Docusign Envelope ID: 9FB520B7-13A0-8CC3-82E5-FABB438E1842

Eshraq Investments PJSC

Review report and condensed consolidated interim financial information
For the nine-month period ended 30 September 2026

Docusign Envelope ID: 9FB520B7-13A0-8CC3-82E5-FABB438E1842

Eshraq Investments PJSC
Review report and condensed consolidated interim financial information
For the nine-month period ended 30 September 2026

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

Introduction

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

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

The Group's investments in financial assets at fair value through profit or loss, which are carried in the condensed consolidated interim statement of financial position at AED 1,086 million, include an investment in an open-ended fund (the "Fund") of AED 700 million as at 30 September 2026, which includes a fair value loss of AED 117.363 million recorded during the nine-month period ended 30 September 2026.

We were unable to obtain sufficient appropriate review evidence regarding the fair value of the underlying fund as at and for the nine-month period ended 30 September 2026. Specifically, we were unable to assess whether the valuation methodology and key inputs used by the Group in determining the fair value of the Fund were appropriate. Consequently, we were unable to determine any adjustments that may have been necessary to these amounts.

Our audit opinion for the year ended 31 December 2025 was also modified in respect of the same matter.

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

To the Shareholders of Eshraq Investments PJSC

Qualified Conclusion

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

GRANT THORNTON UAE



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

Date: 06 November 2026

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Eshraq Investments PJSC
Condensed consolidated interim financial information

Condensed consolidated interim statement of financial position
As at 30 September 2026

	Notes	**30 September 2026 AED'000 (Unaudited)**	31 December 2025 AED'000 (Audited)
Assets			
Non-current assets			
Property and equipment	5	**1,958**	2,814
Right-of-use assets	19	**2,126**	2,736
Investment properties	6	**216,387**	215,818
Financial assets at fair value through other comprehensive income	7	**31,588**	44,048
Trade and other receivables – net of current portion	10	**60,000**	102,939
Total non-current assets		**312,059**	368,355
Current assets			
Trade and other receivables	10	**258,518**	374,365
Financial assets at fair value through profit or loss	9	**1,086,378**	872,051
Debt investments at amortised cost	8	**29,000**	27,000
Wakala investments	12	**12,312**	12,312
Due from related parties	18	**2**	320
Cash and bank balances	11	**216,247**	118,458
Total current assets		**1,602,457**	1,404,506
Total assets		**1,914,516**	1,772,861
Equity and liabilities			
Equity			
Share capital	13	**2,685,286**	2,685,286
Share discount		**(623,283)**	(623,283)
Statutory reserve	14	**65,686**	65,686
Accumulated losses		**(321,232)**	(469,215)
Investment revaluation reserve	15	**(31,632)**	(27,852)
Total equity		**1,774,825**	1,630,622

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Condensed consolidated interim statement of financial position (continued)
As at 30 September 2026

	Notes	30 September 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Liabilities			
Non-current liabilities			
Provision for employees' end of service benefits		**648**	788
Bank borrowings	16	**106,238**	110,751
Lease liabilities	19	**1,400**	1,797
Deferred tax liability		**2,410**	3,335
Total non-current liabilities		**110,696**	116,671
Current liabilities			
Trade and other payables	17	**14,021**	17,322
Bank borrowings	16	**6,839**	5,270
Lease liabilities	19	**859**	816
Provision for current tax liability	25	**7,276**	2,160
Total current liabilities		**28,995**	25,568
Total liabilities		**139,691**	142,239
Total equity and liabilities		**1,914,516**	1,772,861

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

Signed by:
31B46E03FD244C6...

Chairman

Signed by:
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Acting Chief Executive Officer

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

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Eshraq Investments PJSC
Condensed consolidated interim financial information

Condensed consolidated interim statement of profit or loss
For the nine-month period ended 30 September 2026

	Notes	Three-month period ended 30 September		Nine-month period ended 30 September	
		2026 AED'000 (unaudited)	2025 AED'000 (unaudited)	**2026 AED'000 (unaudited)**	2025 AED'000 (unaudited)
Revenue from commercial operations		**4,588**	3,948	**13,861**	11,711
Direct operating expenses		**(1,372)**	(1,179)	**(3,763)**	(3,366)
Gross profit from commercial operations		**3,216**	2,769	**10,098**	8,345
Finance income		**3,749**	2,085	**12,356**	5,751
Finance costs		**(1,862)**	(2,065)	**(5,441)**	(6,235)
Net finance income/(loss)		**1,887**	20	**6,915**	(484)
Dividend income		**-**	-	**115**	301
Gain on disposal of financial assets at fair value through profit or loss	9	**-**	-	**34,553**	-
Net changes in fair value of financial assets at fair value through profit or loss	9	**40,165**	(81)	**83,145**	43,728
Settlement gain on Murabaha facility	9	**39,074**	-	**39,074**	-
Net income/(loss) from investment activities		**79,239**	(81)	**156,887**	44,029
Gain on valuation of investment properties		**569**	-	**569**	-
Net gain on disposal of investment properties		**-**	7,488	**-**	7,488
Gain on recognition of contingent consideration	10	**-**	-	**4,970**	-
Net income from investment properties		**569**	7,488	**5,539**	7,488
Total operating income		**84,911**	10,196	**179,439**	59,378
General and administrative expenses		**(8,008)**	(8,889)	**(24,003)**	(16,772)
Other income		**4**	30	**91**	42
Profit before tax for the period		**76,907**	1,337	**155,527**	42,648
Income tax (expense)/credit	25	**(3,963)**	(327)	**(7,287)**	58
Profit for the period		**72,944**	1,010	**148,240**	42,706
Attributable to:					
Equity holders of the Company		**72,944**	1,010	**148,240**	42,706
Non-controlling interests		**-**	-	**-**	-
		72,944	1,010	**148,240**	42,706
Basic and diluted earnings per share (AED)	20	**0.0272**	0.0004	**0.0552**	0.0159

