

Two Point Zero Group PJSC
(Formerly “Multiply Group PJSC”)

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2026



Two Point Zero Group PJSC

(Formerly Multiply Group PJSC)

Directors Report and Financial Information

For the period ended 30 September 2026

**ADX: 2POINTZERO
www.2pointzero.com**



Dear Shareholders,

On behalf of the Board of Directors ("the Board"), I am pleased to present our interim condensed consolidated financial statements of Two Point Zero Group PJSC (the "Company") and its subsidiaries (together referred to as the "Group") as at 30 September 2026.

Financial performance

Two Point Zero Group reported revenue of AED 33.7 billion for the first nine months of 2026 (9M 2025: AED 2.2 billion). This translates into an increase of AED 31.5 billion year-on-year driven by the acquisition of Tendam as well as the consolidation of Ghitha and 2PZ Holding RSC which demonstrates successful strategy execution across both organic and inorganic growth. 9M 2026 Gross profit of AED 9.3 billion (9M 2025: AED 1.2 billion) displaying a blended margin of 28% (9M 2025: 54%).

Two Point Zero Group reported net profit of AED 9.5 billion, an increase of AED 6.9 billion year-on-year (9M 2025: AED 2.7 billion) driven by the acquisition of Tendam as well as the consolidation of Ghitha and 2PZ.

In 9M 2026, net fair value gain amounted to AED 5.8 billion (9M 2025: loss of AED 0.02 billion) dependent on the performance of underlying investments and market volatility.

The Group's cost of revenue for the first nine months were AED 24.4 billion (9M 2025: AED 1.0 billion) and total general & administrative expenses and selling & distribution expenses for the first nine months were AED 5.4 billion (9M 2025: AED 0.9 billion).

The Group's interim condensed consolidated statement of financial position remains robust with total assets of AED 155.0 billion (FY 2025: AED 133.7 billion). Group cash balance stands at AED 15.7 billion (FY 2025: AED 9.2 billion) after realizing net operating cash flow of AED 8.5 billion during the period (9M 2025: AED 1.2 billion).

Going concern basis

The Board of Directors has reasonable expectation that the Group has adequate resources and support to continue its operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the interim condensed consolidated financial statements for the first nine months ended 30 September 2026.

Transactions with related parties

The interim condensed consolidated financial statements disclose related party transactions and balances in note 13. All transactions are carried out as part of our normal course of business and in compliance with applicable laws and regulations.



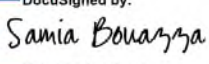
Disclaimer

To the best of our knowledge, the financial information fairly presents in all material respects, the financial condition, results of its operations and cash flows of the Group for the periods presented in this report.

Auditors

In the AGM held on 12 March 2026, Deloitte & Touche (M.E.) has been appointed as the auditor of the Company for the financial year ending on 31 December 2026.

On behalf of the Board of Directors

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Samia Bouazza

Chief Executive Officer

29 October 2026

**INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS
TO THE BOARD OF DIRECTORS OF
TWO POINT ZERO GROUP PJSC (FORMERLY "MULTIPLY GROUP PJSC")**

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Two Point Zero Group PJSC (Formerly "Multiply Group PJSC") (the "Company") and its subsidiaries (together the "Group") as at 30 September 2026 and the related interim condensed consolidated statements of profit or loss, other comprehensive income, changes in equity and cash flows for the nine-month period then ended, and material accounting policy information and other explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34 Interim Financial Reporting (IAS 34). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

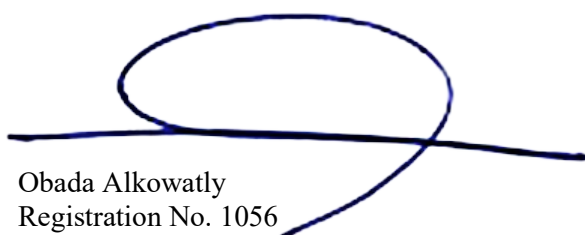
Scope of Review

We conducted our review in accordance with 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 condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Deloitte & Touche (M.E.)



Obada Alkowitz
Registration No. 1056
29 October 2026
Abu Dhabi
United Arab Emirates

Two Point Zero Group PJSC (Formerly “Multiply Group PJSC”)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2026

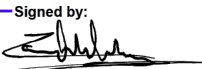
	Notes	(Unaudited) 30 September 2026 AED'000	(Audited) 31 December 2025 AED'000
ASSETS			
Non-current assets			
Property, plant and equipment	6	9,609,990	8,778,005
Intangible assets and goodwill	7	17,640,543	16,718,939
Right-of-use assets	8	3,042,294	2,684,154
Biological assets		211,966	215,079
Investment properties	9	778,477	881,545
Investment in associates and joint ventures	10	8,925,851	9,518,954
Non-current receivables	11	6,298,642	1,045,754
Investments carried at fair value through profit or loss	12.2	7,317,974	-
Deferred tax assets	23.3	612,648	556,278
Derivative financial instruments		15,933	11,260
Investments carried at fair value through other comprehensive income	12.1	2,106,170	11,480,743
Loans to related parties	13.2	104,853	104,853
Loans receivables	14	8,698,062	9,383,808
		65,363,403	61,379,372
Current assets			
Inventories	15	3,156,772	2,749,186
Biological assets		23,957	20,078
Investments carried at fair value through profit or loss	12.2	53,004,000	36,050,166
Investments carried at fair value through other comprehensive income	12.1	-	16,573,770
Other financial asset at fair value	16	94,478	371,514
Trade and other receivables	11	13,794,967	5,187,922
Derivative financial instruments		78,385	95,984
Due from related parties	13.1	439,027	237,822
Loans to related parties	13.2	376,115	381,540
Loans receivables	14	2,808,322	1,313,468
Cash and bank balances	17	15,705,553	9,183,465
		89,481,576	72,164,915
Assets held for sale	18	139,312	124,259
		89,620,888	72,289,174
TOTAL ASSETS		154,984,291	133,668,546
EQUITY AND LIABILITIES			
Equity			
Share capital	19	8,640,907	8,640,907
Treasury shares		(336,144)	(336,381)
Share premium		6,703,610	6,703,610
Statutory reserve	20	1,480,573	1,480,573
Hedging reserve		(1,953)	(6,263)
Cumulative changes on revaluation of investments		284,276	(954,640)
Currency translation reserve		(401,779)	25,995
Merger, acquisition, and other reserves		47,245,906	47,335,880
Retained earnings		22,906,920	20,985,952
Equity attributable to owners of the Company		86,522,316	83,875,633
Non-controlling interests		10,935,278	10,768,945
Total equity		97,457,594	94,644,578

Two Point Zero Group PJSC (Formerly "Multiply Group PJSC")

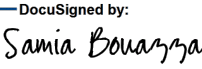
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION continued

At 30 September 2026

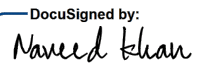
	Notes	(Unaudited) 30 September 2026 AED'000	(Audited) 31 December 2025 AED'000
EQUITY AND LIABILITIES continued			
Non-current liabilities			
Employees' end of service benefits		337,393	269,090
Borrowings	21	26,315,764	20,525,204
Deferred tax liabilities	23.3	3,576,204	3,545,852
Loans from related parties	13.3	209,033	209,033
Lease liabilities	8	2,289,431	2,011,153
Derivative financial instruments		41,344	-
Other payables	22	363,239	920,316
		33,132,408	27,480,648
Current liabilities			
Loans from related parties	13.3	-	205,000
Borrowings	21	10,254,654	2,655,594
Derivative financial instruments		137,598	77,201
Lease liabilities	8	900,960	819,031
Due to related parties	13.1	177,537	182,004
Income tax payables	23.3	1,517,126	766,851
Trade and other payables	22	11,290,765	6,698,760
		24,278,640	11,404,441
Liabilities associated with assets held for sale	18	115,649	138,879
Total liabilities		57,526,697	39,023,968
TOTAL EQUITY AND LIABILITIES		154,984,291	133,668,546

Signed by:

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CHAIRMAN

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CHIEF EXECUTIVE OFFICER

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GROUP FINANCE DIRECTOR

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

Two Point Zero Group PJSC (Formerly "Multiply Group PJSC")

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)

For the three-month and nine-month period ended 30 September 2026

		Three-months ended 30 September		Nine-months ended 30 September	
	Notes	2026 AED'000	2025 AED'000	2026 AED'000	2025 AED'000
CONTINUING OPERATIONS					
Revenue	24	11,842,172	1,220,331	33,696,574	2,240,693
Cost of revenue	25	(8,834,076)	(515,700)	(24,381,584)	(1,027,016)
Gross profit		3,008,096	704,631	9,314,990	1,213,677
Investment and other income	27	1,024,578	292,433	2,982,148	871,979
Change in fair value of financial assets at fair value through profit or loss, net	12.2	241,617	(202,580)	5,797,428	(16,935)
Share of results from associates and joint ventures	10	108,112	81,496	65,819	2,968
General and administrative expenses	26	(735,515)	(210,294)	(2,655,428)	(442,305)
Selling and distribution expenses		(930,261)	(439,532)	(2,786,582)	(439,532)
Impairment loss on investment in a joint venture	10	(500,000)	(845,000)	(500,000)	(845,000)
Revaluation loss on digital assets, net of tax		588,757	-	(72,443)	-
Gain on disposal of a subsidiary	5.7	-	2,726,254	-	2,726,254
Gain on partial disposal of an associate	10	-	-	85,380	-
Finance costs	21	(547,741)	(168,836)	(1,372,767)	(395,497)
Profit before tax from continuing operations		2,257,643	1,938,572	10,858,545	2,675,609
Income tax expense	23.1	(440,731)	(14,277)	(1,275,404)	(61,373)
Profit for the period from continuing operations		1,816,912	1,924,295	9,583,141	2,614,236
DISCONTINUED OPERATIONS					
Profit (loss) after tax for the period from discontinued operations	18.3	2,982	24,511	(34,678)	76,878
Profit for the period		1,819,894	1,948,806	9,548,463	2,691,114
Attributable to:					
Owners of the Company		1,513,666	2,008,558	8,595,322	2,644,502
Non-controlling interests		306,228	(59,752)	953,141	46,612
		1,819,894	1,948,806	9,548,463	2,691,114
Basic and diluted earnings per share (AED)	28	0.044	0.180	0.250	0.240

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

Two Point Zero Group PJSC (Formerly “Multiply Group PJSC”)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)

For the three-month and nine-month period ended 30 September 2026

	Notes	Three-months ended 30 September		Nine-months ended 30 September	
		2026	2025	2026	2025
		AED'000	AED'000	AED'000	AED'000
Profit for the period		1,819,894	1,948,806	9,548,463	2,691,114
Other comprehensive (loss) income:					
<i>Item that may be reclassified subsequently to profit or loss:</i>					
Share of other comprehensive income					
(loss) from associates and joint ventures	10	29,556	387	(10,650)	(4,367)
Foreign exchange difference on translation of foreign operations		(276,485)	63,992	(523,066)	63,992
Change in fair value of hedging instruments		4,869	(936)	8,557	(936)
<i>Item that will not be reclassified subsequently to profit or loss, net of tax:</i>					
Change in the fair value of financial assets at fair value through other comprehensive income	12.1	49,557	7,839	(5,452,999)	7,994
Other comprehensive (loss) / income for the period		(192,503)	71,282	(5,978,158)	66,683
Total comprehensive income for the period		1,627,391	2,020,088	3,570,305	2,757,797
Attributable to:					
Owners of the Company		1,368,297	2,059,604	2,719,918	2,691,900
Non-controlling interests		259,094	(39,516)	850,387	65,897
		1,627,391	2,020,088	3,570,305	2,757,797

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

Two Point Zero Group PJSC (Formerly “Multiply Group PJSC”)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the nine-month period ended 30 September 2026

	Equity attributable to owners of the Company											
	Share Capital AED'000	Treasury Shares AED'000	Share premium AED'000	Statutory reserve AED'000	Cumulative changes in fair value of investments AED'000	Hedging reserve AED'000	Currency translation AED'000	Merger, acquisition & other reserve AED'000	Retained earnings AED'000	Total AED'000	Non-controlling interests AED'000	Total Equity AED'000
Balance at 1 January 2025 (audited)	2,800,000	-	6,703,610	1,400,000	19,497	(1,480)	-	378,679	17,604,854	28,905,160	1,520,153	30,425,313
Profit for the period	-	-	-	-	-	-	-	-	2,644,502	2,644,502	46,612	2,691,114
Other comprehensive income (loss) for the period	-	-	-	-	7,994	(4,066)	43,469	-	-	47,397	19,286	66,683
Total comprehensive income (loss) for the period	-	-	-	-	7,994	(4,066)	43,469	-	2,644,502	2,691,899	65,898	2,757,797
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	-	855,067	855,067
Acquisition of non-controlling interest	-	-	-	-	-	-	-	(32,898)	-	(32,898)	(4,116)	(37,014)
Dividends to non-controlling interest (note 30)	-	-	-	-	-	-	-	-	-	-	(123,642)	(123,642)
Balance at 30 September 2025 (unaudited)	2,800,000	-	6,703,610	1,400,000	27,491	(5,546)	43,469	345,781	20,249,356	31,564,161	2,313,360	33,877,521
Balance at 1 January 2026 (audited)	8,640,907	(336,381)	6,703,610	1,480,573	(954,640)	(6,263)	25,995	47,335,880	20,985,952	83,875,633	10,768,945	94,644,578
Profit for the period	-	-	-	-	-	-	-	-	8,595,322	8,595,322	953,141	9,548,463
Other comprehensive (loss) income for the period	-	-	-	-	(5,451,940)	4,310	(427,774)	-	-	(5,875,404)	(102,754)	(5,978,158)
Total comprehensive (loss) income for the period	-	-	-	-	(5,451,940)	4,310	(427,774)	-	8,595,322	2,719,918	850,387	3,570,305
Transfer from fair value reserve to retained earnings upon disposal of an investment in fair value through other comprehensive income (note 12.1)	-	-	-	-	6,690,856	-	-	-	(6,690,856)	-	-	-
Acquisition of subsidiaries (note 5.1)	-	-	-	-	-	-	-	-	-	-	91,349	91,349
Disposal of partial interest in subsidiaries (note 5.5)	-	-	-	-	-	-	-	3,503	-	3,503	18,766	22,269
Acquisition of non-controlling interest (note 5.3)	-	-	-	-	-	-	-	36,960	-	36,960	(36,960)	-
Non-controlling interest share of loan conversion to equity (note 5.3)	-	-	-	-	-	-	-	(122,143)	-	(122,143)	122,143	-
Dividends paid to non-controlling interests (note 30)	-	-	-	-	-	-	-	-	-	-	(976,496)	(976,496)
Additional capital contribution by non-controlling interest	-	-	-	-	-	-	-	-	1,200	1,200	36,077	37,277
Disposal of treasury shares	-	237	-	-	-	-	-	-	-	237	(24)	213
Disposal of a subsidiary (note 5.6)	-	-	-	-	-	-	-	-	-	-	(30,334)	(30,334)
Other equity movement	-	-	-	-	-	-	-	(8,294)	15,302	7,008	91,425	98,433
Balance at 30 September 2026 (unaudited)	8,640,907	(336,144)	6,703,610	1,480,573	284,276	(1,953)	(401,779)	47,245,906	22,906,920	86,522,316	10,935,278	97,457,594

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

Two Point Zero Group PJSC (Formerly “Multiply Group PJSC”)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

For the nine-month period ended 30 September 2026

	Notes	2026 AED'000	2025 AED'000
OPERATING ACTIVITIES			
Profit before tax from continuing operations		10,858,545	2,675,609
(Loss) Profit before tax from discontinued operations	18.3	(34,678)	84,478
Adjustments for:			
Depreciation of property, plant and equipment	6	763,012	112,941
Depreciation of investment properties	9	16,816	-
Depreciation of right-of-use assets	8	652,423	225,960
Amortisation of intangible assets	7	467,278	70,271
Amortisation of biological assets		45,545	-
Provision for end of services benefits		73,045	14,125
Impairment loss on investment properties	9	32,689	-
Impairment loss on investment in a joint venture	10	500,000	845,000
Change in fair value of financial assets carried at fair value through profit or loss	12.2	(5,797,428)	16,935
Revaluation loss on digital assets, before tax		79,607	-
Change in fair value of other financial assets	16	13,000	-
Change in fair value of biological assets		(7,968)	-
Dividend income	27	(559,161)	(350,885)
Interest income	27	(1,326,661)	(42,853)
Share of results of associates and joint ventures	10	(65,819)	(2,968)
Allowance for expected credit loss		45,183	1,024
Unwinding of discount on non-current receivable	27	(27,234)	(71,367)
Amortisation of deferred income	27	(160,126)	(289,500)
(Gain) loss on reassessment of non-current receivable	27	(9,121)	31,986
Gain on partial disposal of an associate		(85,380)	-
Gain on disposal of a subsidiary	5.6 & 5.7	(2,026)	(2,726,254)
Gain on sale of assets held for sale	27	(3,151)	(62,364)
(Gain) Loss on disposal of property, plant, and equipment	27	(9,165)	332
Loss on disposal of biological assets		14,949	-
(Reversal) allowance for slow moving inventories, net		(11,400)	14,592
Finance costs		1,326,488	395,497
Operating cash flows before working capital changes		6,789,262	942,559
Working capital changes:			
(Increase) decrease in trade and other receivables		(1,067,827)	460,690
Increase in inventories		(325,086)	(258,662)
Increase in due from related parties		(184,979)	(36,735)
Loans disbursed to customers	14	(5,672,380)	-
Repayments of loans to customers	14	8,576,614	-
Decrease in due to related parties		(21,453)	(48,582)
Increase in trade and other payables		1,148,550	157,370
Cash generated from operations		9,242,701	1,216,640
Employees' end of service benefits paid		(50,989)	(11,850)
Income tax paid		(673,841)	-
Net cash generated from operating activities		8,517,871	1,204,790
INVESTING ACTIVITIES			
Purchase of property, plant and equipment	6	(1,444,544)	(220,742)
Purchase of intangible assets	7	(213,245)	(13,397)
Purchase of financial assets carried at fair value through profit or loss		(13,190,326)	(1,963)
Purchase of financial assets carried at fair value through other comprehensive income	12.1	(5,161)	-
Purchase of other financial assets at fair value	16	(284,468)	-
Purchase of biological assets		(85,098)	-
Additions to investment in associates and joint ventures	10	(132,252)	-
Additions to investment properties	9	(8,541)	-

