanding during the period.

Diluted income/(loss) per share is calculated by dividing the income/(loss) for the period by the weighted average number of shares outstanding during the period, adjusted for the effects of dilutive instruments.

The following reflects the incomes/(losses) and share data used in the income/(loss) per share calculation:

	Three-month period ended 31 March	
	2026 (Unaudited)	2025 (Unaudited)
Loss for the period (AED'000)	**(3,663)**	(27,032)
Weighted average number of ordinary shares outstanding (thousand)	**2,685,287**	2,685,286
Basic and diluted loss per share (AED)	**(0.0014)**	(0.0101)

As of 31 March 2026 and 2025, the Group has not issued any instruments which would have a diluting impact on income/(loss) per share when converted or exercised.

Docusign Envelope ID: FEDB1493-3841-840E-831E-767147E97ECD

21 Segment reporting

The Group's operating segments are established on the basis of those components that are evaluated regularly by Board of Directors (the chief operating decision-maker or "CODM"). They monitor the operating results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on revenues, gross profit and a broad range of key performance indicators in addition to segment profitability.

For management purposes, at 31 March 2026 and 2025, the Group is organised into three major segments, as follows:

- Investment properties
- Investment and asset management
- Holding

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 3. Segment profit represents the profit or loss earned by each segment without allocation of central administration, directors' salaries, finance income and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and assessment of segment performance. The Group operated mainly in one geographical segment, i.e., United Arab Emirates.

Information regarding these segments is presented on next page.

Docusign Envelope ID: FEDB1493-3841-840E-831E-767147E97ECD

21 Segment reporting (continued)

31 March 2026	Investment properties AED'000	Investment and asset mgt AED'000	Holding AED'000	Eliminations AED'000	Total AED'000
Revenue					
Timing of revenue recognition					
Over time	4,492	-	-	-	4,492
At a point in time	-	-	-	-	-
	4,492	-	-	-	4,492
Direct operating expenses	(1,176)	-	-	-	(1,176)
Depreciation	(22)	-	-	-	(22)
Gross profit	3,294	-	-	-	3,294
Net finance loss	-	-	2,502	-	2,502
Dividend Income	-	115	-	-	115
Gain on disposal financial assets at fair value through profit or loss		33,123	-	-	33,123
Net changes in fair value of financial assets at FVTPL	-	(34,001)	-	-	(34,001)
Total operating income/(loss)	3,294	(763)	2,502	-	5,033
General and administrative expenses	-	-	(5,459)	-	(5,459)
Depreciation	-	-	(327)	-	(327)
Selling and marketing expense	-	-	-	-	-
Change in fair value of assets held for sale	-	-	-	-	-
Other income	70	-	-	-	70
Profit/(loss) before tax for the period	3,364	(763)	(3,284)	-	(683)
31 March 2026					
Total assets	215,818	981,322	571,488	9	1,768,637
Total liabilities	(114,976)	-	(26,241)	(459)	(141,676)

Docusign Envelope ID: FEDB1493-3841-840E-831E-767147E97ECD

21 Segment reporting (continued)

31 March 2025	Investment properties AED'000	Investment and asset mgt AED'000	Holding AED'000	Eliminations AED'000	Total AED'000
Revenue					
Timing of revenue recognition	3,866	-	-	-	3,866
Over time	-	-	64	-	64
At a point in time					
	3,866	-	64	-	3,930
Direct operating expenses	(1,144)	-	-	-	(1,144)
Depreciation		-	(21)	-	(21)
Gross profit	2,722	-	43	-	2,765
Net finance loss	-	-	(244)	-	(244)
Dividend Income	-	20	-	-	20
Net changes in fair value of financial assets at FVTPL	-	(26,103)	-	-	(26,103)
Total operating income/(loss)	2,722	(26,083)	(201)	-	(23,562)
General and administrative expenses					
Depreciation	-	-	(3,182)	-	(3,182)
Selling and marketing expense	-	-	(345)	-	(345)
Other income	5	-	-	-	5
Profit/(loss) for the period	2,727	(26,083)	(3,728)	-	(27,084)
31 March 2025					
Total assets	699,868	759,924	118,064	(1,013)	1,576,843
Total liabilities	-	-	(144,081)	563	(143,518)

Docusign Envelope ID: FEDB1493-3841-840E-831E-767147E97ECD

22 Contingent liabilities and commitments

Contingencies

There were no contingent liabilities as at 31 March 2026 (31 December 2025: Nil).