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

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Eshraq Investments PJSC
Condensed consolidated interim financial information

Condensed consolidated interim statement of comprehensive income
For the nine-month period ended 30 September 2026

	Notes	Three-month period ended 30 September		Nine-month period ended 30 September	
		2026 AED'000 (unaudited)	2025 AED'000 (unaudited)	**2026 AED'000 (unaudited)**	2025 AED'000 (unaudited)
Profit for the period		**72,944**	1,010	**148,240**	42,706
Other comprehensive income:					
Items that will not be reclassified subsequently to profit or loss					
Net changes in fair value of equity instruments designated at fair value through other comprehensive income	7	**-**	(11)	**(4,973)**	(2,330)
Income tax (expense)/credit		**(25)**	(12)	**936**	189
Total other comprehensive loss	25	**(25)**	(23)	**(4,037)**	(2,141)
Total comprehensive income for the period		**72,919**	987	**144,203**	40,565
Attributable to:					
Equity holders of the Company		**72,919**	987	**144,203**	40,565
Non-controlling interests		**-**	-	**-**	-
		72,919	987	**144,203**	40,565

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

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Eshraq Investments PJSC
Condensed consolidated interim financial information

Condensed consolidated interim statement of changes in equity
For the nine-month period ended 30 September 2026

	Share capital AED'000	Share discount AED'000	Statutory reserve AED'000	Accumulated losses AED'000	Investment revaluation reserve AED'000	Total equity AED'000
Balance at 1 January 2025 (restated)	2,685,286	(623,283)	58,979	(526,548)	(20,114)	1,574,320
Profit for the period	-	-	-	42,706	-	42,706
Other comprehensive loss for the period	-	-	-	-	(2,141)	(2,141)
Total comprehensive income for the period	-	-	-	42,706	(2,141)	40,565
Balance at 30 September 2025 (Unaudited)	2,685,286	(623,283)	58,979	(483,842)	(22,255)	1,614,885
Balance at 1 January 2026	**2,685,286**	**(623,283)**	**65,686**	**(469,215)**	**(27,852)**	**1,630,622**
Profit for the period	**-**	**-**	**-**	**148,240**	**-**	**148,240**
Other comprehensive loss for the period	**-**	**-**	**-**	**-**	**(4,037)**	**(4,037)**
Total comprehensive income for the period	**-**	**-**	**-**	**148,240**	**(4,037)**	**144,203**
Transfer to retained earnings	**-**	**-**	**-**	**(257)**	**257**	**-**
Balance at 30 September 2026 (Unaudited)	**2,685,286**	**(623,283)**	**65,686**	**(321,232)**	**(31,632)**	**1,774,825**

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

Docusign Envelope ID: 9FB520B7-13A0-8CC3-82E5-FABB438E1842

Condensed consolidated interim statement of cash flows
For the nine-month period ended 30 September 2026

	Notes	Nine-month period ended 30 September 2026 AED'000 (Unaudited)	2025 AED'000 (Unaudited)
Cash flows from operating activities			
Profit before tax		**155,527**	42,648
Adjustments for:			
Depreciation of property and equipment	5	**422**	472
Depreciation of right-of-use assets	19	**610**	610
Interest expense on lease liabilities	19	**151**	-
Net fair value gain on investment properties	6	**(569)**	(7,488)
Gain on disposal of financial assets at fair value through profit or loss	9	**(34,553)**	-
Settlement gain on Murabaha facility	9	**(39,074)**	-
Net change in fair value of financial assets at fair value through profit or loss	9	**(83,145)**	(43,728)
Amortisation of borrowing cost	16	**-**	61
Provision for employees' end of service benefits		**188**	176
Dividend income		**(115)**	(301)
Finance income		**(12,356)**	(5,751)
Finance costs		**5,290**	6,174
Operating cash flows before changes in working capital		**(7,624)**	(7,127)
Decrease in trade and other receivables		**137,480**	28,244
Decrease in due from a related party		**318**	292
Decrease in inventories		**-**	25
Decrease in trade and other payables		**(3,302)**	38,717
Cash generated from operations		**126,872**	60,151
Employees' end of service benefits paid		**(328)**	(343)
Tax paid		**(2,160)**	-
Net cash generated from operating activities		**124,384**	59,808
Cash flows from investing activities			
Proceeds from disposal of debt investments at amortised cost	8	**-**	7,859
Interest received		**-**	86
Dividend received		**115**	301
Additions of debt investments at amortised cost	8	**(2,000)**	-
Proceeds from disposal/capital distribution from financial assets at fair value through other comprehensive income	7	**7,487**	610
Proceeds from disposal of investment properties		**-**	38,330
Proceeds from disposal of financial assets at fair value through profit or loss	9	**49,871**	-
Purchase of financial assets at fair value through other comprehensive income	7	**-**	(2,574)
Payments for purchase of financial assets at fair value through profit or loss	9	**(73,748)**	(50,000)
Payments for purchase of property and equipment	5	**(21)**	(69)
Refund of payments made for acquisition of property and equipment	5	**455**	-
Net cash used in investing activities		**(17,841)**	(5,457)

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Condensed consolidated interim statement of cash flows (continued)
For the nine-month period ended 30 September 2026