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

Two Point Zero Group PJSC (Formerly “Multiply Group PJSC”)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

For the nine-month period ended 30 September 2026

	Notes	2026 AED'000	2025 AED'000
INVESTING ACTIVITIES continued			
Proceeds for disposal of property, plant and equipment		37,608	2,793
Proceeds from sale of investment properties		-	144,740
Proceeds from sale of assets held for sale		7,180	-
Proceeds from sale of biological assets		31,806	-
Sale of financial assets carried at fair value through profit or loss	12.2	1,367,739	499,051
Proceeds from sale of financial assets carried at fair value through other comprehensive income		2,343,027	-
Proceeds from partial disposal of subsidiaries	5.5	22,261	-
Cash derecognized as part of the disposal of a subsidiary	5.7	-	(311,757)
Cash paid on acquisition of non-controlling interest		-	(37,014)
Adjustment to the consideration of investment in an associate	10	4,963	-
Interest received		887,381	26,852
Dividend received		621,031	350,885
Movement in derivative financial instruments		80,763	1,355
Payment against acquisition of subsidiaries, net of cash acquired	5.1	(941,273)	(2,414,452)
Net movement in assets and liabilities held for sale		2,164	-
Term deposits with original maturities of more than three-months		(1,601,437)	621,653
Wakala deposits with original maturities of more than three-months		(157,260)	(325,128)
Bank overdrafts		(98,106)	-
Movement in margin accounts		(217)	(4,043)
Movement in restricted cash		(362,281)	-
Movement in deposits with non financial institutions		104	-
Net cash used in investing activities		(13,118,182)	(1,681,167)
FINANCING ACTIVITIES			
Proceeds from loans and borrowings	21	24,427,978	2,928,817
Repayment of loans and borrowings	21	(12,618,289)	(967,845)
Repayment of loans to related party		5,425	-
Payment of lease liabilities	8	(739,049)	(289,407)
Interest expenses paid		(1,325,609)	(290,245)
Dividend paid to non-controlling interests	30	(976,496)	(123,642)
Net cash generated from financing activities		8,773,960	1,257,678
Net increase in cash and cash equivalents		4,173,649	781,301
Cash and cash equivalents at the beginning of the period		7,220,005	1,236,936
Effect of foreign exchange rate changes		128,061	(18,953)
Cash and cash equivalents at the end of the period	17	11,521,715	1,999,284
Significant non-cash transactions excluded from the interim condensed consolidated statement of cashflows are as follows:			
Partial disposal of an associate		205,000	-
Non-monetary transfer of land to investment in associate	9	59,500	-
Non-controlling interest impact as a result of loan conversion to equity	5.3	85,183	-
Consideration receivable for the disposal of a subsidiary	5.7	-	3,871,329
Additions to right of use assets	8	441,500	289,563
Addition to investment carried at fair value through profit or loss	12.1	8,333,811	-

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

Two Point Zero Group PJSC (Formerly “Multiply Group PJSC”)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2026 (Unaudited)

1 GENERAL INFORMATION

Two Point Zero Group PJSC (Formerly “Multiply Group PJSC”) (the “Company”) is a public joint stock company registered in accordance with the provisions of the UAE Federal Commercial Companies Law No. (8) of 1984 (as amended), replaced by UAE Federal Law No. (32) of 2021 (as amended). The registered office of the Company is P.O Box 34491, Abu Dhabi, United Arab Emirates.

On 27 October 2021, the shareholders resolved to change the legal form of the Company from a limited liability company to a public joint stock company and to increase the share capital of the Company to AED 2,800,000,000. On 5 December 2021, the Company listed its ordinary shares on the main market of the Abu Dhabi Securities Exchange (“ADX”). On 17 November 2025, the board of directors has approved to acquire Two Point Zero Holding RSC Limited and Ghitha Holding PJSC through a share swap transaction. As a result, the Group’s name changed from Multiply Group PJSC to Two Point Zero Group PJSC. The Group issued new shares to complete the transaction (note 19).

International Holding Company PJSC is the Parent Company and Fount Trust is the Ultimate Parent 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:

- Advertisement design and production;
- Economic feasibility consultancy and studies;
- Exhibition organisation and management;
- Public relationship consultancy;
- Organisation and event management and newspaper advertisement;
- Management and development of motor vehicles driving training;
- Manage investments properties;
- Installation of district cooling and air conditioning;
- Repair of district cooling;
- Investment in infrastructure projects;
- Wholesale of cosmetics and make-up trading;
- Women and men personal care and other grooming related services;
- Physiotherapy center;
- Physical medicine and rehabilitation center;
- Distribution and sale of all kinds of fashion garments, accessories for men and women, beauty products and lingerie;
- Commercial enterprise and private funds management;
- Providing brokerage, asset management, fund management, investment banking, leasing and factoring, mortgage, consumer finance, microfinance, securitization and venture capital services;
- Real estate enterprises, marketing, investments, development, institution and management and land and real estate purchase and sale;
- Provision of mines and mining engineering consultancy and geological engineering services;
- Exploration, mining, production, marketing and trading activities of metals and minerals;
- Generation, trading, and distributing all forms of energy, set up and operate related facilities, and provide energy storage solutions for grid stability and renewable integration;
- Providing consultancy services in information technology, data science, industrial operations, design and development, electronics, data center solutions, as well as software development and innovation;
- Offering specialized training services related to the fields of information technology and data science;
- Logistics consultancy, general warehousing, distribution services, freight broker, warehousing and inventory services installations;
- Holding ownership of equity and non-equity assets including shares, debentures, bonds, other forms of securities and holding ownership of real property, intellectual property, other tangible and intangible assets;
- Management services of companies and private institutions;
- Trading and importing of food items, including fresh consumables, canned, preserved and frozen foods and providing re-packaging and wrapping services;
- Managing the production and sale of dairy products, which includes fresh milk, juices, long life products, camel milk and powder;
- Rearing, hatching, feed processing and sale of poultry products and providing other farming and livestock related services;
- Providing food catering services, including meal preparation; and
- Manufacturing and refining of vegetable oils, manufacturing of basic organic chemical acid, plastic bottles and plastic closure articles.
- Manufacture of corrugated paper, paperboard, containers of paper, other technical, industrial textiles, paper stationery and plastic packing goods.

The interim condensed consolidated financial statements for the period ended 30 September 2026 were approved and authorised for issuance by the Board of Directors on 29 October 2026.

Two Point Zero Group PJSC (Formerly “Multiply Group PJSC”)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2026 (Unaudited)

2 BASIS OF PREPARATION

Statement of compliance

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

The Interim condensed consolidated financial statements do not include all information and disclosures required in the annual consolidated financial statements prepared in accordance with International Financial Reporting Standards (“IFRS Accounting Standards”) as issued by the International Accounting Standards Board (“IASB”) and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2025 except for the adoption of the following new standards and interpretations effective as at 1 January 2026 which have not caused any material impact on the Group’s interim condensed consolidated financial statements. In addition, results for the period ended 30 September 2026 are not necessarily indicative of the results that may be expected for the year ending 31 December 2026.

Basis for measurement

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

Functional and presentation currency

The interim condensed consolidated financial statements are presented in United Arab Emirates Dirham (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.

2.1 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 is exposed to or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its return

When the Group has less than a majority of the voting or similar right of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group’s voting rights and potential voting rights

Two Point Zero Group PJSC (Formerly “Multiply Group PJSC”)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2026 (Unaudited)

2 BASIS OF PREPARATION continued

2.1 Basis for consolidation continued

The Group re-assesses 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. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in the interim condensed consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Non-controlling interest represents the portion of profit or loss and net assets of subsidiaries not owned directly or indirectly by the Parent Company. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the interim condensed consolidated financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

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.

Two Point Zero Group PJSC (Formerly “Multiply Group PJSC”)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2026 (Unaudited)

2 BASIS OF PREPARATION continued

2.1 Basis for consolidation continued

Details of the company's subsidiaries as at 30 September 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:

Name of subsidiary	Place of Incorporation	Principal activities	Proportion of ownership interest & voting power held	
			2026	2025
Below is the subsidiary of MG Ventures Holding LLC:				
PI9 SARL (ii)	Luxembourg	Holding Company	61.84%	-
Below is the subsidiary of PI9 SARL:				
ISEM S.r.l. Società Benefit	Italy	Manufacture of corrugated paper, paperboard, paperboard and containers of paper and paperboard, other technical and industrial textiles, paper stationery and plastic packing goods	98.32%	-
Below are the subsidiaries of ISEM S.r.l. Società Benefit:				
Industrial Pack S.r.l.	Italy	Manufacture of corrugated paper, paperboard, paperboard and containers of paper and paperboard, paper stationery and office administrative and support activities.	100%	-
Envase Grafico Industrial S.A.	Spain	Manufacture of corrugated paper and cardboard; manufacture of paper and cardboard packaging.	100%	-
ISEM France S.a.r.l.	France	Commercialization (sale/marketing) 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%	-
Below are the subsidiaries of Industrial Pack S.r.l.:				
Bartoli Packaging S.r.l.	Italy	Manufacture of corrugated paper, paperboard, paperboard and containers of paper and paperboard, household textiles and made-up furnishing articles and paper stationery.	100%	-
Sacchettificio Toscano S.r.l.	Italy	Manufacture of household textiles and made-up furnishing articles.	100%	-
Below is the subsidiary of Sacchettificio Toscano S.r.l.:				
ISEM M2 Atelier Tunisien SARL	Tunisia	Manufacturing of corrugated cardboard and packaging made of paper or cardboard Manufacture of paper/cardboard packaging	98%	-
Below is the subsidiary of Bartoli Packaging S.r.l.:				
Premium Box S.r.l.	Italy	Manufacture of corrugated paper, paperboard, paperboard and containers of paper and paperboard.	100%	-
Below are the subsidiaries of Emirates Mobility Company PJSC:				
Emirates Driving Company LLC (i)	United Arab Emirates	Drivers training and road safety education	100%	-
Performise Labs FZ-LLC (ii)	United Arab Emirates	Software consultancy, customer services, developer, solution provider, support service provider	51%	-

Two Point Zero Group PJSC (Formerly “Multiply Group PJSC”)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2026 (Unaudited)

2 BASIS OF PREPARATION continued

2.1 Basis for consolidation continued

Name of subsidiary	Place of Incorporation	Principal activities	Proportion of ownership interest & voting power held	
			2026	2025
Below is the subsidiary of Reem Energy Holding RSC Ltd:				
Reem 6 Limited (i)	United Arab Emirates	Rental of alternative energy equipment and supplies. Electromechanical equipment installation and maintenance	100%	-
Below is the subsidiary of E Point Zero BKN Holding RSC Ltd:				
Pine Tree Project S.R.L (ii)	Romania	Battery Energy Storage System	100%	-
Below are the subsidiaries of E Point Zero Energy Holding RSC Ltd:				
EPZ T1 Blocker LLC (i)	United States of America	Special purpose vehicle.	100%	-
EPZ Power Holding RSC Ltd (i)	United Arab Emirates	Special purpose vehicle - holding ownership of equity and non-equity assets.	100%	-
Below is the subsidiary of EPZ T1 Blocker LLC:				
EPZ T1 Holding 1 LLC (i)	United States of America	Special purpose vehicle.	100%	-
Below is the subsidiary of EPZ T1 Holding 1 LLC:				
EPZ T1 Holding 2 LLC (i)	United States of America	Special purpose vehicle.	100%	-
Below is the subsidiary of EPZ T1 Holding 2 LLC:				
EPZ T1 FinanceCo LLC (i)	United States of America	Special purpose vehicle.	100%	-
Below is the subsidiary of EPZ T1 Holding 2 LLC:				
Traverse Midstream Partners LLC (ii)	United States of America	Holding company	100%	-
Below are the subsidiaries of Traverse Midstream Partners LLC:				
Traverse Rover LLC (ii)	United States of America	Special purpose vehicle.	100%	-
Traverse Rover II LLC (ii)	United States of America	Special purpose vehicle.	100%	-
Traverse ORS LLC (ii)	United States of America	Special purpose vehicle.	100%	-
Below are the subsidiaries of EPZ Power Holding RSC Ltd:				
EPZ Azura 1 Holding RSC Ltd (i)	United Arab Emirates	Special purpose vehicle - holding ownership of equity and non-equity assets.	100%	-
EPZ Azura 2 Holding RSC Ltd (i)	United Arab Emirates	Special purpose vehicle - holding ownership of equity and non-equity assets.	100%	-
Below is the subsidiary of EPZ Azura 1 Holding RSC Ltd:				
EPZ Azura Holding RSC Ltd (i)	United Arab Emirates	Special purpose vehicle - holding ownership of equity and non-equity assets.	76.75%	-
Below is the subsidiary of EPZ Azura 2 Holding RSC Ltd:				
EPZ Azura Holding RSC Ltd (i)	United Arab Emirates	Special purpose vehicle - holding ownership of equity and non-equity assets.	23.25%	-
Below is the subsidiary of EPZ Azura Holding RSC Ltd:				
EPZ Azura SPV RSC Ltd (i)	United Arab Emirates	Special purpose vehicle - holding ownership of equity and non-equity assets.	100%	-
Below is the subsidiary of TLT1 Investment SPV RSC LTD:				
TLT2 Investment SPV Ltd. (i)	Cayman Islands	Special purpose vehicle.	100%	-

Two Point Zero Group PJSC (Formerly “Multiply Group PJSC”)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2026 (Unaudited)

2 BASIS OF PREPARATION continued

2.1 Basis for consolidation continued

Name of subsidiary	Place of Incorporation	Principal activities	Proportion of ownership interest & voting power held	
			2026	2025
Below is the subsidiary of 24 North Holding RSC LTD:				
25 North Holding RSC LTD (i)	United Arab Emirates	Special Purpose Vehicle - holding ownership of equity and non-equity assets.	100%	-
Below are the subsidiaries of Chimera Investment LLC:				
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%	-
Below are the subsidiaries of Lunate Holding RSC Ltd:				
Lunate Diversified Income Strategy SPV Ltd (i)	Cayman Islands	Special purpose vehicle	100%	-
Axight Special Opportunities SMA I SLP LP (i)	United Arab Emirates	Carried interest vehicle	100%	-
Axight Special Opportunities II SLP LP (formerly Axight Special Opportunities SMA II SLP LP) (i)	United Arab Emirates	Carried interest vehicle	100%	-
Axight Special Opportunities SMA III SLP LP(i)	United Arab Emirates	Carried interest vehicle	100%	-
Axight Special Opportunities SMA IV SLP LP(i)	United Arab Emirates	Investment partnership	100%	-
Axight Special Opportunities SMA V SLP LP(i)	United Arab Emirates	Investment partnership	100%	-
Below are the subsidiaries of Lunate Capital Limited:				
Lunate Special Opportunities SMA II (GP) SPV LTD (i)	United Arab Emirates	General parter to an Investment Partnership	100%	-
Lunate Orion Co-Invest (GP) SPV LTD (i)	United Arab Emirates	General parter to an Investment Partnership	100%	-
Lunate Orion Co-Invest SLP LP (i)	United Arab Emirates	Investment Partnership	100%	-
Below are the subsidiaries of AXIGHT Capital Limited (formerly “API Capital Management Limited”):				
Axight Asia Pacific Investments II (GP) SPV Ltd (i)	United Arab Emirates	Special Purpose Vehicle	100%	-
Axight Special Opportunities SMA I (GP) SPV Ltd (i)	United Arab Emirates	Special Purpose Vehicle	100%	-
Axight Special Opportunities SMA II (GP) SPV Ltd (i)	United Arab Emirates	Special Purpose Vehicle	100%	-
Axight Special Opportunities SMA III (GP) SPV Ltd (i)	United Arab Emirates	Special Purpose Vehicle	100%	-
Axight Special Opportunities SMA IV (GP) SPV LTD (i)	United Arab Emirates	General partner to an investment partnership	100%	-
Axight Special Opportunities SMA V (GP) SPV LTD (i)	United Arab Emirates	General partner to an investment partnership	100%	-
Below is the subsidiary of Beltone Asset Management S.A.E:				
Beltone Real Estate Fund (i)	Arab Republic of Egypt	Real estate investment fund	100%	-
Below are the subsidiaries of Beltone Capital:				
Baobab S.A. (ii)	France	Financial Services	100%	-