Commitments

	31 March 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Commitments for fixed assets	**1,883**	1,883

23 Fair value of financial instruments

The fair value hierarchy levels have been defined as follows:

- **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 (that is, as prices) or indirectly (that is, 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).

	Carrying value AED'000	**Fair Value**			
		Level 1 AED'000	**Level 2 AED'000**	**Level 3 AED'000**	**Total AED'000**
At 31 March 2026 (unaudited)					
Financial assets at FVTPL	**896,481**	**34,928**	**75,541**	**786,012**	**896,481**
Financial assets at FVOCI	**43,529**	**-**	**-**	**43,529**	**43,529**
	940,010	**34,928**	**75,541**	**829,541**	**940,010**
At 31 December 2025 (audited)					
Financial assets at FVTPL	872,051	50,765	-	821,286	872,051
Financial assets at FVOCI	44,048	360	-	43,688	44,048
	916,099	51,125	-	864,974	916,099

During the current and prior period, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into or out of Level 3 fair value measurements.

Docusign Envelope ID: FEDB1493-3841-840E-831E-767147E97ECD

23 Fair value of financial instruments (continued)

Movements in the fair value of investments categorised within Level 3 are as follows:

	31 March 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Balance at the beginning of the period/year	**864,974**	822,670
Additions	**-**	6,964
Disposals	**(36,805)**	(1,099)
Gain on disposal	**32,646**	
Change in fair value	**(31,274)**	36,439
Balance at the end of the period/year	**829,541**	864,974

Fair value of financial assets and financial liabilities that are not measured at fair value

The directors consider that the carrying amounts of those financial assets and financial liabilities recognised in the condensed consolidated interim financial information approximate their fair values.

24 Fiduciary activities

The Group acts as a trustee and in other capacities that result in holding assets listed below in a fiduciary capacity on behalf of other institutions where ownership is yet to be transferred by the Group to the beneficiary. Such assets and income arising thereon are not included in the Group's condensed consolidated interim financial information.

	31 March 2026 AED'000 (unaudited)	31 December 2025 AED'000 (audited)
Unquoted security	103	103

Pertains to an investment in a financial institution in the UAE that provides Islamic financing, corporate financing and asset management services. The entity is currently under liquidation where the Group is receiving the recoveries in tranches as per the final settlement plan received from the investee.

25 Comparative figures

Certain comparative figures have been reclassified from prior year, wherever necessary, to conform to the presentation adopted in the current period of the condensed consolidated interim financial information. Those reclassifications have no impact on the previously reported profit or equity of the Group.

Docusign Envelope ID: FEDB1493-3841-840E-831E-767147E97ECD

26 Events after reporting period

1) Subsequent to period end, Mandatory Convertible Sukuk (MCS) was converted into 145,272 thousand ordinary shares of Islamic Arab Insurance Company PJSC on 24 April 2026.

2) Subsequent to the period end, the Group determined that would not proceed with its planned acquisition of ordinary shares in a non-related UAE private joint stock company due to the prevailing regional conditions. Accordingly, a termination agreement was executed on 02 April 2026, resulting in the cancellation of the investment arrangement. All managerial cheques issued in connection with the investment were returned to the Group, and the full investment amount was refunded to Eshraq. As a result, the advance relating to the non-related UAE private joint stock company was derecognised subsequent to the reporting date.

3) Reissuance of the condensed consolidated interim financial information

Subsequent to the issuance of the condensed consolidated interim financial information for the three-month period ended 31 March 2026, the Abu Dhabi Securities Exchange ("ADX") drew attention to the nature of the description of the Group's disposal of an investment, as disclosed in Note 9. As a result of this notification from ADX, an amendment was made to Note 9 to clarify the description of the disposed investment

The amendment relates solely to the enhancement of the above disclosure and does not result in any changes to the amounts previously reported in the condensed consolidated interim statement of financial position, condensed consolidated interim statement of profit or loss, condensed consolidated interim statement of comprehensive income, condensed consolidated interim statement of changes in equity, or condensed consolidated interim statement of cash flows. The amended condensed consolidated interim financial information was approved by the Board of Directors for reissuance on 3 July 2026.

As a consequence of the reissuance of the condensed consolidated interim financial information, the independent auditor's review report dated 13 May 2026 on the previously issued condensed consolidated interim financial information has been withdrawn and a new review report has been issued on the amended and reissued condensed consolidated interim financial information

There have been no other events after the reporting date that would significantly affect the amounts reported in the financial statements as at and for the period ended 31 March 2026.

27 Approval of condensed consolidated interim financial information

The condensed consolidated interim financial information was approved by the Board of Directors and authorised for issue on 3 July 2026.