	Notes	Nine-month period ended 30 September	
		2026	2025
		AED'000	AED'000
		(Unaudited)	(Unaudited)
Cash flows from financing activities			
Repayment of bank borrowings	16	**(3,004)**	(2,259)
Repayment of lease liabilities		**(505)**	(505)
Finance costs paid		**(5,245)**	(5,991)
Net cash used in financing activities		**(8,754)**	(8,755)
Net increase in cash and cash equivalents		**97,789**	45,596
Cash and cash equivalents as at 1 January		**112,198**	61,990
Cash and cash equivalents as at 30 September	11	**209,987**	107,586
Non-cash transactions:			
Acquisition of investment against the settlement of Murabaha facility		**72,752**	-
Settlement of Murabaha facility		**33,678**	-

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

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Notes to the condensed consolidated interim financial information
For the nine-month period ended 30 September 2026

1 General information

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

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

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

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

Name of the subsidiary	Country of incorporation	Legal % of holding		Principal activities	Classification
		2026	2025		
Eshraq International Ltd.	Cayman Islands	100	100	Real estate	Subsidiary
Goldilocks Investment Holding-Sole Proprietorship LLC	UAE	100	100	Investment, institution and management	Subsidiary
Bayfront Waves View Real Estate Development Construction – Sole Proprietorship LLC*	UAE	100	100	Real estate development construction	Subsidiary
Garden Meadows View Real Estate Development Construction – Sole Proprietorship LLC.	UAE	100	100	Real estate development construction	Subsidiary
Heights View Real Estate Development Construction – Sole Proprietorship LLC.	UAE	100	100	Real estate development construction	Subsidiary
Paradise Empire View Real Estate Development Construction – Sole Proprietorship LLC*	UAE	100	100	Real estate development construction	Subsidiary
Seascape Oasis View Real Estate Development Construction – Sole Proprietorship LLC*	UAE	100	100	Real estate development construction	Subsidiary
Dawn SPV Holdings Limited	ADGM, UAE	100	-	Holding of equity and non-equity investments	Subsidiary
Seraj SPV Holding Limited	ADGM, UAE	100	-	Holding of equity and non-equity investments	Subsidiary

* These entities are currently undergoing liquidation.

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Notes to the condensed consolidated interim financial information (continued)
For the nine-month period ended 30 September 2026

1 General information (continued)

Subsidiary under Eshraq International Company LLC	Country of incorporation	Legal % of holding	Beneficial % of holding	Principal activities	Classification
Nuran Marina Serviced Residence LLC*	UAE	49	100	Hotel apartments	Subsidiary
Nuran LLC*	UAE	49	100	Hotel apartments	Subsidiary
Dawn Holdings (2) Limited	ADGM, UAE	100	-	Holding of equity and non-equity Investments	Subsidiary

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

Social contribution

During the period ended 30 September 2026, the Group has made social contributions of AED 16 thousand (30 September 2025: Nil).

2 Application of new and revised IFRS Accounting Standards

2.1 New and amended standards adopted by the Group

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

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

2.2 Standards and interpretations in issue but not yet effective and not early adopted

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

New and revised standards	Effective for annual periods beginning on or after
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
IFRS 20 Regulatory Assets and Regulatory Liabilities	1 January 2029

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

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

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

3 Summary of material accounting policies

Statement of compliance

The condensed consolidated interim financial information is prepared in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting. It does not include all the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2025. In addition, results for the nine-month period ended 30 September 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

Basis of preparation

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

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

4 Accounting policies, estimates and judgements

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

No income of seasonal nature was recorded in the condensed consolidated interim financial information for the nine-month period ended 30 September 2026 and 2025.

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5 Property and equipment

	30 September 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Carrying amount at the beginning of the period/year	**2,814**	3,363
Additions during the period/year	**21**	69
Reversal of additions	**(455)**	-
Depreciation charge for the period/year	**(422)**	(618)
Carrying amount at the end of the period/year	**1,958**	2,814

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

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

	Nine-month period ended 30 September	
	2026 AED'000 (Unaudited)	2025 AED'000 (Unaudited)
Direct operating expenses	**49**	71
General and administrative expenses	**373**	401
	422	472

6 Investment properties

Investment properties represent a leased property in the UAE and a building in the United States of America ("USA").

Movement in investment properties is as follows:

	30 September 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Balance at the beginning of the period/year	**215,818**	699,868
Disposal	**-**	(493,750)
Net increase in fair value	**569**	9,700
Balance at the end of the period/year	**216,387**	215,818

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6 Investment properties (continued)

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

The fair value was determined using the market comparable approach and income capitalization approach. These approaches involve measuring the value of the properties based on market transactions and observable market evidence between willing buyers and sellers. The valuation was conducted as at 31 December 2025 and subsequently reviewed by accredited independent valuers not related to the Group. In addition, during September 2026, the Group obtained an independent valuation of one of its overseas investment properties, which resulted in a fair value gain of AED 569 thousand being recognised during the period. As at 30 September 2026 and 31 December 2025, all significant factors affecting the valuation of the properties had been appropriately considered.

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

Included within investment properties is a building with a fair value of AED 214,900 thousand that is mortgaged as security for a loan obtained by the Group from a local bank (31 December 2025: AED 214,900 thousand).

7 Financial assets at fair value through other comprehensive income

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

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

	30 September 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Unquoted fund (i)	**31,588**	43,688
Quoted equity securities	**-**	360
	31,588	44,048

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

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7 Financial assets at fair value through other comprehensive income (continued)

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

	30 September 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Balance at the beginning of the period/year	**44,048**	50,576
Additions	**-**	2,964
Disposals (a)	**(374)**	-
Capital distribution (b)	**(7,113)**	(1,099)
Net change in fair value recognised in other comprehensive income	**(4,973)**	(8,393)
Balance at the end of the period/year	**31,588**	44,048

a) It includes disposal of certain quoted equity investments. The disposals were executed through market transactions, and the consideration received was measured at fair value, being the quoted market price at the date of disposal, net of transaction costs. The disposal consideration amounted to AED 374 thousand (31 December 2025: Nil). The realised gain of AED 270 thousand (30 September 2025: Nil) arising on disposal was recognised in other comprehensive income for the period.

b) This represents a capital distribution of AED 7,113 thousand (31 December 2025: AED 1,099 thousand) received by the Group from investments carried at fair value through other comprehensive income. The distribution was assessed as a return of capital related to the investments carried at FVOCI.