Two Point Zero Group PJSC (Formerly “Multiply Group PJSC”)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2026 (Unaudited)

2 BASIS OF PREPARATION continued

2.1 Basis for consolidation continued

Name of subsidiary	Place of Incorporation	Principal activities	Proportion of ownership interest & voting power held	
			2026	2025
Below are the subsidiaries of Baobab SA:				
Baobab Banque Madagascar (ii)	Madagascar	Microfinance Institution	100%	-
Baobab Senegal (ii)	Senegal	Microfinance Institution	89.28%	-
Baobab Microfinance Bank Nigeria (ii)	Nigeria	Microfinance Institution	100%	-
Baobab Cote d'Ivoire SA (ii)	Ivory Coast	Microfinance Institution	95.41%	-
Baobab Mali SA (ii)	Mali	Microfinance Institution	100%	-
Baobab Services SASU (ii)	Senegal	IT Hub	100%	-
Baobab Burkina SA (ii)	Burkina Faso	Microfinance Institution	100%	-
IMF Baobab RDC SA (ii)	Democratic Republic of the Congo	Microfinance Institution	99.97%	-
Below is the subsidiary of International Resources Holding RSC Ltd:				
IRH Global Trading Americas LLC (i)	United States of America	General commercial activities.	100%	-
Below are the subsidiaries of IRH Mining RSC Ltd:				
Titan Minerals SPV LTD (i)	United Arab Emirates	Holding ownership of equity and non-equity assets.	100%	-
Kappa Mining SPV Ltd (formerly "IRH Automotive SPV LTD") (i)	United Arab Emirates	Holding ownership of equity and non-equity assets.	100%	-
Below is the subsidiary of BMRC International Geological LLC:				
Bedrock Exploration Services Ltd (i)	United Arab Emirates	Exploration services for minerals.	100%	-
Below are the subsidiaries of IRH Global Trading Ltd:				
IRH Global Trading Asia PTE. LTD. (i)	Republic of Singapore	Wholesale trade of goods, holding company	100%	-
Below are the subsidiaries of NRTC Food Holding LLC:				
Taaza Quality Foodstuff Trading LLC (ii)	United Arab Emirates	Food & Beverages Trading	70%	-
Taaza Healthy Food Industries LLC (ii)	United Arab Emirates	Fruits and Vegetables Canning & Packaging and Fruit Juices Manufacturing	70%	-

Following are the subsidiaries classified as discontinued operations as at 30 September 2026:

Name of subsidiary	Place of Incorporation	Principal activities	Proportion of ownership interest & voting power held	
			2026	2025
Al Jaraf Fisheries LLC ("Fisheries Group") (iii)	United Arab Emirates	Wholesale of fresh fish and Marine animals Trading	100%	100%
Harvest Foods General Trading LLC (iii)	United Arab Emirates	Storehouses and Warehouses management and operation, General Trading, repackaging and wrapping services	51%	51%
OPG Holding RSC LTD (iv)	United Arab Emirates	Special purpose vehicle.	-	100%
Chimera Credit Carry LTD (iv)	Cayman Islands	General partner company.	-	100%
Chimera Growth Debt I Carry GP (iv)	Cayman Islands	Carried interest partnership	-	100%
Chimera Growth Debt I (GP) Ltd (iv)	Cayman Islands	General partner company.	-	100%
ChimVen 1 Investment SPV RSC LTD (iv)	United Arab Emirates	Special purpose vehicle.	-	100%
ChimVen 2 Investment SPV RSC LTD (iv)	United Arab Emirates	Special purpose vehicle.	-	100%

Two Point Zero Group PJSC (Formerly “Multiply Group PJSC”)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2026 (Unaudited)

2 BASIS OF PREPARATION continued

2.1 Basis for consolidation continued

Name of subsidiary	Place of Incorporation	Principal activities	Proportion of ownership interest & voting power held	
			2026	2025
ChimVen 3 Investment SPV RSC LTD (iv)	United Arab Emirates	Special purpose vehicle.	-	100%
ChimPE 4 Investment SPV RSC LTD (iv)	United Arab Emirates	Special purpose vehicle.	-	100%
ChimPE 5 Investment SPV RSC LTD (iv)	United Arab Emirates	Special purpose vehicle.	-	100%
ChimPE 6 Investment SPV RSC LTD (iv)	United Arab Emirates	Special purpose vehicle.	-	100%
ChimPE 7 Investment SPV RSC LTD (iv)	United Arab Emirates	Special purpose vehicle.	-	100%
ChimPE 8 Investment SPV RSC LTD (iv)	United Arab Emirates	Special purpose vehicle.	-	100%
ChimPE 9 Investment SPV RSC LTD (iv)	United Arab Emirates	Special purpose vehicle.	-	100%
ChimPE 10 Investment SPV RSC LTD (iv)	United Arab Emirates	Special purpose vehicle.	-	100%
ChimPe 1 Beta SPV RSC LTD (iv)	United Arab Emirates	Special Purpose Vehicle	-	100%
ChimPe 1 Gamma SPV RSC LTD (iv)	United Arab Emirates	Special Purpose Vehicle	-	100%
ChimFin 6 Investment SPV RSC LTD (iv)	United Arab Emirates	Special purpose vehicle.	-	100%
ChimFin 7 Investment SPV RSC LTD (iv)	United Arab Emirates	Special purpose vehicle.	-	100%
ChimFin 8 Investment SPV RSC LTD (iv)	United Arab Emirates	Special purpose vehicle.	-	100%
Zeta Mining Ltd (iv)	United Arab Emirates	Exploration services for minerals.	-	100%
Alfa Minerais, Su, Lda (iv)	Republic of Mozambique	Exercise and development of mining activities.	-	100%
Mozrock Resources, Su, Lda (iv)	Republic of Mozambique	Exercise and development of mining activities.	-	100%
Four-point SPZOO (iv)	Republic of Poland	Specialized design activities, Engineering activities and related technical consulting, Other professional, scientific and technical activities, Other technical research and analysis, Manufacture of other special-purpose machinery, Installation of industrial machinery, equipment and equipment, Software activities, Architectural activities, Rental and leasing of other machinery, equipment and tangible goods, Lease of intellectual property and similar products, excluding copyrighted works	-	100%
Ghitha Aeroinvest Holding RSC Ltd	United Arab Emirates	Special Purpose Vehicle	-	100%

- (i) Subsidiary incorporated during the period.
- (ii) Subsidiary acquired during the period.
- (iii) Subsidiary held for sale.
- (iv) Subsidiary was derecognized during the period.

Two Point Zero Group PJSC (Formerly “Multiply Group PJSC”)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2026 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 CHANGES IN ACCOUNTING POLICIES

The following new and revised IFRSs, which became effective for annual periods beginning on or after 1 January 2026, have been adopted in the interim condensed consolidated financial statements. The application of these revised IFRSs 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 IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments

The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 *Financial Instruments*.

Amendments IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity

The amendments aim at enabling entities to include information in their financial statements that in the IASB's view more faithfully represents contracts referencing nature-dependent electricity.

Annual improvements to IFRS Accounting Standards – Volume 11

The pronouncement comprises the following amendments:

- IFRS 1: Hedge accounting by a first-time adopter
- IFRS 7: Gain or loss on derecognition
- IFRS 7: Disclosure of deferred difference between fair value and transaction price
- IFRS 7: Introduction and credit risk disclosures
- IFRS 9: Lessee derecognition of lease liabilities
- IFRS 9: Transaction price
- IFRS 10: Determination of a 'de facto agent'
- IAS 7: Cost method

2.3 GEOPOLITICAL SITUATION IN THE REGION

During the period, geopolitical tensions in the Middle East have escalated following a regional conflict. Currently, the management is actively monitoring the situation closely. The evolving geopolitical conditions present heightened risks related to regional security. Given the rapidly changing circumstances, it is currently not possible to reliably estimate any potential financial impact on the Group. Management will continue to monitor this situation in future reporting periods.

Two Point Zero Group PJSC (Formerly “Multiply Group PJSC”)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2026 (Unaudited)

3 STANDARDS ISSUED BUT NOT EFFECTIVE

The 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 standards, if applicable, when they become effective:

New and revised IFRS Accounting Standards	Effective for annual periods beginning on or after
IFRS 18 Presentation and Disclosures in Financial Statements	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
IFRS 20 Regulatory Assets and Regulatory Liabilities	1 January 2029
Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21)	1 January 2027
Amendments to the Fair Value Option for Investments in Associates and Joint Ventures (Amendments to IAS 28)	1 January 2027
IFRS Sustainability Disclosure Standards	
IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information	Effective date not yet decided by the regulator in the United Arab Emirates
IFRS S2 Climate-related Disclosures	Effective date not yet decided by the regulator in the United Arab Emirates

The above stated new standards and amendments are not expected to have any significant impact, other than IFRS 18, will have a material impact on the condensed consolidated interim 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.

There are no other applicable new standards and amendments to published standards or IFRIC interpretations that have been issued that would be expected to have a material impact on the interim condensed consolidated financial statements of the Group.

Two Point Zero Group PJSC (Formerly “Multiply Group PJSC”)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2026 (Unaudited)

4 CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION OF UNCERTAINTY

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are discussed below.

While applying the accounting policies as stated in note 3, management of the Group has made certain judgments, estimates and assumptions that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period of the revision in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual consolidated financial statements except for the below.

Assessment of control over OneIM SMA Fund

The Group holds a 90.12% limited partnership interest in OneIM SMA Fund (the “Fund”). Management has exercised significant judgement in assessing whether the Group controls the Fund in accordance with IFRS 10 Consolidated Financial Statements, notwithstanding its majority economic interest.

Control under IFRS 10 requires the investor to have (i) power over the investee, (ii) exposure, or rights, to variable returns from its involvement with the investee, and (iii) the ability to use its power to affect the amount of the investor’s returns. Management concluded that despite its 90.12% ownership interest, the Group does not control the Fund because it does not have power over the Fund’s relevant activities. The Fund is managed by an independent General Partner/Fund Manager, who has delegated broad and substantive decision-making authority over the Fund’s relevant activities, including investment selection, acquisition, management and disposal decisions, as set out in the Limited Partnership Agreement. The Group, as a limited partner, holds protective rights only and does not hold substantive removal (“kick-out”) rights over the General Partner, either unilaterally or jointly with other limited partners, that would allow it to direct the Fund’s relevant activities.

Management therefore concluded that the General Partner acts as principal, rather than as an agent of the Group, and that the Group’s role is that of a passive investor despite its significant economic interest. Accordingly, the Group does not consolidate the Fund and instead accounts for its interest as an investment at fair value through profit or loss in accordance with IFRS 9, reflecting the substance of its rights rather than the extent of its ownership interest.

Measurement of investments in associates at fair value through profit or loss

During the period, the Group acquired 100% of Traverse Midstream Partners LLC, a special purpose vehicle whose only assets are its interests in Rover Pipeline LLC and Ohio River System LLC (the “Investees”). Traverse Midstream has no employees, operations and no processes capable of generating output. Management concluded the transaction does not meet the definition of a business combination under IFRS 3 *Business Combinations*, substantially all of the fair value of the gross assets acquired is concentrated in the investments in the Investees. Therefore, it has been accounted for as an acquisition of assets.

Two Point Zero Group PJSC (Formerly “Multiply Group PJSC”)

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4 CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION OF UNCERTAINTY continued

Measurement of investments in associates at fair value through profit or loss continued

The Group has significant influence over the Investees, and they therefore meet the definition of associates under IAS 28 *Investments in Associates and Joint Ventures*. IAS 28.18 permits an investment in an associate held by, or indirectly through, a venture capital organisation or a similar entity to be measured at fair value through profit or loss in accordance with IFRS 9 *Financial Instruments*. Management has exercised significant judgement in concluding that the Investees are held through such an entity, having considered that: the investments were acquired with the primary objective of generating returns through capital appreciation and investment income; each investment has a defined exit strategy; performance is monitored and reported to key management personnel on a fair value basis; and the Group does not seek to integrate the Investees’ operations or derive strategic benefits beyond investment returns.

Accordingly, the Group has elected to measure its investments in the Investees at fair value through profit or loss, with changes in fair value recognised in profit or loss.

5 BUSINESS COMBINATIONS

5.1 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 Combinations:

Baobab Bank

Effective 1 January 2026, Beltone, a subsidiary, acquired 100% equity interest in Baobab S.A, for AED 865,782 thousand. Baobab provides microfinance, small business loans, and digital financial services to underserved individuals and SMEs across multiple African countries. It focuses on financial inclusion by expanding access to credit, savings, and payment solutions, particularly for entrepreneurs and low-income communities. From the date of acquisition, Baobab contributed revenue and profit to the Group amounting to AED 851,765 thousand and AED 103,919 thousand, respectively.

PI9 S.A.R.L

Effective 28 February 2026, MG Ventures Holding LLC (“MG Ventures”), a subsidiary, acquired a 61.84% equity interest in PI9 S.A.R.L. (98.32% owner of ISEM S.r.l. Societa Benefit and other subsidiaries), (“PI9”) for a cash consideration of AED 703,989 thousand. PI9 is incorporated in Luxembourg, a leading European packaging group serving beauty, fashion, luxury, nutraceuticals and more. This acquisition has been taken as an important step in expanding the Group’s investments in consumer-focused industries and strategically extends the Group’s reach into the retail and packaging sector. From the date of acquisition, PI9 contributed revenue and profit to the Group amounting to AED 281,374 thousand and AED 1,630 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 347,806 thousand and AED 10,925 thousand, respectively.

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5 BUSINESS COMBINATIONS continued

5.1 Acquisitions under IFRS 3 Business Combination continued

Tazaa Quality Foodstuff Trading LLC (“Taaza Quality”)

Effective 1 March 2026, NRTC Food Holding LLC (“NRTC”), a subsidiary, acquired a 70% equity interest in Taaza Quality for a cash consideration of AED 6,720 thousand. Taaza Quality is a limited liability company, registered in the Emirate of Dubai and is engaged in the trading of food, beverages, vegetables and fruits. From the date of acquisition, Taaza Quality contributed revenue and loss to the Group amounting to AED 16,809 thousand and AED 2,875 thousand respectively. If the acquisition had taken place at the beginning of the period, Taaza Quality would have contributed revenue and loss to the Group amounting to AED 28,787 thousand and AED 4,343 thousand, respectively.

Tazaa Healthy Food Industries LLC (“Taaza Healthy”)

Effective 1 March 2026, NRTC Food Holding LLC (“NRTC”), a subsidiary, acquired a 70% equity interest in Taaza Healthy for a cash consideration of AED 11,280 thousand. Taaza Healthy is a limited liability company, registered in the Emirate of Dubai and is engaged in the trading of food, beverages, vegetables and fruits. From the date of acquisition, Taaza Healthy contributed revenue and loss to the Group amounting to AED 8,444 thousand and AED 9,282 thousand respectively. If the acquisition had taken place at the beginning of the period, Taaza Healthy would have contributed revenue and loss to the Group amounting to AED 11,570 thousand and AED 10,257 thousand, respectively.

Pine Tree Project S.R.L

Effective 21 May 2026, E Point Zero BKN Holding RSC LTD, a subsidiary, acquired a 100% equity interest in Project Pine Tree SRL (“Pine Tree”) for AED 25,862 thousand. Pine Tree, registered in Romania and is engaged in electricity production from renewable resources. Pine Tree currently holds development rights for a standalone battery energy storage system project located in Romania. From the date of acquisition, Pine Tree contributed revenue and loss to the Group amounting to AED nil and AED 305 thousand. If the acquisition had taken place at the beginning of the year, Pine would have contributed revenue and loss to the Group amounting to AED nil and AED 419 thousand, respectively.

Performise Labs

Effective 04 August 2026, Emirates Mobility Company PJSC (formerly “Emirates Driving Company PJSC”), a subsidiary, acquired a 51% equity interest in Performise Labs for a total consideration of AED 17,756 thousand comprising an initial cash payment of AED 15,120 thousand and a contingent consideration of AED 2,636 thousand, recognised at its estimated fair value at the acquisition date based on management's best estimate of the EBITDA targets expected to be achieved. Performise Labs, registered in United Arab Emirates and is engaged in automated machine learning solutions. From the date of acquisition, Performise Labs contributed revenue and loss to the Group amounting to AED 1,233 thousand and AED 125 thousand respectively. If the acquisition had taken place at the beginning of the year, Performise Labs would have contributed revenue and loss to the Group amounting to AED 3,655 and AED 3,043 thousand, respectively.

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5 BUSINESS COMBINATIONS continued

5.1 Acquisitions under IFRS 3 Business Combination continued

Assets acquired and liabilities assumed

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

	PI9	Tazaa Quality	Tazaa Healthy	Baobab Bank	Pine Tree Project S.R.L	Performise Labs	Total
	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
Assets							
Property and equipment	121,210	2,046	12,793	82,932	660	79	219,720
Intangible assets	63,016	50	107	33,454	-	-	96,627
Right of use assets	151,590	-	1,338	30,549	-	487	183,964
Investment in financial instruments	5,130	-	-	-	-	-	5,130
Trade and other receivables	244,551	9,956	8,576	79,486	241	2,703	345,513
Loan receivables	-	-	-	4,130,012	-	-	4,130,012
Inventories	68,022	672	3,168	-	-	393	72,255
Due from related parties	-	16,309	-	-	-	-	16,309
Deferred tax assets	18,340	-	-	27,543	-	-	45,883
Assets held for sale	-	-	-	16,159	-	-	16,159
Cash and bank balances	214,631	750	1,502	470,104	1	492	687,480
Total assets	886,490	29,783	27,484	4,870,239	902	4,154	5,819,052
Liabilities							
Bank borrowings	405,793	-	-	1,633,733	-	-	2,039,526
Employees' end of service benefits	15,117	324	170	-	-	265	15,876
Trade and other payables	170,896	26,203	4,327	2,607,443	812	4,077	2,813,758
Income tax payable	-	-	-	31,271	-	119	31,390
Deferred tax liability	14,069	-	-	-	-	-	14,069
Due to related parties	-	-	17,187	-	-	-	17,187
Lease liabilities	120,256	-	494	30,238	-	498	151,486
Total liabilities	726,131	26,527	22,178	4,302,685	812	4,959	5,083,292
Net assets	160,359	3,256	5,306	567,554	90	(805)	735,760
Less: non-controlling interest	(2,663)	-	-	(26,335)	-	-	(28,998)
Total identifiable net assets/(liabilities) at fair value	157,696	3,256	5,306	541,219	90	(805)	706,762
Proportionate share of identifiable net assets / (liabilities) acquired	97,519	2,279	3,714	541,220	90	(411)	644,411
Goodwill arising on acquisition	606,470	4,441	7,566	324,562	25,773	18,369	987,181
Total purchase consideration	703,989	6,720	11,280	865,782	25,863	17,958	1,631,592
Non-controlling interests on acquisition	62,840	977	1,592	26,334	-	(394)	91,349

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5 BUSINESS COMBINATIONS continued

5.1 Acquisitions under IFRS 3 Business Combination continued

The acquired goodwill is expected to significantly contribute on opportunities driven by shared capabilities and cross-sector opportunities, ISEM's expertise in premium packaging enhances brand value and customer perception, Tazaa Healthy and Tazaa Quality to elevate its food products and strengthen market positioning. Baobab's microfinance network provides access to underserved customer segments and small business ecosystems. Pine Tree expertise in advanced battery technology enhances brand value and customer perception and strengthen market positioning and access to emerging energy storage segments.

The provisional fair value of trade and other receivables acquired was AED 242,202 thousand for ISEM and AED 79,486 thousand for Baobab, against gross contractual amounts of AED 244,551 thousand and AED 79,486 thousand respectively. The best estimate at the acquisition date of contractual cash flows not expected to be collected was AED 2,349 thousand and AED nil. These amounts are provisional and may be adjusted when the purchase price allocation is finalised, within the twelve-month measurement period under IFRS 3. The net assets recognised are based on a provisional assessment of their fair values as at the acquisition date. Due to the complexity of the purchase price allocation exercise of the acquisition, the Group will complete it within one year from the respective acquisition date.

Analysis of cashflows on acquisition is as follows:

	PI9	Tazaa Quality	Tazaa Healthy	Baobab Bank	Pine Tree Project S.R.L	Performise Labs	Total
	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
Cash paid for the acquisition	703,989	6,720	11,280	865,782	25,862	15,120	1,628,753
Cash acquired on business combination	(214,631)	(750)	(1,502)	(470,104)	(1)	(492)	(687,480)
Cash paid on acquisitions – net of cash acquired (included in cash flows used in investing activities)	489,358	5,970	9,778	395,678	25,861	14,628	941,273
Transaction costs of the acquisition (included in cash flows used in operating activities)	4,221	24	132	14,905	49	975	20,306
	493,579	5,994	9,910	410,583	25,910	15,603	961,579

Acquisition related costs amounting to AED 20,306 thousand were expensed during the period and are included in general and administrative expenses.

5.2 FAIR VALUE ADJUSTMENTS ON FINALISATION OF PURCHASE PRICE ALLOCATION

Fair value adjustments on acquisitions of Castellano Investments S.A.R.L:

During the period, the purchase price allocation for Castellano Investments (acquired in 2025) was completed which results in the following adjustments:

- Decrease in goodwill by AED 246,078 thousand;
- Increase in NCI by AED 116,260 thousand;
- Increase in intangible assets by AED 488,387 thousand; and
- Increase in deferred tax liabilities by AED 126,049 thousand.

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30 September 2026 (Unaudited)

5 BUSINESS COMBINATIONS continued

5.2 Fair value adjustments on finalisation of purchase price allocation continued

Fair value adjustments on acquisitions of London Lites:

During the period, the purchase price allocation for London Lites (acquired in 2025) was completed which results in the following adjustments:

- Increase in goodwill by AED 10,317 thousand;
- Decrease in NCI by AED 1,226 thousand;
- Increase in intangible assets by AED 11,967 thousand;
- Increase in equity consideration by AED 21,787; and
- Increase in deferred tax liabilities by AED 4,609 thousand.

The above adjustments are not material to the prior year's consolidated financial statements and accordingly were posted in the current period's interim condensed consolidated statement of financial position and Interim condensed consolidated statement of changes in equity. Non-controlling interest adjustment has been posted under the other equity movement. Following are the details of the above adjustments.

	Previously reported at 31 December 2025	Purchase Price Allocation Adjustments	Adjusted balances following PPA finalization
	AED'000	AED'000	AED'000
Assets			
Property and equipment	606,839	577	607,416
Intangible assets	5,596,411	500,354	6,096,765
Goodwill	595,775	(235,761)	360,014
Right of use assets	1,475,431	(2,015)	1,473,416
Other assets	1,584,768	4,687	1,589,455
Total assets	9,859,224	267,842	10,127,066
Liabilities			
Trade and other payables	(1,405,281)	(3,493)	(1,408,774)
Lease liabilities	(1,581,285)	2,015	(1,579,270)
Borrowings	(1,643,073)	-	(1,643,073)
Deferred tax liability	(1,355,337)	(130,658)	(1,485,995)
Total liabilities	(5,984,976)	(132,136)	(6,117,112)
Non-controlling interest	(176,673)	(115,034)	(291,707)
Net assets attributed to parent	3,697,575	20,672	3,718,247

The fair value measurement is based on significant inputs that are not observable in the market, which IFRS 13 "Fair Value Measurement" refers to as level 3 inputs. The fair value estimate is based on:

- Assumed discount rates of 10.4% - 14.4%
- A terminal value calculated based on long-term sustainable growth rates for the industry at 2%, which has been used to determine income for future years.

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5 BUSINESS COMBINATIONS continued

5.3 Increase in shareholding of a subsidiary (acquisition of NCI)

During the period, the Group increased its shareholding in International Resource Holding for a total consideration of AED 122,143 thousand from 96% to 96.9% through the conversion of a loan and financing commitment amounting to AED 2,833,458 thousand and AED 1,104,007 thousand respectively.

	2026 AED'000
Increase in shareholding %	0.9%
Carrying value of the shareholding acquired	36,960
Less: cash consideration paid	(122,143)
Difference recognized directly in merger, acquisition and other reserves	(85,183)

The increase in shareholding of the above subsidiary resulted in an increase in the non-controlling interest by AED 85,183 thousand.

5.4 Acquisition of assets

During the period, a subsidiary of the Group acquired 100% of the equity interests in Traverse Midstream Partners, LLC (“Traverse Midstream”) which is accounted for as an 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:

	Traverse Midstream AED'000
Investments at fair value through profit or loss (i)	7,313,250
Other (liabilities)/assets, net	(6,148)
Net assets acquired	7,307,102

(i) The interests acquired are non-controlling, minority interests of 35% in Rover Pipeline LLC (“Rover”) and 25% equity interest in Ohio River System LLC (“ORS”). They are measured at fair value through profit or loss applying the measurement exemption in IAS 28.18, as they are held indirectly through the Group’s dedicated investment vehicle.

(ii) The consideration for the acquisition of Traverse Midstream was settled in cash and amounts to AED 7,307,102 thousand, being the aggregate fair value of the interests acquired of AED 7,313,250 thousand, representing the purchase valuation of the transaction, net of other liabilities assumed of AED 6,148 thousand which the Group is obliged to settle. The Group identified and recognised the identifiable assets acquired and allocated the cost of the group of assets to them based on their relative fair values.

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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5 BUSINESS COMBINATIONS continued

5.5 Reduction in shareholding of subsidiaries without a loss of control

During the period, the Group decreased its shareholding in Bedrock Global Technology Ltd for a consideration of AED 8 thousand.

Following is a summary of the reduction in shareholding:

	Bedrock Global Technology Ltd AED'000
Reduction in shareholding %	5.33%
Carrying value of the shareholding disposed-off	(714)
Less: Cash consideration receivable	(8)
Difference recognised directly in merger, acquisition and other reserves	(722)

Further, the Group's shareholding in Alphamin Resources Corp. decreased, due to dilution in the ownership as a result of exercising share-based payment schemes.

Following is a summary of the reduction in shareholding:

	Alphamin Resources Corp. AED'000
Reduction in shareholding %	0.41%
Carrying value of the shareholding disposed-off	19,936
Less: Cash consideration received	(22,261)
Difference recognised directly in merger, acquisition and other reserves	(2,325)

Further, the Group's shareholding in PSI Mining Zambia decreased, due to increase in shares issued, resulting in the Group's shareholding to decrease from 99% to 90%.

Following is a summary of the reduction in shareholding:

	PSI Mining Zambia AED'000
Reduction in shareholding %	9%
Carrying value of the shareholding disposed-off	(456)
Less: Cash consideration received	-
Difference recognised directly in merger, acquisition and other reserves	(456)

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5 BUSINESS COMBINATIONS continued

5.6 Reduction in shareholding of a subsidiary with a loss of control

During the current period, Minerva Renewables Holding RSC Ltd (“Minerva Renewables”), issued new shares to a third party for consideration of AED 9,279 thousand. As a result, the Group's effective ownership interest in Minerva Renewables decreased from 100% to 80%. The Group retained control over Minerva Renewables following the transaction.

Effective 22 May 2026, the Group lost control over Minerva Holding RSC LTD (“Minerva”) and its subsidiaries following completion of the subscription of new shares in Minerva by Exotica Investment FZCO (“Exotica”) and the effectiveness of the master joint venture agreement entered into between Signature Resources SPV RSC LTD (“Signature”), Exotica and Minerva. Prior to the transaction, Signature held 100% of the issued share capital of Minerva comprising 50,000 Class B shares. Pursuant to the subscription agreement, Exotica subscribed for 30,000 Class A Shares in Minerva for an Initial Subscription amount of AED 21,055 thousand to increase the total issued shares of Minerva to 80,000 shares.

Although Signature retained 62.5% of the legal ownership interest in Minerva Holding RSC LTD, the master joint venture agreement provides for economic parity between Signature and Exotica, equal governance rights, equal voting rights and equal rights to appoint directors. Accordingly, management concluded that the Group no longer controls Minerva after share subscription by Exotica. The Group's retained interest in Minerva has therefore been classified as an investment in a joint venture and recognised at fair value on the date of loss of control.

	Minerva AED'000
Assets	
Property and equipment	13
Trade and other receivables	27,961
Cash and bank balances	37,657
Total assets	65,631
Liabilities	
Due to related parties	201
Trade and other payables	4
Total liabilities	205
Net assets	65,426
Less: non-controlling interest	(30,334)
Total identifiable net assets at fair value	35,092
Fair value of retained 62.5% interest classified as investment in joint venture	37,118
Gain on derecognition of subsidiary	2,026

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

A cash outflow of 37,657 thousand was incurred as a result of the loss of control in the above subsidiary as no cash consideration was received.

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5 BUSINESS COMBINATIONS continued

5.7 Derecognition of a subsidiary during the prior period

PAL Cooling Holding LLC

Effective 31 August 2025, the Group disposed of its 100% shareholding in Pal Cooling Holding LLC (“PAL”) for AED 3,871,329 thousand consideration.

The carrying value of the identifiable assets and liabilities derecognized on the date of disposal are as follows:

	PAL Cooling Holding LLC AED'000
Assets	
Property, plant and equipment	1,276,460
Intangible assets and goodwill	96,446
Trade and other receivables	137,362
Deferred tax assets	607
Due from related parties	41,913
Cash and bank balances	311,757
Total assets	1,864,545
Liabilities	
Employees' end of service benefits	6,279
Borrowings	431,246
Loan from related parties	34,528
Due to related parties	29,407
Trade and other payables	252,454
Total liabilities	753,914
Net assets	1,110,631
Non-controlling interest	-
Net assets attributable to the owners	1,110,631
Consideration received on disposal	3,871,329
Transaction costs	(34,444)
Gain on disposal	2,726,254

The net cash flows generated from the sale of the above subsidiary are as follows:

	AED'000
Cash received from sale	3,871,329
Cash derecognized as part of the disposal	(311,757)
Net cash inflow	3,559,572

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6 PROPERTY, PLANT AND EQUIPMENT

	30 September 2026 AED'000	31 December 2025 AED'000
Balance at the beginning of the period / year	8,778,005	1,698,945
Acquired through business combination (note 5.1)	219,720	8,056,991
Additions during the period / year	1,444,544	456,450
Transfer from inventories	-	39,686
Transfer from (to) intangible assets (note 7)	10,193	(5,110)
Derecognition of a subsidiary (note 5.6 & 5.7)	(13)	(1,276,460)
Depreciation charge for the period / year	(763,012)	(196,455)
Disposals during the period / year	(28,443)	(7,291)
Adjustment to purchase price allocation (note 5.2)	577	-
Exchange differences	(51,581)	11,249
Balance at the end of the period / year	9,609,990	8,778,005

Property, plant and equipment with a carrying amount of AED 80,000 thousand (31 December 2025: AED 80,000 thousand) are mortgaged as security against borrowings.

7 INTANGIBLE ASSETS AND GOODWILL

	30 September 2026 AED'000	31 December 2025 AED'000
Balance at the beginning of the period / year	16,718,939	1,814,709
Acquired through business combination (note 5.1)	1,083,808	15,037,356
Additions during the period / year	213,245	61,619
Revaluation of digital assets	(79,607)	(65,480)
Transfer (to) from property, plant and equipment (note 6)	(10,193)	5,110
Transfer from investment in associates and joint ventures (note 10)	98,824	-
Derecognition of a subsidiary (note 5.7)	-	(96,446)
Disposals during the period / year	(303)	(4,764)
Amortisation charge for the period / year	(467,278)	(160,265)
Impairment during the period / year	-	(22,769)
Adjustment of purchase price allocation relating to prior year business combinations (note 5.2)	264,593	-
Exchange differences	(181,485)	149,869
Balance at the end of the period / year	17,640,543	16,718,939

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8 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

	30 September 2026 AED'000	31 December 2025 AED'000
Right-of-use assets:		
Balance at the beginning of the period / year	2,684,154	715,826
Acquired through business combination (note 5.1)	183,964	1,769,628
Additions during the period / year	441,500	429,004
Termination of lease	(52,511)	(27,640)
Adjustment of purchase price allocation relating to prior year business combinations (note 5.2)	(2,015)	-
Lease modification	499,188	180,938
Depreciation charge for the period / year	(652,423)	(416,280)
Exchange differences	(59,563)	32,678
Balance at the end of the period / year	3,042,294	2,684,154

	30 September 2026 AED'000	31 December 2025 AED'000
Lease liabilities:		
Balance at the beginning of the period / year	2,830,184	786,759
Acquired through business combination (note 5.1)	151,486	1,857,656
Additions during the period / year	437,474	428,296
Interest expense for the period / year (note 21)	128,659	94,153
Termination of lease	(47,361)	(31,746)
Lease modification	499,188	180,939
Adjustment of purchase price allocation relating to prior year business combinations (note 5.2)	(2,015)	-
Repayments made during the period / year	(739,049)	(524,193)
Exchange differences	(68,175)	38,320
Balance at the end of the period / year	3,190,391	2,830,184

Lease liabilities are analysed in the interim condensed consolidated statement of financial position as follows:

	30 September 2026 AED'000	31 December 2025 AED'000
Current	900,960	819,031
Non-current	2,289,431	2,011,153
	3,190,391	2,830,184

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9 INVESTMENT PROPERTIES

	30 September 2026 AED'000	31 December 2025 AED'000
Balance at the beginning of the period / year	881,545	-
Acquired through business combination	-	883,420
Additions during the period / year	8,541	51
Transfer to investment in associates and joint ventures (note 10)	(59,500)	-
Impairment loss	(32,689)	-
Depreciation charge for the period / year	(16,816)	(1,911)
Exchange differences	(2,604)	(15)
Balance at the end of the period / year	778,477	881,545

10 INVESTMENT IN ASSOCIATES AND JOINT VENTURES

Details of the Group's associates and joint ventures is as follows:

Name of entity	Principal activities	Place of Incorporation	Ownership interest	
			2026	2025
<u>Associates:</u>				
Multifiel, S.A	Dormant	Spain	47.13%	47.13%
International Administration Services for Investment Funds	Asset management	Egypt	20%	20%
El-Sewedy Electric Company	Production of power cables, electricity poles, towers, transformers, and terminators etc.	Egypt	18.87%	18.87%
Axes Holding Company	Asset management (Dormant)	USA	33.90%	33.90%
Electronic Asset Management Services for Investment Funds	Asset management (Fully impaired and dormant)	Egypt	20%	20%
EHC Investment LLC	Holding Company	UAE	40.62%	40.62%
Invictus Investment Company PLC	Trading of agricultural commodities, food products, non-manufactured precious metal trading and other general items	UAE	22.32%	22.32%