8 Debt investments at amortised cost

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

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

Finance income on debt investments at amortised cost for the period ended 30 September 2026 amounted to AED 3,240 thousand (30 September 2025: AED 86 thousand).

During September 2026, the Group entered into amendment, novation and settlement agreements in respect of its existing short-term loans, pursuant to which a corporate entity assumed the outstanding settlement obligations. The entity has undertaken to repay the outstanding principal and accrued profit on or before 20 December 2026. As at 30 September 2026, the amounts remained outstanding.

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8 Debt investments at amortised cost (continued)

The repayment obligations are supported by security arrangements over quoted equity securities. The market value at 30 September 2026 was approximately AED 44,405 thousand, representing collateral cover of approximately 130%.

The Group has assessed the expected credit losses associated with the outstanding balances, taking into account the settlement arrangements and related security, and concluded that the impact of impairment is immaterial.

9 Financial assets at fair value through profit or loss

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

	30 September 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Quoted equity securities - current (i), (ii)	**386,455**	54,765
Unquoted fund (iv)	**699,923**	817,286
	1,086,378	872,051

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

(i) This includes an investment in Shuaa Capital PJSC, with a fair value of AED 40,781 thousand as at the reporting date (31 December 2025: AED 37,500 thousand). The investment originated from a Mandatory Convertible Bond (MCB) of AED 50,000 thousand subscribed during 2025, which was mandatorily converted on 11 April 2025 into 156,250 thousand equity shares of Shuaa Capital PJSC. As at the period end, the share price of Shuaa Capital PJSC was 26.1 fils per share (30 September 2025: 24.8 fils per share) that resulted in a fair value gain of AED 3,282 thousand (30 September 2025: loss of AED 11,250 thousand).

(ii) In March 2026, the Group invested AED 66,825 thousand (31 December 2025: Nil) in Islamic Arab Insurance Company PJSC ("Salama") through a Sharia-compliant Mandatory Convertible Sukuk (MCS). As per the agreed terms, the MCS was mandatorily converted into ordinary shares of Salama, with no cash redemption of the principal at a conversion price of AED 0.46 per share, based on approvals obtained from the relevant regulatory authorities. The MCS was converted on 24 April 2026 into 145,272 thousand equity shares of Salama. As at the reporting date, the fair value of the investment amounted to AED 252,773 thousand based on the share price of Salama of AED 1.74 per share, resulting in a fair value gain of AED 185,948 thousand (30 September 2025: Nil). In accordance with the settlement and conversion agreement, these shares are subject to a 12-month lock-up restriction from the date of conversion and, accordingly, cannot be sold or otherwise transferred during this period.

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

In September 2026, the Group received the beneficial ownership of 41,811 thousand ordinary shares in Islamic Arab Insurance Company PJSC ("Salama") through the exercise of a call option in full and final settlement of the outstanding Murabaha facility. The aggregate value of the shares on the settlement date was AED 72,752 thousand. The settlement discharged the outstanding Murabaha principal of AED 26,500 thousand and accrued profit of AED 7,178 thousand, resulting in a settlement gain of AED 39,074 thousand, which was recognised in profit or loss during the period.

Furthermore, as at the reporting date, the fair value of the Group's existing investment in Islamic Arab Insurance Company PJSC ("Salama") amounted to AED 20,149 thousand, based on the share price of Salama of AED 1.74 per share, resulting in a fair value gain of AED 11,278 thousand (30 September 2025: loss of AED 442 thousand).

(iii) This comprises an investment in an open-ended fund, Goldilocks Investment Company Limited ("Goldilocks" or the "Fund") incorporated in the UAE with the objective of generating returns from Middle East region-based instruments.

In 2022, the Group completed the acquisition of the Fund. The acquisition was completed through a share swap transaction at an agreed swap ratio of 12.61 Group shares to 1 share of the Fund by issuing 1,385,073 thousand new shares of the Group at par. The Group has 99.485% (31 December 2025: 99.485%) investment in the Fund and designated at financial assets at FVTPL.

The Group does not control the Fund and as such, the Group is not involved in the investment decision-making process of the Fund. The Fund is independently managed by its Fund Manager, SHUAA GMC Limited. The Fund Manager is not liable for any losses to the Fund. The Group will remain a Limited Partner in the Fund and has no power over the terms of the management agreement including the valuation of the Fund. During the period ended 30 September 2026, there was a reduction in fair value amounting to AED 117,363 thousand (30 September 2025: gain of AED 55,139 thousand) on account of a decline in the net asset value of the Fund.

In 2025, the Group was made aware that a significant number of the shares in Goldilocks had been subject to a pledge in favour of a local bank since 2019, provided as security for credit facilities obtained by the previous owners of Goldilocks. Based on management's assessment as at the reporting date, the probability of liquidation of these shares is considered to be remote.

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

	30 September 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Balance at the beginning of the period/year	**872,051**	785,340
Additions (a)	**146,500**	54,000
Disposals (b)	**(15,318)**	-
Net change in fair value recognised in profit or loss (c)	**83,145**	32,711
Balance at the end of the period/year	**1,086,378**	872,051

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

a) In March 2026, the Group invested AED 66,825 thousand in Salama through MCS (Note 9(ii)). The MCS was converted on 24 April 2026 into 145,272 thousand equity shares of Salama. The Group also invested AED 6,923 thousand in equity investment listed on a local stock exchange. Further, the Group received 41,811 thousand ordinary shares in Islamic Arab Insurance Company PJSC ("Salama") through the exercise of a call option in full and final settlement of the outstanding Murabaha facility. The aggregate value of these shares on the settlement date was AED 72,752 thousand.

b) During the period, the Group disposed of certain equity investments classified as financial assets at fair value through profit or loss, having a carrying value of AED 4,394 thousand. The disposals were executed through market transactions, and the consideration received was measured at fair value, being the quoted market price at the date of disposal, net of transaction costs. The disposal consideration amounted to AED 4,871 thousand (31 December 2025: Nil). The realised gain of AED 477 thousand (30 September 2025: Nil) arising on disposal was recognised in profit or loss for the period.

In addition, pursuant to a Sale, Purchase and Settlement Agreement dated 9 January 2026, the Group disposed of its entire shareholding in an equity investment listed on a local stock exchange, having a carrying value of AED 10,924 thousand. The disposal consideration amounted to AED 45,000 thousand resulting in a realised gain of AED 34,076 thousand recognised in profit or loss for the period (30 September 2025: Nil).

c) The breakup of net change in fair value recognised in profit or loss is as follows:

	30 September 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Change in fair value of Salama shares - note 9(ii)	**197,226**	-
Change in fair value of Goldilocks Fund	**(117,363)**	44,729
Change in fair value of other quoted equity securities	**3,282**	(12,018)
	83,145	32,711

10 Trade and other receivables

	30 September 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Trade receivables (i, ii, iii and iv)	**163,074**	431,784
Accrued interest	**10,745**	18,309
Prepayments	**423**	192
Advance against purchase of shares (v)	**55,095**	-
Advance against investment (vi)	**88,175**	-
Other receivables (vii)	**1,006**	27,019
	318,518	477,304
Less : non-current portion	**(60,000)**	(102,939)
Current portion	**258,518**	374,365

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10 Trade and other receivables (continued)

i. In September 2022, the Group entered into a Sale and Purchase Agreement ("SPA") with a third party in the UAE for the sale of two plots of land located in Jumeirah Village Circle ("JVC"), Dubai, UAE. The sale transaction was completed in 2022. On 26 June 2026, the parties entered into a settlement agreement under which the outstanding purchase consideration, accrued interest and earnout amount were agreed and fixed. The earnout amount was fixed under the settlement agreement and, accordingly, the Group recognised a gain of AED 4,970 thousand during the period. As at 30 September 2026, the outstanding receivable amounted to AED 405 thousand (31 December 2025: AED 43,986 thousand) and was subsequently collected in full in October 2026. Interest income recognised during the nine-month period ended 30 September 2026 amounted to AED 1,890 thousand (30 September 2025: AED 2,485 thousand).

ii. In December 2025, the Group entered into a SPA with a third party for the sale of one plot in Abu Dhabi, UAE for a total consideration of AED 300,000 thousand. The consideration is receivable in periodic cash payments over a two-year period from the date of the SPA. The Group discounted the total consideration using three-month EIBOR plus a spread of 2.25%, resulting in a present value of AED 282,355 thousand. As at 30 September 2026, the net receivable balance amounted to AED 162,655 thousand (31 December 2025: AED 222,655 thousand). Interest income recognised on the receivable balance for the nine-month period ended 30 September 2026 amounted to AED 4,051 thousand (30 September 2025: Nil) (Note 6).

iii. In 2025, the Group entered into a SPA with a third party for the sale of two plots in Al Reem Island, Abu Dhabi, UAE, having a carrying value of AED 107,500 thousand, for a consideration of AED 114,988 thousand. As at 30 September 2026, the outstanding consideration receivable in respect of this sale amounted to AED 8 thousand (31 December 2025: AED 76,658 thousand) with only an insignificant balance remaining outstanding (Note 6).

iv. In 2025, the Group entered into a separate SPA with a third party for the sale of two plots in Al Reem Island, Abu Dhabi, UAE, having a carrying value of AED 139,250 thousand, for a consideration of AED 149,008 thousand. As at 30 September 2026, the outstanding consideration receivable in respect of this sale amounted to AED 6 thousand (31 December 2025: AED 99,338 thousand) with only an insignificant balance remaining outstanding (Note 6).

v. On 10 June 2026, the Group entered into a mandatory convertible investment instrument in respect of certain equity interests amounting to AED 18,365 thousand (31 December 2025: Nil). As at the reporting date, the contractual and regulatory conditions precedent to completion had not been satisfied and the Group had not obtained ownership of the relevant shares. Accordingly, amounts advanced by the Group have been recognised as advances against the acquisition and subscription of shares.

Further, on 02 July 2026, the Group entered into a share purchase agreement in respect of certain equity interests amounting to AED 36,730 thousand (31 December 2025: Nil). As at the reporting date, the contractual and regulatory conditions precedent to completion had not been satisfied and the Group had not obtained ownership of the relevant shares. Accordingly, amounts advanced by the Group have been recognised as advances against the acquisition of shares.

Management has assessed the impact of impairment of this advance to be immaterial.

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10 Trade and other receivables (continued)

vi. During the nine-month period ended 30 September 2026, the Group advanced AED 88,175 thousand to Humana Holding Limited ("Humana"), a third party that is not a related party of the Group, under a Sale and Purchase Agreement ("SPA"). Under the terms of the SPA, Completion was subject to receipt of relevant regulatory approvals. The advance funded the counterparty's subscription to mandatory convertible securities issued in connection with a capital raising by Islamic Arab Insurance Company P.J.S.C. ("SALAMA"). Those securities were subsequently converted into ordinary shares of SALAMA.