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30 September 2026 (Unaudited)**10 INVESTMENT IN ASSOCIATES AND JOINT VENTURES** continued

Name of entity	Principal activities	Place of incorporation and operation	Ownership interest	
			2026	2025
<u>Associates:</u>				
Anina Culinary Art Ltd.	Development of a technology that prepares a nutritionally balanced meal from fresh ugly produce that otherwise would have been discharged.	Israel	45%	45%
Apex Investment PSC	Holding Company	UAE	46.81%	48.50%
Mwasalat Holdings LLC OPC	Public Transportation	UAE	22.50%	22.50%
Royal Park Development	Real Estate Development	UAE	40%	-
Azura Limited	Wealth Management	UAE	35%	-
<u>Joint Ventures:</u>				
Kalyon Enerji Yatirmiliari A.S (“Kalyon”)	Clean and renewable energy company	Turkey	50%	50%
Chimhaeres Investment Holding Limited	Proprietary asset management company	UAE	50%	50%
International For Credit Rating Solutions S.A.E	Credit ratings solutions	Egypt	75%	75%
Gilded (AD) JV Holdings Limited	Special purpose vehicle	UAE	49%	49%
Nerve Investment SPV Ltd	Managing a collective investment fund.	UAE	50%	50%
Alpha Wave Credit GP Ltd	General partner of a fund	Cayman Islands	50%	50%
Alpha Wave Ventures GP Ltd	General partner of a fund	Cayman Islands	50%	50%
Alpha Wave Ventures Carry Ltd	Limited partner of a fund	Cayman Islands	2%	2%
Citadel Technologies Group LLC	Commercial enterprise, investments, mining of digital assets and investing in technology projects and establishing and managing them	UAE	56.10%	56.10%
Midas Holdings Limited	Holding ownership of equity and non-equity assets	UAE	50%	50%
Minerva Industrial Holding RSC Ltd	Holding Company	UAE	62.50%	-
Alya Residential Development Holdings Ltd	Fund management and development management for residential real estate	UAE	50%	-

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30 September 2026 (Unaudited)**10 INVESTMENT IN ASSOCIATES AND JOINT VENTURES** continued

Movement in investment in associates and joint ventures is as follows:

	30 September 2026 AED'000	31 December 2025 AED'000
Balance at the beginning of the period / year	9,518,954	2,397,420
Acquired through business combinations	-	7,832,006
Additions during the period / year	132,252	333,634
Disposals during the period / year ⁽ⁱ⁾	(119,404)	-
Share of results for the period / year	65,819	(170,854)
Share of other comprehensive loss for the period / year	(10,650)	(30,400)
Transferred to asset held for sale ⁽ⁱⁱ⁾	(26,576)	-
Transferred to intangible assets (note 7)	(98,824)	-
Transferred from fair value through profit or loss ⁽ⁱⁱⁱ⁾ (note 12.2)	183,625	-
Transferred from investment in properties ^(iv) (note 9)	59,860	-
Fair value of retained interest from derecognition of a subsidiary (note 5.6)	37,118	-
Dividends received	(61,897)	-
Impairment loss ^(v)	(500,000)	(845,000)
Consideration adjustment ^(vi)	(4,963)	-
Fair value adjustment on finalisation of purchase price allocation	-	23,724
Foreign exchange differences	(249,463)	(21,576)
Balance at the end of the period / year	8,925,851	9,518,954

- (i) During the period, the Group disposed of 1.7% of its equity interest in Apex Investment PSC (“Apex”) at the prevailing market value as consideration for the settlement of loans from related parties (note 13.3), resulting in a reduction of its ownership interest to 46.8%. The gain arising on disposal of the 1.7% equity interest in Apex is presented below:

	AED'000
Carrying value of shareholding disposed-off	119,404
Less: consideration*	(204,784)
Gain on disposal of partial equity interest	85,380

The consideration represents the fair value of the shares transferred. The fair value of the shares was calculated with reference to the quoted price of the shares of Apex on the date of disposal.

- (ii) During the period, the investment in associate (Anina Culinary Art Ltd.) was transferred to asset held for sale and fully impaired (note 18.3).
- (iii) During 2025, Lunate Holding RSC LTD entered into a Share Subscription Agreement to acquire 8,241 shares of Azura Limited representing 35% ownership interest, for the total consideration of AED 183,625 thousand. On 15 April 2026, the Group obtained significant influence over Azura Limited through enhanced voting rights and the appointment of two directors on the board. Hence, the investment is transferred to investment in associate (note 12.2).
- (iv) During the period, a subsidiary of the Group incorporated an associate through transferring a land from investment properties for AED 59,500 thousand (note 9) to Royal Park Development (the associate) resulting in a gain of AED 360 thousand.

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10 INVESTMENT IN ASSOCIATES AND JOINT VENTURES continued

- (v) During 2025, the management performed an impairment assessment of the Group’s investment in Kalyon Enerji (a joint venture) based on the presence of impairment indicators identified. The impairment was recognised due to revised long-term forecasts, delays in projects and increase in operating costs. These factors resulted in a decline in the expected recoverable amount of the investment below its carrying amount. The investment in Kalyon Enerji is included within the energy segment for the purposes of segment reporting under IFRS 8. The recoverable amount of the investment was determined to be AED 1,551,000 thousand, which was lower than its carrying amount of AED 2,396,023 thousand prior to the recognition of the impairment loss. The recoverable amount was determined based on value in use. The discount rate applied in the prior year’s value in use calculation was 12.2%. During the period ended 30 September 2026, management updated its impairment assessment of the investment which indicated that the recoverable amount had fallen by a further AED 500,000 thousand, which the Group recognised as an additional impairment loss of AED 500,000 thousand.
- (vi) During the period, the estimated purchase consideration for the initial tranche was reduced by AED 4,963 thousand following revisions to certain estimates.

11 TRADE AND OTHER RECEIVABLES

	30 September 2026 AED’000	31 December 2025 AED’000
Trade receivables	3,583,907	2,601,090
Less: allowance for expected credit losses	(146,064)	(135,769)
	3,437,843	2,465,321
Consideration receivable ⁽ⁱ⁾	11,630,700	-
Receivable under share purchase agreement ⁽ⁱ⁾	-	845,578
Receivable under commodity offtake agreement ⁽ⁱⁱ⁾	17,200	-
Accrued income	1,212,026	642,329
Value added tax receivable	774,994	569,631
Advances to suppliers and sub-contractors	896,327	440,040
Deposits including margin deposits	320,932	384,676
Accrued interest	439,280	281,956
Prepayments	381,590	198,603
Advances towards investments	25,589	3,747
Bills receivables ^(iv)	266,346	41,109
Other receivables ^(v)	690,782	360,686
	20,093,609	6,233,676
Less: non-current portion ⁽ⁱⁱⁱ⁾	(6,298,642)	(1,045,754)
	13,794,967	5,187,922

- (i) During 2022, the Group entered into an agreement to acquire shares of a listed company. Under the provisions of the agreement, the Group is entitled to receive a guaranteed return over a period of 5 years, which shall be reduced by any dividends that may be declared and paid by the investee over the 5-year period. Accordingly, the Group recognised a non-current receivable of AED 1,935,301 thousand on the transaction date, using a discount rate of 8%, with a corresponding deferred income. During the period, the Group has entered into an agreement for the sale of its full shareholding in Abu Dhabi National Energy Company PJSC to Abu Dhabi Power Corporation P.J.S.C, an indirect and wholly owned subsidiary of L’IMAD Holding Company PJSC (note 12.1). This transaction has resulted in the Group derecognizing the deferred income and the receivable under share purchase agreement for a cash and a consideration receivable.

- (ii) During the period, the Group and the commodity producer entered into an agreement to offtake certain quantities of the same commodity at fixed prices. As a result of this agreement, the contractual cash flows relating to this portion of the receivable is fixed and determinable and meets the SPPI criterion. Accordingly, the Group classified this portion of the receivable amounting to AED 17,200 thousand. The remaining receivable for which the prices are not fixed continues to be measured at fair value, as its cash flow remains exposed to variability in commodity prices and do not meet the SPPI criterion (note 16).

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30 September 2026 (Unaudited)

11 TRADE AND OTHER RECEIVABLES continued

- (iii) The non-current portion of trade and other receivables represents mainly consideration receivable.
- (iv) The balance represents export bills receivable, which have been presented to the bank for discounting and collection. As at the reporting period, proceeds from these discounted bills remain pending collection and have not yet been credited to the Group's bank account.
- (v) Included within other receivables mainly securitization receivables, withholding tax, escrow account and Environmental protection fund.

Movement in allowance for expected credit losses against trade receivables during the period / year is as follows:

	30 September 2026 AED'000	31 December 2025 AED'000
Balance at the beginning of the period / year	135,769	25,385
Acquired in business combinations	3,026	141,694
Write off	-	(42,263)
Charge for the period, net of reversal	5,706	21,893
Disposal of a subsidiary	-	(11,969)
Transferred to expected credit losses on loan to related parties	-	(393)
Foreign exchange differences	1,563	1,422
Balance at the end of the period / year	146,064	135,769

The Group measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The expected credit losses on financial assets and contract assets are estimated using a provision matrix based on the Group's historical credit loss experience 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 debtor operates and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

12 INVESTMENTS IN FINANCIAL ASSETS

	30 September 2026 AED'000	31 December 2025 AED'000
Investments carried at fair value through other comprehensive income (note 12.1)	2,106,170	28,054,513
Investments carried at fair value through profit or loss (note 12.2)	60,321,974	36,050,166
	62,428,144	64,104,679

The geographical distribution of investments in financial assets is as follows:

	30 September 2026 AED'000	31 December 2025 AED'000
Inside UAE	8,880,760	35,090,738
Outside UAE	53,547,384	29,013,941
	62,428,144	64,104,679

12.1 Investments carried at fair value through other comprehensive income

	30 September 2026 AED'000	31 December 2025 AED'000
Quoted securities	1,504,488	27,625,603
Unquoted securities	601,682	428,910
	2,106,170	28,054,513

The Group's financial assets at fair value through other comprehensive income comprise of financial assets that are held for capital gains and dividend income.

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12 INVESTMENTS IN FINANCIAL ASSETS continued

12.1 Investments carried at fair value through other comprehensive income continued

Movement in the balance of investment carried at fair value through other comprehensive income is as follows:

	30 September 2026 AED'000	31 December 2025 AED'000
Balance at the beginning of the period / year	28,054,513	416,247
Acquired through business combinations	-	10,509
Additions during the period / year	5,161	-
Disposals during the period / year ⁽ⁱ⁾	(21,999,723)	(37)
Change in fair value during the period / year	(5,452,999)	(1,060,401)
Transferred from investment carried at fair value through profit or loss ⁽ⁱⁱ⁾ (note 12.2)	1,500,090	28,688,525
Foreign exchange differences	(872)	(330)
Balance at the end of the period / year	2,106,170	28,054,513

⁽ⁱ⁾ During the period, the Group has entered into an agreement for the sale of its full shareholding in Abu Dhabi National Energy Company PJSC to Abu Dhabi Power Corporation P.J.S.C, an indirect and wholly owned subsidiary of L'IMAD Holding Company PJSC (note 11). This transaction has resulted in the transfer of the cumulative fair value changes to retained earnings.

⁽ⁱⁱ⁾ During the period, the Group transferred an investment held at fair value through profit or loss to fair value through other comprehensive income following the end of the lock-up period on that investment in the fund. During 2025, the Group reclassified investment in quoted equity shares from fair value through profit or loss to fair value through other comprehensive income following a change in the Group's business model. The change in business model arose from the Group's strategic decision to have a full vertical dedicated for energy investments and the intent to hold the shares to benefit from dividends and potential capital appreciation. At the reclassification date, the fair value of the reclassified investments was AED 28,688,525 thousand, which became the new carrying amount. No adjustment was made to retained earnings. Subsequent changes in fair value are recognised in other comprehensive income, while dividend income continues to be recognised in profit.

12.2 Investments carried at fair value through profit or loss

	30 September 2026 AED'000	31 December 2025 AED'000
Quoted securities	2,279,408	3,688,210
Unquoted securities	58,042,566	32,361,956
	60,321,974	36,050,166

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12 INVESTMENTS IN FINANCIAL ASSETS continued

12.2 Investments carried at fair value through profit or loss continued

The Group's financial assets at fair value through profit or loss comprise financial assets that are held for trading. Movement in the balance of investment carried at fair value through profit or loss is as follows:

	30 September 2026 AED'000	31 December 2025 AED'000
Balance at the beginning of the period / year	36,050,166	32,002,639
Acquired through business combinations (note 5.1)	5,130	32,947,104
Additions during the period / year	21,523,924	1,256,776
Disposals during the period / year	(1,367,739)	(1,202,912)
Transferred to fair value through other comprehensive income (note 12.1)	(1,500,090)	(28,688,525)
Change in fair value during the period / year	5,797,428	90,357
Transferred to associates ⁽ⁱ⁾ (note 10)	(183,625)	-
Transferred to treasury shares ⁽ⁱⁱ⁾	-	(336,381)
Previously held investment in financial assets transferred to merger reserve	-	(5,482)
Foreign exchange differences	(3,220)	(13,410)
Balance at the end of the period / year	60,321,974	36,050,166

⁽ⁱ⁾ During 2025, Lunate Holding RSC LTD entered into a Share Subscription Agreement to acquire 8,241 shares of Azura Limited representing 35% ownership interest, for the total consideration of AED 183,625 thousand. On 15 April 2026, the Group obtained significant influence over Azura Limited through enhanced voting rights and the appointment of two directors on the board. Hence, the investment is transferred to investment in associate (note 10).

⁽ⁱⁱ⁾ Treasury Shares represent shares owned by the subsidiary Two Point Zero Holding RSC Limited related to the Parent Company's issued shares.

In addition, included in unquoted equities is the Group's investment in the following entities:

Legal Name	Country of incorporation	2026 Holding	2025 Holding
Gemini Global Dev. Egypt SAE	Arab Republic of Egypt	25.00%	25.00%
GB Lease B.V.	Netherlands	45.00%	45.00%
MNT Investment B.V.	Netherlands	22.06%	22.06%
Quantum Wealth Holding SPV Limited	UAE	34.39%	34.39%
Rover Pipeline LLC	United States	35.00%	-
Ohio River System LLC	United States	25.00%	-

In accordance with IAS 28 'Investments in Associates and Joint Ventures' this represents the significant influence over the investee company. However, these investments is valued at fair value through profit or loss in accordance with the exemption noted in IAS 28 'Investments in Associates and Joint Ventures' which allows investments in associates held by venture capital organisations to be designated, upon initial recognition, as at fair value through profit or loss and accounted for in accordance with IFRS 9, with changes in fair value recognised in the consolidated statement of profit or loss in the year of the change. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace subject to the Sharia guidance provided in this regard.

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13 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*.

Related parties include the Group’s major Shareholders, Directors and businesses controlled by them and their families over which they exercise significant influence in financial and operating decisions making as well as key management personnel.

13.1 Balances

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

Name	30 September 2026 AED’000	31 December 2025 AED’000
Due from related parties:		
Joint ventures/Associates	145,455	105,485
Entities under common control	57,620	9,504
Parent Company	4,533	4,310
Other related parties ⁽ⁱ⁾	231,694	118,715
	439,302	238,014
Less: allowance for expected credit loss	(275)	(192)
	439,027	237,822

Name	30 September 2026 AED’000	31 December 2025 AED’000
Due to related parties:		
Joint ventures/Associates	5,775	5,950
Entities under common control	30,625	44,823
Parent Company	4,340	170
Other related parties ⁽ⁱⁱ⁾	136,797	131,061
	177,537	182,004

The above balances are unsecured, with no specific repayment terms and are non-interest bearing

- (i) Due from Other related parties are mainly related to Al Ataa Investments LLC, The private affairs department of Sheikha Fatima, and Apex Alwataniah Catering Service LLC.
- (ii) Due to Other related parties are mainly related to Al Ataa Investments LLC and Realeco Limited LLC.

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13 RELATED PARTY BALANCES AND TRANSACTIONS continued

13.2 LOANS TO RELATED PARTIES

Loans to related parties include the following:

- Loan to a joint venture Chimhaeres Investment Holding Limited which is payable in March 2030. The outstanding balance as at 30 September 2026 is AED 73,353 thousand (31 December 2025 is AED 73,353 thousand) at rate of 15% p.a.
- Loan to a joint venture “Nerve Investment SPV Ltd” payable on demand. The outstanding balance as 30 September 2026 is AED 356,930 thousand (31 December 2025 is AED 358,040 thousand) at rate of 0.84%+ 3m EIBOR.
- During the prior year, the Group provided a loan of AED 25,000 thousand to its associate EHC Investment LLC which is payable in February 2028 at EIBOR + 2% p.a. Furthermore, loans amounting to AED 30,000 thousand were also novated to the Group from previous lenders of EHC Investment LLC which is payable between June 2026 and December 2027 at a fixed rate of 7% p.a.