In September 2026, having regard to the regulatory approvals and other requirements for the proposed transaction, the parties entered into a Termination, Settlement and Novation Agreement under which they agreed not to proceed with the transaction contemplated by the SPA. Under that agreement, a wholly owned subsidiary of Humana assumed the obligation to refund the advance. It has undertaken to repay AED 88,175 thousand on or before 20 December 2026. As at 30 September 2026, the full amount remained outstanding.

The repayment obligation is secured against quoted securities. Their market value at 30 September 2026 was approximately AED 115,068 thousand, representing collateral cover of approximately 130%.

The Group has assessed the expected credit loss on the advance, taking into account the contractual repayment terms, the creditworthiness of the obligor and the value and enforceability of the collateral. It has concluded that the expected credit loss allowance is not material.

vii. Other receivables included in the prior period a Murabaha facility entered into between the Group and Goldilocks amounting to AED 26,500 thousand (31 December 2025: AED 26,500 thousand). Goldilocks is managed by a related party (Note 18). The Murabaha carried a profit rate of 12% per annum (30 September 2025: 12% per annum). This was secured by UAE listed shares as collateral amounting to AED 72,752 thousand (31 December 2025: AED 32,030 thousand). The profit on Murabaha accrued for the period ended 30 September 2026 amounted to AED 2,362 thousand (30 September 2025: AED 2,064 thousand). In September 2026, the Group received the beneficial ownership of 41,811 thousand ordinary shares in Islamic Arab Insurance Company PJSC ("Salama") through the exercise of a call option in full and final settlement of the outstanding Murabaha facility. The aggregate value of the shares on the settlement date was AED 72,752 thousand. The settlement discharged the outstanding Murabaha principal of AED 26,500 thousand and accrued profit of AED 7,178 thousand, resulting in a gain on settlement of AED 39,074 thousand, which was recognised in profit or loss during the period (30 September 2025: Nil).

The Group has adopted a policy of dealing with only creditworthy counterparties. An adequate credit assessment is made before accepting a new customer. Out of the trade receivables balance at the period end, AED 163,074 thousand (31 December 2025: AED 431,784 thousand) representing 51% (31 December 2025: 90%) of the total trade and other receivables is due from 4 (2025: 4) major counterparties of the Group.

The Group measures the loss allowance for trade receivables at an amount equal to lifetime ECL in accordance with the simplified approach under IFRS 9.

The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

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10 Trade and other receivables (continued)

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings. There was no write-off of unrecoverable receivable balances during the nine-month period ended 30 September 2026 (30 September 2025: Nil).

11 Cash and bank balances

	30 September 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Cash on hand	**11**	23
Cash at bank	**212,754**	114,953
Term deposits	**3,482**	3,482
	216,247	118,458
Less: short-term deposits with original maturity of more than three months	**(3,482)**	(3,482)
Less: debt service reserve account (Note 16)	**(2,750)**	(2,750)
Less: restricted cash	**(28)**	(28)
Cash and cash equivalents	**209,987**	112,198

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

Finance income on term deposits for the nine-month period ended 30 September 2026 amounted to AED 91 thousand (30 September 2025: AED 99 thousand). Accrued interest on term deposits amounted to AED 103 thousand as at 30 September 2026 (31 December 2025: AED 12 thousand).

12 Wakala investments

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

In 2023, the Group invested AED 11,400 thousand in Wakala deposits held with non-financial institutions in the UAE and denominated in AED. This investment carried a profit rate of 8% per annum with a maturity date of 25 March 2024. Upon maturity, the Group reinvested principal plus profit amounting to AED 12,312 thousand in Wakala deposits at profit rate of 8% per annum with an original maturity date of 29 March 2026. Pursuant to an addendum executed on 10 August 2026, the maturity date of the investment was extended to 31 October 2026, while all other terms and conditions remained unchanged. As at the reporting date, the investment remained outstanding and management expects settlement upon maturity in accordance with the revised contractual terms.

Finance income on Wakala investment for the nine-month period ended 30 September 2026 amounted to AED 721 thousand (30 September 2025: AED 737 thousand). Accrued profit on Wakala investments amounted to AED 2,462 thousand as at 30 September 2026 (31 December 2025: AED 1,741 thousand).

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13 Share capital

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

Share discount

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

In 2022, share discount amounting to AED 623,283 thousand is recognised for the difference of the fair value of the shares issued by the Group to the new shareholders and fair value of the 99.485% total shares of the Fund.

14 Statutory reserve

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

15 Investment revaluation reserve

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

16 Bank borrowings

	30 September 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Term loan	**113,077**	116,021
Less: Amount due for settlement after 12 months from the end of reporting period/year (classified under non-current liabilities)	**(106,238)**	(110,751)
Amount due for settlement within 12 months from the end of reporting period/year (classified under current liabilities)	**6,839**	5,270

In 2021, the Group obtained a Sharia-compliant term loan facility from a local bank (First Abu Dhabi Bank PJSC) amounting to AED 140,000 thousand under the terms and conditions defined in the agreement to settle the existing debt exposure of its project loan and to finance general corporate purposes.

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16 Bank borrowings (continued)

The loan is repayable in quarterly instalments over a period of 10 years and carries a variable profit rate. The loan is secured by a mortgage over the land and building of the Group located in Al Reem Island, Abu Dhabi, UAE (Note 6) and a reserved account maintained in the name of the Group with an amount equal to at least one quarterly instalment of the term loan. The loan was fully drawn as of the reporting date.

For the nine-month period ended 30 September 2026, the Group recognised finance costs of AED 5,245 thousand (30 September 2025: AED 5,983 thousand) in relation to this facility.

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

	30 September 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Balance at the beginning of the period/year	**116,021**	122,036
Cash flows		
Profit charged for the period/year	**5,245**	7,904
Profit paid during the period/year	**(5,245)**	(7,904)
Principal repayment made during the period/year	**(3,004)**	(6,096)
Other non-cash items		
Unwinding of prepaid fees	**60**	81
Balance at the end of the period/year	**113,077**	116,021

17 Trade and other payables

	30 September 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Advances from customers (i)	**5,765**	6,373
Accruals	**1,367**	1,047
Board of Directors' remuneration	**587**	1,169
Provision for Municipal fees on disposal of Investment Properties	**3,000**	3,000
Settlement payable to heirs of late former Board member	**1,000**	1,500
Other payables	**2,302**	4,233
	14,021	17,322

(i) Advances from customers include amounts received in advance from tenants of commercial and residential apartments rented out by the Group, amounting to AED 1,726 thousand (31 December 2025: AED 2,334 thousand). Further, it includes a balance of AED 4,039 thousand (31 December 2025: AED 4,039 thousand) represents advances received from certain individuals in prior periods in respect of the Marina Rise Tower project, which remains refundable and has accordingly continued to be recognised as a liability as at the reporting date.

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18 Related party balances and transactions

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

Terms and conditions of transactions with related parties

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

	30 September 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Financial assets at FVTPL:		
Equity shares of Shuaa Capital PJSC	**40,781**	37,500
Due from related parties:		
Entity under common control	**2**	6
Advance to a director	**-**	314
	2	320

The following balances are managed by Fund Managers that are related parties to the Group:

	30 September 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Wakala investment	**12,312**	12,312
Financial assets at FVOCI	**31,588**	43,688
Financial assets at FVTPL	**699,923**	817,286
Interest receivables	**-**	4,816
Profit receivables	**2,462**	1,741
Other receivables	**-**	26,500

Significant transaction with the entity under common shareholding is as follows:

	Nine-month period ended 30 September	
	2026 AED'000 (Unaudited)	2025 AED'000 (Unaudited)
Purchase of financial assets at FVTPL (Note 9)	**-**	50,000

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18 Related party balances and transactions (continued)

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

	Nine-month period ended 30 September	
	2026	2025
	AED'000	AED'000
	(Unaudited)	(Unaudited)
Interest income	**2,362**	2,150
Profit income	**721**	737

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

	Nine-month period ended 30 September	
	2026	2025
	AED'000	AED'000
	(Unaudited)	(Unaudited)
Broker fees paid to related parties:		
Shareholder	**-**	1

Key management compensation

	Nine-month period ended 30 September	
	2026	2025
	AED'000	AED'000
	(Unaudited)	(Unaudited)
Short term benefits	**3,286**	2,797
Board of Directors' remuneration	**2,400**	1,310
Pension	**52**	234
Long-term end-of-service benefits	**104**	112
	5,842	4,453

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19 Right-of-use assets and lease liabilities

Right-of-use assets

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

	30 September 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Cost		
At 1 January	**4,273**	4,273
Additions during the period/year	**-**	-
At period/year end	**4,273**	4,273
Accumulated depreciation		
At 1 January	**(1,537)**	(723)
Charge for the period/year	**(610)**	(814)
At period/year end	**(2,147)**	(1,537)
Net carrying amount	**2,126**	2,736

Lease liabilities

Set out below are the carrying amount of lease liabilities and movement during the period/year:

	30 September 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
At 1 January	**2,613**	3,374
Additions	**-**	-
Interest expense	**151**	249
Payment of lease liabilities	**(505)**	(1,010)
At 30 September/31 December	**2,259**	2,613

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

	30 September 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Current liability	**859**	816
Non-current liability	**1,400**	1,797
	2,259	2,613

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20 Basic and diluted earnings per share

Basic earnings per share is calculated by dividing the income for the period by the weighted average number of shares outstanding during the period.

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

The following reflects the income and share information used in the calculation:

	Nine-month period ended 30 September	
	2026 (Unaudited)	2025 (Unaudited)
Profit for the period (AED'000)	**148,240**	42,706
Weighted average number of ordinary shares outstanding (thousand)	**2,685,286**	2,685,286
Basic and diluted earnings per share (AED)	**0.0552**	0.0159

As at 30 September 2026 and 30 September 2025, the Group had not issued any instruments which would have a dilutive impact on earnings per share when converted or exercised.

21 Segment reporting

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

For management purposes, at 30 September 2026 and 2025, the Group is organized into three major segments, as follows:

- Investment properties
- Investment and asset management
- Holding

The accounting policies of the reportable segments are the same as the Group's accounting policies described under Note 3 of the prior year (FY 2025) annual audited financial statements. Segment profit represents the profit or loss earned by each segment without allocation of central administration, directors' salaries, finance income and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and assessment of segment performance. The Group operated mainly in one geographical segment, i.e., United Arab Emirates.

Information regarding these segments is presented on the next page.

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21 Segment reporting (continued)