	Currency	Interest rates	Maturity	30 September 2026 AED'000	31 December 2025 AED'000
Related party loan 1	USD	15%	March 2030	73,353	73,353
Related party loan 2	USD	0.84%+3M	On-Demand	356,930	358,040
Related party loan 3	AED	EIBOR+2%	February 2028	25,000	25,000
Related party loan 4	AED	7%	December 2026	5,000	5,000
Related party loan 5	AED	7%	On-Demand	4,750	10,000
Related party loan 6	AED	7%	December 2026	6,500	6,500
Related party loan 7	AED	7%	December 2027	6,500	6,500
Related party loan 8	AED	7%	On-Demand	2,000	2,000
Related party loan 9	AED	10%	On-Demand	935	-
				480,968	486,393

Loans to related parties is disclosed in the interim condensed consolidated statement of financial position as follows:

	30 September 2026 AED'000	31 December 2025 AED'000
Non-current	104,853	104,853
Current	376,115	381,540
	480,968	486,393

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13 RELATED PARTY BALANCES AND TRANSACTIONS continued

13.3 Loans from related parties

Loans from related parties (entities under common control) comprises of:

- AED 209,033 thousand loan availed from Al Ataa Investment LLC, repayable on 19 July 2038 in one bullet repayment. The loan carries an interest rate of 0.84%+ 3m EIBOR per annum.
- AED 80,000 thousand loan, repayable to IHC Food Holding Company LLC on or before 31 December 2026. The loan was repaid during the period. The repayment took place as a result of the partial disposal of Apex Investments (note 10).
- AED 125,000 thousand loan, repayable to Augmen Enterprise RSC LTD on or before 31 December 2026. The loan was repaid during the period. The repayment took place as a result of the partial disposal of Apex Investments (note 10).

	Currency	Interest rates	Maturity	30 September 2026 AED'000	31 December 2025 AED'000
Related party loan 1	USD	0.84%+3M EIBOR	July 2038	209,033	209,033
Related party loan 2	AED	6%	December 2026	-	80,000
Related party loan 3	AED	6%	December 2026	-	125,000
				209,033	414,033

Loans from related parties are disclosed in the interim condensed consolidated statement of financial position as follows:

	30 September 2026 AED'000	31 December 2025 AED'000
Non-current portion	209,033	209,033
Current portion	-	205,000
	209,033	414,033

13.4 Transactions

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

	Three-months ended 30 September		Nine-months ended 30 September	
	2026 AED'000	2025 AED'000	2026 AED'000	2025 AED'000
Revenue (entities under common control)	150,219	7,053	385,891	17,889
Cost of revenue (entities under common control)	17,406	3,094	49,393	13,145

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30 September 2026 (Unaudited)

13 RELATED PARTY BALANCES AND TRANSACTIONS continued

13.4 Transactions continued

	Three-months ended 30 September		Nine-months ended 30 September	
	2026 AED'000	2025 AED'000	2026 AED'000	2025 AED'000
General and administrative expenses (entities under common control)	7,823	3,778	42,820	11,429
Interest expense for the period (entity managed by key management personnel of the ultimate parent company)	81,713	65,259	234,393	223,880
Interest income for the period (entity managed by key management personnel of the ultimate parent company)	51,298	2,393	69,611	9,161
Share of results from associates and joint ventures	108,112	81,496	65,819	2,968

Transactions and balances with a financial institution (entity managed by key management personnel of the ultimate parent company)

	2026 AED'000	2025 AED'000
Balances with a financial institution	7,339,455	3,955,016
Borrowings	6,906,879	5,681,169
Interest expense for the period	234,393	296,213
Drawdowns	6,817,284	1,281,277
Repayment of borrowings	5,513,060	5,627,719

13.5 Key management remuneration

	Three-months ended 30 September		Nine-months ended 30 September	
	2026 AED'000	2025 AED'000	2026 AED'000	2025 AED'000
Salaries and employee benefits	10,790	9,070	40,778	24,286
Employees end of service benefits	222	233	645	919
	11,012	9,303	41,423	25,205

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14 LOANS RECEIVABLES

Below are the details of loans receivables as at 30 September 2026:

				30 September 2026 AED'000	31 December 2025 AED'000
Loan 1 ⁽ⁱ⁾	15%	Bullet	October 2028	3,675,000	7,350,000
Loan 2	11%	Bullet	June 2038	243,026	233,984
Loan 3	12%	Bullet	December 2026	202,125	202,125
Loan 4	EURIBOR+9.25%	Multiple	August 2028 September	116,044	190,040
Loan 5	SOFR+6.75%	Multiple	2028	134,759	156,442
Loan 6	SONIA+8.5%	Multiple	August 2028	71,575	114,183
Loan 7	15%	Bullet	March 2026	-	58,792
Loan 8 ⁽ⁱⁱ⁾	8%	Bullet	March 2023	55,088	55,088
Loan 9 ⁽ⁱⁱ⁾	10%	Bullet	June 2023	54,559	54,559
Loan 10	SOFR+1%	Bullet	October 2028	29,400	29,400
Leasing receivables	1.5%-8.5% + CBE rate	Multiple	Jan 2026- December 2035	1,137,658	1,008,677
Consumer receivables	20%-24%	Multiple	December 2026-December 2030	467,276	474,510
Mortgage receivables	2.5%-5% + CBE rate	Multiple	December 2028-December 2035	713,128	641,492
Microfinance receivables	9%-17% + CBE rate	Multiple	June 2026- December 2028	4,712,297	134,721
SMEs	4%-8% + CBE rate	Multiple	December 2026-December 2030	152,850	152,342
				11,764,785	10,856,355
Less: Allowance for expected credit losses				(258,401)	(159,079)
Loans receivables, net				11,506,384	10,697,276

(i) During the period, the Group collected 50% of the outstanding loan receivable balance.

(ii) Loans 8 and 9 due dates were March and June 2023 respectively. These loans were not collected and hence, a full provision for expected credit loss was booked against the balances.

The balance of loans receivables are disclosed in the interim condensed consolidated statement of financial position as follows:

	30 September 2026 AED'000	31 December 2025 AED'000
Non-current portion	8,698,062	9,383,808
Current portion	2,808,322	1,313,468
	11,506,384	10,697,276

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2026 (Unaudited)

14 LOANS RECEIVABLES continued

Movements in loans receivables are as follows:

	30 September 2026 AED'000	31 December 2025 AED'000
Balance at the beginning of the period / year	10,856,355	-
Acquired through business combinations (note 5.1)	4,197,649	10,948,351
Additions during the period / year	5,672,380	90,671
Capitalised interest ⁽ⁱ⁾	46,279	16,295
Repayments during the period / year	(8,576,614)	(221,431)
Transfer from accrued interest receivable	-	16,419
Write off during the period / year	(4,436)	-
Foreign exchange differences	(426,828)	6,050
	11,764,785	10,856,355
Less: expected credit losses	(258,401)	(159,079)
Balance at the end of the period / year	11,506,384	10,697,276

⁽ⁱ⁾ Comprises of interest portion capitalised in the loan amount and is redeemable at maturity of respective loans receivables.

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

	30 September 2026 AED'000	31 December 2025 AED'000
Balance at the beginning of the period / year	159,079	-
Acquired through business combinations (note 5.1)	67,637	125,168
Charge for the period / year	34,958	33,911
Foreign exchange differences	(3,273)	-
Balance at the end of the period / year	258,401	159,079

15 INVENTORIES

	30 September 2026 AED'000	31 December 2025 AED'000
Finished goods	1,476,966	1,421,820
Stores, spares and consumables	740,110	597,701
Raw material and packaging	383,927	253,233
Animal feed	32,262	20,695
Medical supplies	8,770	6,613
Work in progress	398,807	535,284
Goods in transit	385,592	157,051
	3,426,434	2,992,397
Less: allowance for slow moving inventories	(269,662)	(243,211)
Balance at the end of the period / year	3,156,772	2,749,186

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15 INVENTORIES continued

Movement in allowance for slow moving inventories is as follows:

	30 September 2026 AED'000	31 December 2025 AED'000
Balance at the beginning of the period / year	243,211	4,446
Acquired through business combinations	39,006	257,058
Written off during the period / year	(7,724)	(1,396)
Charge for the period / year	14,882	4,198
Reversal during the period / year	(18,558)	(19,552)
Foreign exchange differences	(1,155)	(1,543)
Balance at the end of the period / year	269,662	243,211

16 OTHER FINANCIAL ASSETS AT FAIR VALUE

The Group, made payments under an offtake agreement with a commodity producer (entered on January 2025), pursuant to which the underlying commodities were delivered to the Group. Simultaneously, under separate agreements, the commodity producer assigned the Group the responsibility for fulfilling delivery obligations to the end customer and collecting payments from them. Additionally, any unsold goods held by the Group are contractually required to be repurchased by the commodity producer. Furthermore, the contract was renewed in November 2025 and continues in place.

Below is the movement in other financial assets at fair value:

	30 September 2026 AED'000	31 December 2025 AED'000
Balance at the beginning of the period / year	371,514	-
Additions	284,468	363,765
Transfers to accounts receivables/unbilled receivables	(548,504)	-
Change in fair value	(13,000)	7,749
Balance at the end of the period / year	94,478	371,514

Based on the terms and substance of these arrangements, the payments made by the Group are assessed to represent a financing arrangement. Accordingly, these payments have been classified as a financial asset in accordance with IFRS 9. These receivables are subject to periodic revaluation based on prevailing market prices, incorporating an embedded derivative feature linked to commodity price fluctuations. As a result, the cash flows from the financial asset are not solely payments of principal and interest (“SPPI”), and the financial asset does not meet the SPPI test. Consequently, the arrangement is measured in its entirety at fair value through profit or loss (“FVTPL”) under IFRS 9. The fair values of these receivables are derived from observable market inputs comprising of average cost and freight prices calculated based on assessments published in Platts Steel Markets Daily. These receivables are categorised within level 2 of the fair value hierarchy.

Given that the arrangement results in exposure to commodity prices being borne by the commodity producer and this will be reflected within the forthcoming invoice that will be issued to the Group, the mark-to-market valuation changes for the period 30 September 2026 amounting to AED 13,000 thousand (31 December 2025: AED 7,749 thousand)) arising at the reporting date are recorded as part of accrued income within trade and other receivables (31 December 2025: as part of other provisions and accruals within trade and other payables).

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16 OTHER FINANCIAL ASSETS AT FAIR VALUE continued

During the period, the Group and the commodity producer entered into an agreement to offtake certain quantities of the same commodity at fixed prices. As a result of this agreement, the contractual cash flows relating to this portion of the receivable results in exposure to commodity prices being borne by the Group. As such, the mark-to-market valuation changes for this portion of receivables amounting to AED 56,729 thousand are recorded as part of ‘Change in fair value of receivables’ within ‘other income’.

As of 30 September 2026, the Group’s remaining commitment with respect to this entire arrangement amounts to AED 1,174,572 thousand (31 December 2025: AED 142,986 thousand).

For the period ended 30 September 2026 interest income amounting to AED 60,784 thousand (30 September 2025: Nil) arising from this entire arrangement is presented as part of Interest income within investment and other income in the interim condensed consolidated statement of profit or loss.

17 CASH AND BANK BALANCES

	30 September 2026 AED’000	31 December 2025 AED’000
Cash on hand	164,081	59,390
Cash at banks	4,660,053	4,356,282
Term deposits	9,622,350	3,427,533
Margin accounts	4,260	4,043
Wakala deposits	1,201,687	1,324,315
Treasury bills	53,219	11,925
Less: allowance for expected credit loss	(97)	(23)
Cash and bank balances	15,705,553	9,183,465
Less: term deposits with original maturity of more than three-months	(2,314,241)	(712,804)
Less: Margin accounts with original maturity of more than three-months	(4,260)	(4,043)
Less: Wakala deposits with original maturity of more than three-months	(781,610)	(624,350)
Less: restricted cash	(602,281)	(240,000)
Less: bank overdrafts	(482,428)	(384,322)
Add: cash and bank balances attributable to a subsidiary held for sale	878	2,059
Add: Cash held with non-financial institutions	104	
Cash and cash equivalents	11,521,715	7,220,005

Term deposits and Wakala deposits are placed with commercial banks. These deposits carry an interest rate ranging from 1.35% to 19.25% per annum (31 December 2025: 1.00% to 16.33%). These deposits have original maturity between 1 to 12 months.

Restricted cash primarily relates to an escrow account.

Balances with banks are assessed to have low credit risk since they are highly regulated by the Central Bank of the respective countries. Accordingly, the Group estimates that loss allowance on bank at an amount equal to 12-month ECL. None of the balances with banks are past due and taking into account the historical default experience and the current credit ratings of the bank management has assessed there is no impairment.

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30 September 2026 (Unaudited)

18 DISCONTINUED OPERATIONS AND ASSETS HELD FOR SALE

	30 September 2026 AED'000	31 December 2025 AED'000
Asset held for sale – Building (note 18.1)	-	4,029
Assets held for sale – Motor Vehicles and trade receivables (note 18.2)	24,638	4,600
Assets held for sale and discontinued operations (note 18.3)	114,674	115,630
	139,312	124,259

	30 September 2026 AED'000	31 December 2025 AED'000
Liabilities directly associated with assets held for sale	115,649	138,879

18.1 Asset held for sale – Building

On 5 November 2024, the Board of Directors of Emirates Driving Company PJSC, a subsidiary, resolved to sell the building located in Saadiyat Island. The sale of the property is expected to be completed within one year from the reporting date, in accordance with the Group's strategic plan to streamline its portfolio. As at 31 December 2024, the building met the criteria for classification as an asset held for sale in accordance with IFRS 5. Sixty-Seven units out of Seventy with a carrying value of AED 113,101 thousand were sold during 2025 for an amount of AED 199,760 thousand resulting in a gain of AED 86,659 thousand. The remaining three units amounting to AED 4,029 thousand were sold during the period for AED 7,180 thousand resulting in a gain of AED 3,151 thousand.

The movement during the period is as follows

	30 September 2026 AED'000	31 December 2025 AED'000
Balance at the beginning of the period / year	4,029	117,130
Completed sales during the period / year	(4,029)	(113,101)
Balance at the end of the period / year	-	4,029

18.2 Asset held for sale – motor vehicles & trade receivables

This amount represents motor vehicles and trade receivables settled through mortgage-financed units. The Group intends to dispose of these assets within 12 months, and their fair values were determined based on independent valuations.

The movement during the period is as follows:

	30 September 2026 AED'000	31 December 2025 AED'000
Balance at the beginning of the period / year	4,600	-
Acquired through business combinations (note 5.1)	16,159	4,166
Transfer from trade receivables	5,332	-
Completed sale during the period	(375)	-
Foreign exchange differences	(1,078)	434
Balance at the end of the period / year	24,638	4,600

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18 DISCONTINUED OPERATIONS AND ASSETS HELD FOR SALE continued

18.3 Discontinued operations

The below are classified as assets held for sale and discontinued operations:

	30 September 2026 AED'000	31 December 2025 AED'000
Balance at the beginning of the period / year	115,630	-
Acquired through business combinations	-	130,600
Discontinued operations	(1,841)	(14,970)
Transferred from investment in associates ⁽ⁱ⁾ (note 10)	26,576	-
Impairment loss	(25,691)	-
Balance at the end of the period / year	114,674	115,630

The Group classified the Fisheries Group as a disposal group held for sale and as a discontinued operation. This classification was made following a resolution by the subsidiary's Board of Directors to hold back on further expansion. As of 30 September 2026, Management is committed to disposing of the Group and has limited further expansion and scaled back operations.

The Group classified Harvest Food General Trading LLC, a subsidiary engaged in the trading and distribution business, as a discontinued operation, effective 30 June 2025. This classification was made following a resolution by the subsidiary's Board of Directors to hold back on further expansion, scale back its operations and conclude ongoing business activities.

- ⁽ⁱ⁾ During the period ended 30 September 2026 a subsidiary of the Group classified one of its associates, Anina Culinary Art Ltd, engaged in the development of a technology that prepares a nutritionally balanced meal from fresh ugly produce as an asset held for sale. This classification was made following a resolution by the subsidiary's Board of Directors. As of the reporting period, the investment was measured at the lower of its carrying amount and fair value less costs to sell. As a result, an impairment loss of AED 25,912 thousand was recognised in the interim condensed consolidated statement of profit or loss.

The carrying value of the assets and liabilities of each discontinued operations as of 30 September 2026 are as follows:

	Al Jaraf Fisheries AED'000	Harvest AED'000	Total AED'000
Assets			
Property and equipment	58,182	-	58,182
Intangible assets	83	-	83
Right of use assets	13,599	-	13,599
Trade and other receivables	6,354	7	6,361
Cash and bank	599	279	878
Inventories	1,574	-	1,574
Biological assets	33,997	-	33,997
Total assets	114,388	286	114,674
Liabilities			
Employees' end of service benefits	1,036	15	1,051
Lease liabilities	15,242	-	15,242
Due to related parties	250	45,000	45,250
Trade and other payables	52,400	1,706	54,106
Total Liabilities	68,928	46,721	115,649
Net assets / (liabilities)	45,460	(46,435)	(975)

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18 DISCONTINUED OPERATIONS AND ASSETS HELD FOR SALE continued

18.3 Discontinued operations continued

The results of operations of Al Jaraf Fisheries LLC and Harvest Food General Trading LLC are presented below:

	Nine-months ended 30 September	
	2026 AED'000	2025 AED'000
Revenue	4,285	41,759
Investment and other income	(392)	29,822
Impairment loss on investment in an associate	(25,691)	-
Expenses	(12,092)	(184,325)
Finance costs	(788)	(2,336)
Loss before tax from discontinued operations	(34,678)	(115,080)
Tax expense	-	-
Loss after tax for the period from discontinued operations	(34,678)	(115,080)

19 SHARE CAPITAL

	30 September 2026 AED'000	31 December 2025 AED'000
Authorised issued and fully paid		
34,563,626,297 shares of AED 0.25 each (31 December 2025: 34,563,626,297 shares of AED 0.25 each)	8,640,907	8,640,907

On 1 April 2021, the shareholders approved to increase the share capital of the Company from AED 300 thousand to AED 100,000 thousand, with a reduction of the par value per share from AED 1,000 to AED 1 and the issuance of 99,999,700 new shares.