30 September 2026	Investment properties AED'000	Investment and asset mgt AED'000	Holding AED'000	Eliminations AED'000	Total AED'000
Revenue					
Timing of revenue recognition					
Over time	**13,861**	**-**	**-**	**-**	**13,861**
At a point in time	**-**	**-**	**-**	**-**	**-**
	13,861	**-**	**-**	**-**	**13,861**
Direct operating expenses	**(3,714)**	**-**	**-**	**-**	**(3,714)**
Depreciation	**(49)**	**-**	**-**	**-**	**(49)**
Gross profit	**10,098**	**-**	**-**	**-**	**10,098**
Net finance income	**-**	**-**	**6,915**	**-**	**6,915**
Dividend Income	**-**	**115**	**-**	**-**	**115**
Gain on disposal of financial assets at fair value through profit or loss	**-**	**34,553**	**-**	**-**	**34,553**
Net changes in fair value of financial assets at FVTPL	**-**	**83,145**	**-**	**-**	**83,145**
Settlement gain on Murabaha facility	**-**	**39,074**	**-**	**-**	**39,074**
Net income from investment properties	**5,539**	**-**	**-**	**-**	**5,539**
Total operating income	**15,637**	**156,887**	**6,915**	**-**	**179,439**
General and administrative expenses	**-**	**-**	**(23,020)**	**-**	**(23,020)**
Depreciation	**-**	**-**	**(983)**	**-**	**(983)**
Other income	**91**	**-**	**-**	**-**	**91**
Profit/(loss) before tax for the period	**15,728**	**156,887**	**(17,088)**	**-**	**155,527**
30 September 2026					
Total assets	**216,387**	**1,177,643**	**538,851**	**(18,365)**	**1,914,516**
Total liabilities	**(113,077)**	**-**	**(44,979)**	**18,365**	**(139,691)**

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21 Segment reporting (continued)

30 September 2025	Investment properties AED'000	Investment and asset mgt AED'000	Holding AED'000	Eliminations AED'000	Total AED'000
Revenue					
Timing of revenue recognition					
Over time	11,647	-	-	-	11,647
At a point in time	-	-	64	-	64
	11,647	-	64	-	11,711
Direct operating expenses	(3,295)	-	-	-	(3,295)
Depreciation	(71)	-	-	-	(71)
Gross profit	8,281	-	64	-	8,345
Net finance loss	-	-	(484)	-	(484)
Dividend Income	-	301	-	-	301
Net changes in fair value of financial assets at FVTPL	-	43,728	-	-	43,728
Net income from investment properties	7,488	-	-	-	7,488
Total operating income/(loss)	15,769	44,029	(420)	-	59,378
General and administrative expenses	-	-	(15,761)	-	(15,761)
Depreciation	-	-	(1,011)	-	(1,011)
Other income	42	-	-	-	42
Profit/(loss) before tax for the period	15,811	44,029	(17,192)	-	42,648
30 September 2025					
Total assets	592,368	941,647	270,108	121	1,804,244
Total liabilities	(122,899)	-	(65,890)	(570)	(189,359)

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22 Contingent liabilities and commitments

Contingencies

During the current period, the Group became aware of an issue relating to the status of a plot. The Group is actively working to resolve this matter and based on its current assessment, does not expect a material impact on its financial position as at and for the period ended 30 September 2026. There were no contingent liabilities as at 30 September 2026 (31 December 2025: Nil).

Commitments

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

23 Fair value of financial instruments

The fair value hierarchy levels have been defined as follows:

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

	Carrying value AED'000	**Fair Value**			
		Level 1 AED'000	**Level 2 AED'000**	**Level 3 AED'000**	**Total AED'000**
At 30 September 2026 (Unaudited)					
Financial assets at FVTPL	**1,086,378**	**386,455**	**-**	**699,923**	**1,086,378**
Financial assets at FVOCI	**31,588**	**-**	**-**	**31,588**	**31,588**
	1,117,966	**386,455**	**-**	**731,511**	**1,117,966**
At 31 December 2025 (Audited)					
Financial assets at FVTPL	872,051	54,765	-	817,286	872,051
Financial assets at FVOCI	44,048	360	-	43,688	44,048
	916,099	55,125	-	860,974	916,099

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

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23 Fair value of financial instruments (continued)

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

	30 September 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Balance at the beginning of the period/year	**860,974**	822,670
Additions	**-**	2,964
Capital distribution	**(7,113)**	(1,099)
Change in fair value	**(122,350)**	36,439
Balance at the end of the period/year	**731,511**	860,974

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

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

24 Fiduciary activities

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

	30 September 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Unquoted security	**7**	191

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

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25 Corporate income tax

The major components of income tax expense in the condensed consolidated interim statement of profit or loss are:

	Nine-month period ended 30 September	
	2026 (Unaudited)	2025 (Unaudited)
Profit and loss:		
Current tax expense	**(7,301)**	-
Deferred tax income	**14**	58
Income tax (expense)/credit	**(7,287)**	58

	Nine-month period ended 30 September	
	2026 (Unaudited)	2025 (Unaudited)
Other comprehensive income:		
Current income tax credit/(expense)	**25**	(20)
Deferred tax income	**911**	209
Income tax credit	**936**	189

The Group has recognised tax liabilities (current and deferred) as at 30 September 2026 amounting to AED 9,686 thousand (31 December 2025: AED 5,495 thousand).

26 Comparative figures

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

27 Events after reporting period

1. Subsequent to the reporting period, the quoted market price of the shares of Islamic Arab Insurance Company PJSC ("Salama"), classified as financial assets at fair value through profit or loss, declined to AED 1.32 per share, resulting in a decrease in the fair value of AED 83,439 thousand compared with its carrying amount as at 30 September 2026. The decline in market price is considered a non-adjusting event after the reporting period and, accordingly, no adjustment has been made to the amounts recognised as at 30 September 2026.
2. Subsequent to the reporting period, the quoted market price of SHUAA Capital PJSC shares held by the Group as financial assets at fair value through profit or loss declined to 21.3 fils per share, resulting in a decrease in the fair value of AED 7,500 thousand compared with its carrying amount as at 30 September 2026. The decline in market price is considered a non-adjusting event after the reporting period and, accordingly, no adjustment has been made to the amounts recognised as at 30 September 2026.

There have been no other events after the reporting date that would significantly affect the amounts reported in the condensed consolidated interim financial information.

28 Approval of condensed consolidated interim financial information

The condensed consolidated interim financial information was approved by the Board of Directors and authorised for issue on 06 November 2026.