On 30 September 2021, the Company's share capital was increased from AED 100,000 thousand to AED 2,100,000 thousand through the issuance of 2,000,000 thousand new shares, out of which 1,224,090 thousand shares were issued to a new shareholder for AED 5,519,700 thousand resulting in a share premium of AED 4,295,610 thousand. The new shareholder contributed cash of AED 1,834,100 thousand and investments with a fair value of AED 3,685,600 thousand.

On 27 October 2021, the shareholders approved to increase the share capital of the Company from AED 2,100,000 thousand to AED 2,800,000 thousand, with a reduction of the par value per share from AED 1 to AED 0.25 and the issuance of 2,800,000 thousand new shares. The new shares were issued to new shareholders, through the public offering conducted on 5 December 2021, for AED 3,108,000 thousand contributed in cash, resulting in a share premium of AED 2,408,000 thousand.

On 17 November 2025, the shareholders approved to increase the share capital of the Company from AED 2,800,000 thousand to AED 8,640,907 thousand, and the issuance of 23,363,626 thousand new shares. The new shares were issued to new shareholders, through a share-swap agreement to acquire Two Point Zero Holding RSC Limited and Ghitha Holding PJSC.

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20 STATUTORY RESERVE

In accordance with United Arab Emirates Federal Law No. (32) of 2021 (as amended) and the Company's articles of association, the Company has established a statutory reserve by appropriation of 10% of profit for each period until the reserve equals 50% of the share capital. This reserve is not available for distribution except as stipulated by the Law.

21 BORROWINGS

Movement in borrowings during the period is as follows:

	30 September 2026 AED'000	31 December 2025 AED'000
Balance at the beginning of the period / year	23,180,798	9,645,450
Acquired through business combinations (note 5.1)	2,039,526	15,357,021
Drawdowns ⁽ⁱ⁾	24,427,978	6,059,101
Transaction cost, net	(162,175)	(3,616)
Derecognition on disposal of a subsidiary	-	(431,246)
Repayments	(12,618,289)	(7,487,742)
Foreign exchange differences	(297,420)	41,830
Balance at the end of the period / year	36,570,418	23,180,798

⁽ⁱ⁾ During the period, the Group obtained new loans of AED 24,428 thousand to finance working capital requirements, fund investments and for other general corporate purposes. These loans have maturities ranging from December 2026 to September 2034 and carry multiple interest rates.

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

	30 September 2026 AED'000	31 December 2025 AED'000
Non-current portion	26,315,764	20,525,204
Current portion	10,254,654	2,655,594
	36,570,418	23,180,798

During the period, Two Point Zero LLC – SPC a subsidiary, signed a loan facility with a limit of AED 2,938,745 thousand for general corporate purposes. On 17 February 2026, a drawdown of AED 1,800,000 thousand was utilized. The loan carries an interest rate of EIBOR plus 1.35% payable on quarterly basis with the principal being payable in one bullet payment on maturity date, which is three years from the drawdown date.

Finance cost in the interim condensed consolidated statement of profit or loss consists of the following:

	Three-months ended 30 September		Nine-months ended 30 September	
	2026 AED'000	2025 AED'000	2026 AED'000	2025 AED'000
Interest on borrowings	392,055	124,021	949,951	315,129
Interest on loans from related parties	-	-	10,889	-
Interest on lease liabilities (note 8)	43,545	27,824	128,659	53,021
Interest on contractual obligation	317	-	1,117	-
Amortization of transaction cost	11,749	1,228	19,343	2,437
Others	100,075	15,763	262,808	24,910
	547,741	168,836	1,372,767	395,497

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
30 September 2026 (Unaudited)**22 TRADE AND OTHER PAYABLES**

	30 September 2026 AED'000	31 December 2025 AED'000
Trade payables	3,130,367	2,599,400
Accruals and other payables ⁽ⁱ⁾	2,979,784	2,523,566
Customer deposits	2,996,522	-
Advances from customers	709,808	811,879
Interest payable	690,215	448,068
Deferred income ⁽ⁱⁱ⁾	717,347	825,282
Rehabilitation and restoration provisions	174,283	152,047
Value added tax payable, net	135,043	200,221
Retention payable	12,696	7,600
Security deposits	2,390	13
Deferred consideration	-	51,000
Cash collateral received ⁽ⁱⁱⁱ⁾	96,285	-
Contingent consideration	9,264	-
	11,654,004	7,619,076
Less: non-current portion	(363,239)	(920,316)
	11,290,765	6,698,760

The Group's trade and other payables have usual credit terms of 30 to 90 days from the invoice date. No interest is charged on trade payables.

- (i) Included in accruals and other provisions an amount of AED 11,025 thousand related to transaction costs as a result of the Group entering an agreement, through one of its subsidiaries to acquire a 90% stake in Azura Power Holding Limited. Azura Power operates 752 MW of operational capacity across three assets.
- (ii) On 30 September 2026, deferred income amounted to AED 717 million (2025: AED 825 million) related to management and advisory services, electronics and freight trading is expected to be recognised within 3 months and is classified as current. Revenue recognised during the period amounted to AED 825 million.
- (iii) This Cash collateral was received under Credit Support Annexes in respect of derivative positions. The Group has the right to use or re-pledge the collateral during the term of the underlying transactions. The collateral is generally returned to counterparties upon settlement or termination of the related derivative contracts. In the event of counterparty default, the Group is entitled to apply the collateral towards settlement of the outstanding exposure.

During 2025, the Group through one of its subsidiaries had entered into a copper sale agreement with one of its customers, under which the customer made an advance payment of AED 735 million. The advance relates to copper deliveries expected to commence after a one-year grace period from the contract date. These deliveries will be made evenly over eighteen months. The advance bears interest at a rate equal to one-month SOFR plus a specified margin. During the period ended 30 September 2026, this advance reduced by AED 204,167 thousand on account of copper deliveries and repayments. The current and non-current portion of these advances amounted to AED 490 million (31 December 2025: AED 327 million) and AED 41 million (31 December 2025: AED 408 million), respectively.

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30 September 2026 (Unaudited)

22 TRADE AND OTHER PAYABLES continued

Non-current portion consists of the following:

	30 September 2026 AED'000	31 December 2025 AED'000
Interest payable	81,595	-
Rehabilitation and restoration provisions ⁽ⁱ⁾	174,283	152,047
Advances from customers	53,737	408,333
Payables related to government funded Programs	28,573	35,713
Other payable	21,735	27,430
Deferred income	-	296,793
Contingent Consideration	3,201	-
Security deposits	115	-
	363,239	920,316

(i) Relates to the adequate restoration and rehabilitation of the mines upon the completion of production life and Group's mining activities. The majority of the cost is expected to be incurred in the final year of the mine production life which ranges for more than 25 years.

23 INCOME TAX

The Group calculates the income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major component of income tax expense in the interim condensed consolidated statement of profit or loss and comprehensive income are:

23.1 Amount recognised in the interim condensed consolidated statement of comprehensive income

On 9 December 2022, the United Arab Emirates (“UAE”) Ministry of Finance (“MoF”) issued Federal Decree - Law No. 47 of 2022 on the Taxation of Corporations and Businesses, Corporate Tax (“CT”) Law to implement a new CT regime in the UAE. The new CT regime became applicable for accounting periods beginning on or after 1 June 2023. Generally, UAE businesses will be subject to a 9% CT rate, however a rate of 0% will be applied to taxable income not exceeding AED 375 thousand or to certain types of entities, as prescribed by way of a Cabinet Decision. With the publication of this Decision, the UAE CT Law is considered to have been substantively enacted for the reporting period to 31 December 2023 and for the purposes of accounting for Income Taxes.

Certain multinational entities within the Group should be in the scope of Pillar Two based on the revenue threshold of EUR 750 million and conducting operations in multiple jurisdictions. The application is dependent on the implementation of Base Erosion Profit Shifting (BEPS) - Pillar Two rules by the countries here the Group operates and/or the enactment of Pillar Two rules in by the UAE MoF. Pursuant to this, on the 6 February 2025, the UAE released the legislation introducing a Domestic Minimum Top-up Tax (“DMTT”) for multinational enterprises (“MNEs”), through the publication of Cases, Provisions, Conditions, Rules, Controls, and Procedures on the Imposition of Top-up Tax on Multinational Enterprises which is applicable from 1 January 2025. The Group falls within the scope of DMTT based on the applicable revenue threshold.

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2026 (Unaudited)

23 INCOME TAX

23.1 Amount recognised in the interim condensed consolidated statement of comprehensive income continued

The major components of taxation, domestic minimum top up tax, related pillar two, for the periods ended 30 September 2026 and 2025:

	Three-months ended 30 September		Nine-months ended 30 September	
	2026	2025	2026	2025
	AED'000	AED'000	AED'000	AED'000
<i>Income tax:</i>				
Current income tax expense charge	337,192	17,224	957,898	42,951
Domestic minimum top-up tax	105,052	1,122	426,892	24,222
Adjustments in respect of current income tax of previous year	946	-	211	-
Deferred income tax credit relating to origination and reversal of temporary differences	(2,459)	(4,069)	(109,597)	(5,800)
Income tax expense reported in the consolidated statement of profit or loss	440,731	14,277	1,275,404	61,373

The group has applied the mandatory temporary exception regarding the accounting requirements for deferred taxes in IAS 12, relating to Pillar 2. Accordingly, the group neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

23.2 Reconciliation of accounting income

	Three-months ended 30 September		Nine-months ended 30 September	
	2026	2025	2026	2025
	AED'000	AED'000	AED'000	AED'000
Accounting profit before tax relating to UAE entities	2,257,642	1,938,572	10,858,544	2,675,609
At United Arab Emirates' statutory income tax rate of 9%	203,188	174,472	977,269	240,805
Tax impact of standard exemption	(35)	(34)	(646)	(304)
Tax impact of income not subject to tax	4,023	17,209	(794,663)	(41,360)
Tax impact in respect of foreign jurisdictions	442,026	-	649,303	-
Tax impact of disallowed expenses	(233,907)	(237,915)	-	(228,481)
Adjustment in respect of current income tax in previous years	(339)	(7,769)	269	(7,769)
Tax effect of deferred tax not recognized on taxable losses	(70,957)	(1,790)	-	(1,790)
Tax effect of application of UAE Pillar 2 tax law (DMTT)	105,052	1,122	426,892	24,222
Tax effect of share of results of associates and joint ventures	(9,611)	68,982	(6,726)	76,050
Others	1,291	-	23,706	-
	440,731	14,277	1,275,404	61,373

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23 INCOME TAX continued**23.3 Reconciliation deferred tax assets (liabilities) and income tax provision****Income tax provision**

	30 September 2026 AED'000	31 December 2025 AED'000
Balance at the beginning of the period / year	766,851	73,328
Acquired through business combination	31,271	510,278
Charge for the period / year	1,385,001	265,391
Paid during the period / year	(673,841)	(76,834)
Transferred to related parties toward utilization of tax losses	-	2,134
Other movements during the period / year ⁸	(11,633)	157
WHT receivable written off	(7,052)	-
Eliminated on disposal of subsidiary	-	(7,603)
Foreign exchange differences	33,247	-
Foreign tax credit	(6,718)	-
Balance at the end of the period / year	1,517,126	766,851

Reconciliation of deferred tax assets:

	30 September 2026 AED'000	31 December 2025 AED'000
Balance at the beginning of the period / year	556,278	4,864
Acquired in business combination	45,883	550,128
Eliminated on derecognition of a subsidiary	-	(307)
Adjustment in respect to prior year	3,317	2,267
Tax income recognised in profit or loss during the year	29,612	2,887
Tax income recognised in OCI during the year	(2,247)	(3,544)
Other movements during the period / year	737	-
Transferred to related parties toward utilization of tax losses	-	112
Foreign exchange differences	(20,932)	(129)
Balance at the end of the period / year	612,648	556,278

Reconciliation of deferred tax liabilities:

	30 September 2026 AED'000	31 December 2025 AED'000
Balance at the beginning of the period / year	3,545,852	85,866
Acquired in business combination	14,069	3,463,402
Adjustment in respect to prior year	131,712	1,073
Tax income recognised in profit or loss during the year	(79,986)	(7,458)
Tax income recognised in OCI during the year	(6,990)	(5,894)
Other movements during the period / year	1,357	-
Transferred to related parties toward utilization of tax losses	-	112
Foreign exchange differences	(29,810)	8,751
Balance at the end of the period / year	3,576,204	3,545,852

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2026 (Unaudited)

24 REVENUE

	Three-months ended 30 September		Nine-months ended 30 September	
	2026	2025	2026	2025
	AED'000	AED'000	AED'000	AED'000
Type of goods or services				
Revenue from sale of hydrocarbons	4,395,752	-	12,143,195	-
Revenue from sale of minerals, metals and other related	2,266,186	-	6,106,640	-
Revenue from sale of goods (food and non-food items)	1,717,002	-	5,071,464	-
Revenue from sale of apparel and merchandise	1,547,166	738,998	4,567,904	738,998
Revenue from management, advisory and other fees	785,321	-	2,546,948	-
Revenue from media and marketing services	139,075	129,033	487,690	477,598
Revenue from consultancy, training and coaching services	168,033	193,366	511,233	541,715
Revenue from sale of cosmetics and rendering of related personal care services	145,168	142,976	451,470	461,436
Revenue from rentals	73,756	15,958	221,148	20,946
Revenue from packaging	129,020	-	272,603	-
Revenue from financing	304,371	-	988,249	-
Revenue from freight service	166,283	-	279,809	-
Other revenue	5,039	-	48,221	-
	11,842,172	1,220,331	33,696,574	2,240,693
Timing of revenue recognition				
Revenue at a point in time	10,388,333	1,067,385	29,164,922	1,712,575
Revenue over time	1,453,839	152,946	4,531,652	528,118
	11,842,172	1,220,331	33,696,574	2,240,693
Geographical markets				
United Arab Emirates	2,529,224	475,598	7,472,429	1,491,143
Outside UAE	9,312,948	744,733	26,224,145	749,550
	11,842,172	1,220,331	33,696,574	2,240,693

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25 COST OF REVENUE

	Three-months ended 30 September		Nine-months ended 30 September	
	2026	2025	2026	2025
	AED'000	AED'000	AED'000	AED'000
Consumption	5,181,652	-	14,023,736	-
Material and consumables	2,164,603	340,867	6,222,142	468,051
Staff cost	600,892	93,946	1,844,986	282,907
Depreciation of property, plant and equipment	170,903	13,901	512,620	38,851
Repair and maintenance	147,506	2,907	378,528	7,639
Leasing and factoring cost	111,730	-	340,130	-
Royalty fees	85,200	-	223,653	-
Depreciation of right-of-use assets	71,170	44,520	175,244	133,564
Rent	35,328	22,711	133,595	82,733
Customer deposits	34,657	-	94,653	-
Depreciation of biological assets	15,660	-	45,545	-
Depreciation of investment property	5,499	-	16,571	-
Asset management costs	3,965	-	11,196	-
Amortisation of intangible assets	162	-	162	-
Reversal of slow moving inventory	(9,145)	(13,451)	(13,636)	(13,451)
Others	214,294	10,299	372,459	26,722
	8,834,076	515,700	24,381,584	1,027,016

26 GENERAL AND ADMINISTRATIVE EXPENSES

	Three-months ended 30 September		Nine-months ended 30 September	
	2026	2025	2026	2025
	AED'000	AED'000	AED'000	AED'000
Staff cost	246,535	91,275	725,588	195,475
Amortisation of intangible assets	150,554	27,893	454,377	64,567
Legal and professional fees	151,810	31,718	415,840	47,567
Rent, utilities and communication	73,191	8,359	209,606	16,167
Depreciation of property, plant and equipment	46,417	8,307	139,597	21,928
Advertising and marketing	30,883	1,029	78,873	6,963
Office and admin expenses	16,545	116	70,614	334
Depreciation of right-of-use assets	21,831	3,353	54,243	9,046
Repair and maintenance	17,410	6,486	48,549	13,041
Allowance for expected credit losses	18,652	(723)	47,142	1,138
Impairment on Investment properties (note 9)	-	-	32,689	-
Director remuneration	119	9,250	14,188	10,500
Allowance for slow moving inventories	5,073	-	9,782	-
Impairment on other assets	188	-	565	-
Depreciation Investment properties	112	-	336	-
Others	(43,805)	23,231	353,439	55,579
	735,515	210,294	2,655,428	442,305

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27 INVESTMENT AND OTHER INCOME

	Three-months ended 30 September		Nine-months ended 30 September	
	2026	2025	2026	2025
	AED'000	AED'000	AED'000	AED'000
Interest income	499,664	18,555	1,326,661	42,853
Fair value changes on derivative trading ⁽ⁱ⁾	223,881	-	696,751	-
Dividend income	219,263	70,112	559,161	350,885
Amortization of deferred income	-	97,560	160,126	289,500
Income from government grant	40,806	-	145,357	-
Unwinding of discount on non-current receivable	-	22,997	27,234	71,367
(Loss) gain on reassessment of non-current receivable	-	(31,986)	9,121	(31,986)
Gain on sale of assets held for sale (note 18.1)	-	53,802	3,151	62,364
Gain (loss) on disposal of property, plant and equipment	10,814	(4)	9,165	(332)
Loss on disposal of biological assets	(4,459)	-	(14,949)	-
Forex (loss) gain	(35,178)	(1,575)	(80,834)	8,452
Others	69,787	62,972	141,204	78,876
	1,024,578	292,433	2,982,148	871,979

⁽ⁱ⁾ The change in fair value is mainly arising from trading futures on commodities.**28 BASIC AND DILUTED EARNINGS PER SHARE**

Basic and diluted 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 as follows:

	Three-months ended 30 September		Nine-months ended 30 September	
	2026	2025	2026	2025
Profit attributable to the owners of the Company (AED'000)	1,513,666	2,008,558	8,595,322	2,644,502
Weighted average number of shares (shares in '000)	34,432,210	<u>11,200,000</u>	34,432,210	<u>11,200,000</u>
Basic and diluted earnings per share for the period (AED)	0.044	<u>0.180</u>	0.250	<u>0.240</u>
Profit (loss) attributable to the owners of the Company from discontinued operations (AED'000)	2,982	24,511	(34,678)	76,878
Basic and diluted earnings (loss) per share for the period arising from discontinued operations (AED)	0.000	<u>0.002</u>	(0.001)	<u>0.007</u>

As of 30 September 2026 and 2025, the Group has not issued any dilutive instruments that have an impact on earnings per share.

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29 CONTINGENT LIABILITIES AND COMMITMENTS

	2026 AED'000	2025 AED'000
Letters of guarantee	2,769,504	2,650,063
Letters of credit	1,286,300	842,262
Capital commitments	27,210,596	1,794,431
Commitments for Joint Venture & Associates	7,345	-
Investment commitments	36,279,332	39,677,034

The above bank guarantees were issued in the normal course of business.

Capital commitments mainly include commodity purchase commitments for onward sale to customers.

Investment commitments are for unfunded portion of capital commitments to Investment Funds and Private Investments.

30 DIVIDENDS

Dividends attributable to non-controlling interest amounting to AED 976,496 thousand was declared and paid during the period (Nine-months period ended 30 September 2025: AED 123,642 thousand were declared and paid).

31 SEGMENT REPORTING

Information reported to the Group's Chief Executive Officer (the Chief Operating Decision Maker (“CODM”)) for the purposes of resource allocation and assessment of segment performance is focused on the category of customer for each type of activity. The operating segments are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic operating unit that offers different products and serves different markets.

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

Consumer This segment comprises the distribution and sale of consumer goods and services to retail and wholesale customers. This segment focuses on meeting end-consumer demand across relevant markets.

Energy This segment is engaged in the development, production and/or distribution of energy-related resources and services. Revenue is primarily generated from energy production, sales, and related activities.

Investments and asset management This segment manages investments in financial assets across various classes, including equity, debt and alternative investments. Income is generated through investment returns, management fees and related activities.

Mining This segment is involved in the exploration, extraction, processing and sale of mineral resources. Revenue is derived from the sale of mined commodities to domestic and international customers.

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31 SEGMENTAL REPORTING continued

For the nine-months period ended:

	CONSUMER			ENERGY			INVESTMENT AND ASSET MANAGEMENT			MINING			INTER-SEGMENT			TOTAL		
	30 September 2026 AED'000	30 September 2025 AED'000	30 September 2026 AED'000	30 September 2026 AED'000	30 September 2025 AED'000	30 September 2026 AED'000	30 September 2026 AED'000	30 September 2025 AED'000	30 September 2026 AED'000	30 September 2026 AED'000	30 September 2025 AED'000	30 September 2026 AED'000	30 September 2026 AED'000	30 September 2025 AED'000	30 September 2026 AED'000	30 September 2025 AED'000	30 September 2026 AED'000	30 September 2025 AED'000
Revenue	11,467,026	2,258,893	-	-	-	3,742,119	-	-	18,556,746	-	-	(69,317)	(18,200)	-	33,696,574	2,240,693	-	-
Cost of revenue	(6,965,887)	(1,043,298)	-	-	-	(1,445,994)	-	-	(16,035,076)	-	-	65,373	16,282	-	(24,381,584)	(1,027,016)	-	-
Gross profit	4,501,139	1,215,595	-	-	-	2,296,125	-	-	2,521,670	-	-	(3,944)	(1,918)	-	9,314,990	1,213,677	-	-
Investment and other income	144,287	84,471	1,396,760	492,832	-	633,131	283,040	-	951,898	-	-	(143,928)	31,636	-	2,982,148	871,979	-	-
Fair value gain (loss) on investments in financial assets	1,529	4,536	-	-	-	5,795,623	(21,471)	-	276	-	-	-	-	-	5,797,428	(16,935)	-	-
Share of results from associates and joint ventures	3,578	-	267,662	2,968	-	(205,403)	-	-	(16)	-	-	-	-	-	65,819	2,968	-	-
Gain on disposal of an associate	-	-	-	-	-	85,380	-	-	-	-	-	-	-	-	85,380	-	-	-
Gain on disposal of a subsidiary	-	-	-	-	-	-	2,726,254	-	-	-	-	-	-	-	-	2,726,254	-	-
Impairment loss on investment in a joint venture	-	-	(500,000)	(845,000)	-	-	-	-	-	-	-	-	-	-	(500,000)	(845,000)	-	-
Revaluation loss on digital assets	-	-	-	-	-	(72,443)	-	-	-	-	-	-	-	-	(72,443)	-	-	-
Selling and distribution expenses	(2,535,454)	(439,532)	-	-	-	-	-	-	(250,614)	-	-	(514)	-	-	(2,786,582)	(439,532)	-	-
General and administrative expenses	(932,699)	(287,666)	(61,338)	(429)	-	(711,656)	(119,910)	-	(916,746)	-	-	(30,989)	(34,300)	-	(2,655,428)	(442,305)	-	-
Finance costs	(283,803)	(101,110)	(79,459)	(349,629)	-	(842,335)	(294,387)	-	(310,240)	-	-	143,070	-	-	(1,372,767)	(395,497)	-	-
Profit for the period before tax	898,577	476,294	1,023,625	(349,629)	-	6,978,422	2,553,526	-	1,994,226	-	-	(36,305)	(4,582)	-	10,858,545	2,675,609	-	-
Income tax expense (benefit)	(151,994)	(60,401)	(99,586)	(3,210)	-	(285,502)	2,238	-	(729,284)	-	-	(9,038)	-	-	(1,275,404)	(61,373)	-	-
Profit for the period after tax	746,583	415,893	924,039	(352,839)	-	6,692,920	2,555,764	-	1,264,942	-	-	(45,343)	(4,582)	-	9,583,141	2,614,236	-	-
DISCONTINUED OPERATIONS																		
Profit (loss) after tax for the period from discontinued operations	-	-	-	-	-	(34,678)	-	-	-	-	-	-	-	-	(34,678)	76,878	-	-
Profit for the period	746,583	415,893	924,039	(275,961)	-	6,658,242	2,555,764	-	1,264,942	-	-	(45,343)	(4,582)	-	9,548,463	2,691,114	-	-
Segment assets	21,043,436	23,193,704	35,413,233	40,763,230	-	152,274,109	122,419,706	-	20,928,777	-	-	(74,675,264)	(68,622,906)	-	154,984,291	133,669,546	-	-
Segment liabilities	11,519,011	11,309,615	7,250,824	865,259	-	34,061,023	22,922,892	-	8,433,192	-	-	(3,737,353)	(4,165,913)	-	57,526,697	39,023,968	-	-

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31 SEGMENTAL REPORTING continued

For the three-months period ended:

	CONSUMER			ENERGY			INVESTMENT AND ASSET MANAGEMENT			MINING			INTER-SEGMENT			TOTAL		
	30 September 2026	30 September 2025	30 September 2026	30 September 2025	30 September 2026	30 September 2025	30 September 2026	30 September 2025	30 September 2026	30 September 2026	30 September 2025	30 September 2026	30 September 2026	30 September 2025	30 September 2026	30 September 2026	30 September 2025	30 September 2026
	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
Revenue	3,874,151	1,229,040	-	-	1,155,737	-	-	-	-	6,833,978	-	-	(21,694)	(8,709)	11,842,172	1,220,331	-	-
Cost of revenue	(2,435,492)	(522,491)	-	-	(460,014)	-	-	-	-	(5,958,244)	-	-	20,674	6,791	(9,834,076)	(915,700)	-	-
Gross profit	1,437,659	706,549	-	-	695,723	-	-	-	-	875,734	-	-	(1,020)	(1,918)	3,008,096	704,631	-	-
Investment and other income	66,716	47,825	385,315	14,801	295,389	201,982	-	-	-	305,811	-	-	(29,653)	27,825	1,024,578	292,433	-	-
Fair value gain (loss) on investments in financial assets	1,657	685	-	-	240,500	(203,265)	-	-	-	(540)	-	-	-	-	241,617	(202,580)	-	-
Share of results from associates and joint ventures	(301)	-	168,542	81,496	(60,124)	-	-	-	-	(5)	-	-	-	-	108,112	81,496	-	-
Gain on disposal of an associate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain on disposal of a subsidiary	-	-	-	-	-	2,726,254	-	-	-	-	-	-	-	-	-	2,726,254	-	-
Impairment loss on investment in a joint venture	-	-	(500,000)	(845,000)	-	-	-	-	-	-	-	-	-	-	(500,000)	(845,000)	-	-
Revaluation loss on digital assets	-	-	-	-	588,757	-	-	-	-	-	-	-	-	-	588,757	-	-	-
Selling and distribution expenses	(844,669)	(439,532)	-	-	-	-	-	-	-	(86,697)	-	-	1,105	-	(930,261)	(439,532)	-	-
General and administrative expenses	(306,136)	(112,177)	117,353	(125)	(214,328)	(87,236)	-	-	-	(322,012)	-	-	(10,392)	(10,756)	(735,515)	(210,294)	-	-
Finance costs	(100,430)	(61,456)	(79,446)	-	(298,319)	(107,380)	-	-	-	(111,126)	-	-	41,582	-	(547,741)	(168,836)	-	-
Profit for the period before tax	254,496	141,894	91,764	(748,828)	1,248,598	2,530,355	-	-	-	661,163	-	-	1,622	15,151	2,257,843	1,938,572	-	-
Income tax expense	(33,409)	(15,133)	(24,061)	(3,210)	(138,813)	4,066	-	-	-	(235,410)	-	-	(9,038)	-	(440,731)	(14,277)	-	-
Profit for the period after tax	221,087	126,761	67,703	(752,038)	1,109,785	2,534,421	-	-	-	425,753	-	-	(7,416)	15,151	1,816,912	1,924,295	-	-
DISCONTINUED OPERATIONS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit after tax for the period from discontinued operations	-	-	-	24,511	2,982	-	-	-	-	-	-	-	-	-	2,982	24,511	-	-
Profit for the period	221,087	126,761	67,703	(727,527)	1,112,767	2,534,421	-	-	-	425,753	-	-	(7,416)	15,151	1,819,894	1,948,806	-	-

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31 SEGMENTAL REPORTING continued

The comparative segment information has been restated to reflect changes in the Group’s operating segments arising from the revised business model and the acquisitions completed during the period. Management has reassessed the segment structure to align with the current internal reporting and decision-making framework, and accordingly, comparative figures have been reclassified where necessary to ensure consistency and comparability with the current presentation.

32 FAIR VALUES

Financial instruments comprise of financial assets and financial liabilities.

Financial assets consist of bank balances, trade receivables, due from related parties, investments carried at fair value through other comprehensive income, investments carried at fair value through profit or loss, other current assets, other financial assets at fair value, loans from related parties, Derivative instruments loans receivables and non-current receivables. Financial liabilities consist of trade payables, due to related parties, bank borrowings, lease liabilities, loans from related parties, derivatives and other current liabilities.

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of assets and liabilities by valuation technique:

- Level 1:* quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2:* other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3:* techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The following table shows the valuation techniques used in measuring Level 3 fair values, as well as the significant unobservable inputs used.

Financial assets measured at fair value	30 September 2026	31 December 2025	Valuation techniques	Significant unobservable inputs	Inter-relationship between significant unobservable inputs & fair value measurements
	AED'000	AED'000			
Financial assets:					
Investment in preference shares	25,516	25,516	Backsolve/ Recent Transaction method	Number of years to liquidations (Ranges from 1.25 years) Multiple - EV/Revenue -	if the number of years to liquidations were higher (lower)
Investment in preference shares	439,657	502,224	GPCs/GTs Multiples method	GPCs (Ranges from 0.65x to 10.25x) Market value of the underlying investment	Multiple - EV/Revenue - GPCs (Ranges from 0.65x to 10.25x)
Investment in preference shares	1,035,265	489,105	Net asset value (NAV)/ Market approach	recent transaction or funding by investee	if the Net asset value increases higher (lower)

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32 FAIR VALUES continued

Financial assets measured at fair value	30 September 2026	31 December 2025	Valuation techniques	Significant unobservable inputs	Inter-relationship between significant unobservable inputs & fair value measurements
	AED'000	AED'000			
Investment in funds / private investment companies	191,320	191,320	Backsolve/ Recent Transaction method	Number of years to liquidations (Ranges from 1.25 years)	if the number of years to liquidations were higher (lower)
Investment in funds / private investment companies	464,735	464,735	GPCs/GTs Multiples method	Multiple - EV/Revenue - GPCs (ranges from 2.0x to 2.1x)	if the multiple - EV/ revenue -GPCs were higher (lower)
Investment in funds / private investment companies	47,180,473	29,039,353	Net asset value (NAV)	Market value of the underlying investment recent transaction or funding by investee	if the Net asset value increase higher (lower)
Investment in funds / private investment companies	8,489,520	1,197,561	Discounted Cash Flow	Discount rate (ranges between 17.0% to 140%)	if the discount rate were lower (higher)
Investment in common shares	731,318	717,821	GPCs/GTs Multiples method	Multiple - EV/Revenue - GPCs (ranges from 0.7x to 1.375x)	if the multiple - EV/ revenue -GPCs were higher (lower)
Investment in common shares	18,689	15,354	Net asset value (NAV)	"Market value of the underlying investment recent transaction or funding by investee"	if the Net asset value increase higher (lower)
	67,755	67,755	Scenario Analysis/Discounted Cash Flow ("DCF") Method	"Discount rate - 26.91% Performing Scenario Discount rate - 30.00% Liquidation Scenario"	if the discount rate were lower (higher)
Debt securities - convertible notes	-	111,093	Net asset value (NAV)	Market value of the underlying investment recent transaction or funding by investee	if the Net asset value increase higher (lower)
	58,644,248	32,821,837			

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32 FAIR VALUES continued

The financial assets measured at fair value on Level 3 fair value measurement represents unlisted shares and investment in funds classified as financial assets at FVTPL and FVOCI. The valuation techniques used include (a) income approach where the dividend yield was used to determine the fair value of the investments and (b) asset approach (i.e. adjusted net asset value methodology). The significant unobservable input includes weighted average cost of capital, wherein the higher the weighted average cost of capital, the lower the fair value. Valuation of unlisted investments is carried out annually.

Below the reconciliation of Level 3 fair value measurements

	30 September 2026 AED'000	31 December 2025 AED'000
Balance at the beginning of the period / year	32,821,837	519,539
Acquired through business combinations	1,935	31,004,968
Purchase during the period / year	21,488,336	1,042,764
Transferred to associates (note 10)	(183,625)	-
Transferred to level 1 ⁽ⁱ⁾	(1,500,090)	-
Disposals	(45,962)	(20,227)
Change in fair value	6,065,127	288,456
Foreign exchange differences	(3,310)	(13,663)
Balance at the end of the period / year	58,644,248	32,821,837

⁽ⁱ⁾ During the period, an unquoted equity investment of AED 1,500,090 thousand classified with Level 3 was transferred to Level 1 following the end of the lock-up period within the respective fund. (2025: nil).

There are no financial liabilities which should be measured at fair value and accordingly no disclosure is made in the above table.

The following table shows the valuation techniques used in measuring Level 1 and 2 fair values.

Financial assets measured at fair value	Fair value as at 30 September 2026 AED'000	31 December 2025 AED'000	Fair value hierarchy	Valuation techniques
Financial assets:				
Quoted equity investments – investment in financial assets	3,783,896	31,282,842	Level 1	Quoted bid prices in an active market
Derivative financial assets	16,561	38,488	Level 1	Quoted price in active market
Derivative financial assets	77,757	68,756	Level 2	Significant observable inputs
Other financial assets at fair value	94,478	371,514	Level 2	Significant observable inputs
Financial liabilities:				
Derivative financial liabilities	178,942	77,201	Level 2	Significant observable inputs
Non-financial assets:				
Digital assets	2,005,082	1,985,865	Level 2	Average quoted bid prices on multiple digital currency exchanges

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33 **COMPARATIVE FIGURES**

Where necessary, comparative information have been reclassified to conform with changes in presentation in the current period. These changes did not affect the previously reported results and have been made to improve the quality of information presented.