Hily Holding PJSC

Board of Directors' report, report on review and condensed consolidated interim financial information for the nine-month period ended 30 September 2026 (Unaudited)

Hily Holding PJSC

Report on review and condensed consolidated interim financial information for the nine-month period ended 30 September 2026 (Unaudited)

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Hily Holding PJSC

Board of Directors' Report

for the nine-month period ended 30 September 2026

The Board of Directors has pleasure in submitting its report and the condensed consolidated interim financial information for the nine-month period ended 30 September 2026.

Principal activities
The principal activities of the Company and its subsidiaries (together, the "Group") are primarily the management of securities portfolios, along with investing, development and management of real estate and commercial enterprises. The Group is also engaged in the importing and distribution of foodstuff and household items in the United Arab Emirates.

Financial results
The results of the Group for the period ended are set out on page 5 of the condensed consolidated interim financial information.

For and on behalf of Directors



Ahmed Ali Khalfan Al Dhaheri
Chairman of the Board
12 November 2026

Report on review of condensed consolidated interim financial information

To the Board of Directors of Hily Holding PJSC

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Hily Holding PJSC (the 'Company') and its subsidiaries (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 explanatory notes. Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with the International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34"). Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of review

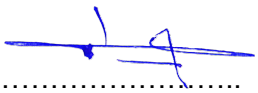
We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial 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 condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34.

PricewaterhouseCoopers Limited Partnership – Abu Dhabi

12 November 2026



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Rami Sarhan
Registered Auditor Number 1152
Abu Dhabi, United Arab Emirates

PricewaterhouseCoopers Limited Partnership -Abu Dhabi
Unit no. 130, International Capital Trading LLC Bldg., 15 Thani Bin Abdullah Al Rumaithi Street (Street 43), W44 Al Bateen, PO Box: 45263, Abu Dhabi, UAE.
T: +971 2 694 6800

Licence no. CN-1001301, Auditors' Registry no. FC0006-02, a branch of a DIFC entity.

Hily Holding PJSC

Condensed consolidated interim statement of financial position

	Note	As at 30 September 2026 AED (Unaudited)	31 December 2025 AED (Audited)
ASSETS			
Non-current assets			
Property and equipment	5	121,360,108	123,256,432
Intangible assets		24,219	61,044
Right of use assets		5,778,411	6,529,156
Investment properties	6	270,734,585	257,996,941
Investment accounted for using the equity method	7	455,909,048	424,523,706
Financial assets at fair value through other comprehensive income ("FVOCI")	8	67,993,030	4,790,694
Financial assets at amortized cost	8	11,124,474	11,320,937
Deferred tax asset	19	9,357,235	5,495,946
Total non-current assets		942,281,110	833,974,856
Current assets			
Inventories	9	13,394,692	22,230,281
Financial assets at fair value through profit or loss ("FVTPL")	8	182,347,811	212,873,512
Trade and other receivables	10	13,885,995	5,019,611
Prepayments		3,862,180	3,973,279
Due from related parties	15	14,720,859	12,067,431
Cash and cash equivalents	11	47,204,990	45,898,417
Total current assets		275,416,527	302,062,531
Total assets		1,217,697,637	1,136,037,387
EQUITY AND LIABILITIES			
Equity			
Share capital		120,000,000	120,000,000
Legal reserve		60,000,000	60,000,000
Regulatory reserve		60,000,000	60,000,000
Fair value reserve		(35,078,828)	(24,633,317)
Retained earnings		492,255,285	466,408,627
Equity attributable to equity holders of the Company		697,176,457	681,775,310
Non-controlling interests		3,929,048	4,198,660
Total equity		701,105,505	685,973,970

The notes set out on pages 10 to 29 form an integral part of this condensed consolidated interim financial information.

Hily Holding PJSC

Condensed consolidated interim statement of financial position (continued)

	Note	As at 30 September 2026 AED (Unaudited)	31 December 2025 AED (Audited)
LIABILITIES			
Non-current liabilities			
Loans and borrowings	*12*	159,739,230	182,683,139
Provision for employees' end of service benefits		4,424,812	4,275,963
Lease liabilities		5,559,545	6,120,759
Total non-current liabilities		169,723,587	193,079,861
Current liabilities			
Loans and borrowings	*12*	195,718,325	171,598,721
Other financial liabilities		107,650,073	51,641,688
Trade and other payables	*13*	42,296,244	32,405,174
Due to related parties	*15*	207,405	249,476
Lease liabilities		996,498	1,088,497
Total current liabilities		346,868,545	256,983,556
Total liabilities		516,592,132	450,063,417
Total equity and liabilities		1,217,697,637	1,136,037,387

To the best of our knowledge, the condensed consolidated interim financial information is presented, in all material respects, in accordance with IAS 34.

This condensed consolidated interim financial information is approved and authorised for issue by the Board of Directors on 12 November 2026, and was signed on its behalf by:

Ahmed Ali Khalfan Al Dhaheri
Chairman

Mohammed Hafez
Chief Financial Officer

Hily Holding PJSC

Condensed consolidated interim statement of profit or loss

	Note	Three-month period ended 30 September		Nine-month period ended 30 September	
		2026	2025	**2026**	2025
		AED	AED	**AED**	AED
		(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Revenue from contracts with customers	*14(a)*	11,503,460	5,792,775	36,426,486	37,166,183
Income from investment properties	*14(b)*	10,124,394	9,504,224	30,082,139	13,507,242
Investment (loss)/income	*14(c)*	(4,846,041)	986,805	(15,225,124)	57,073,165
Other income		51,188	161,291	89,021	198,533
		16,833,001	16,445,095	51,372,522	107,945,123
Materials		(4,423,464)	(2,593,629)	(15,048,608)	(18,923,095)
Staff costs		(6,175,134)	(5,980,606)	(18,736,272)	(17,724,366)
Promotional and marketing expenses		(2,709,260)	(828,392)	(6,320,223)	(8,712,688)
Logistic and transportation expenses		(388,027)	(916,508)	(1,478,264)	(3,618,999)
Depreciation and amortization		(1,997,178)	(1,117,795)	(5,801,710)	(3,213,220)
Utilities, maintenance and rent expenses		(1,898,958)	(1,677,065)	(4,891,668)	(4,487,930)
Other expenses		(4,029,705)	(5,808,204)	(11,500,212)	(9,815,586)
Total expenses		(21,621,726)	(18,922,199)	(63,776,957)	(66,495,884)
Share of profit of investment accounted for using the equity method	*7*	4,886,585	13,138,365	38,206,476	34,079,323
(Impairment)/reversal of impairment of investment accounted for using the equity method	*7*	-	(1,612,492)	11,678,148	(20,426,089)
Operating profit		97,860	9,048,769	37,480,189	55,102,473
Finance costs		(6,913,682)	(8,446,402)	(20,452,979)	(28,614,338)
Finance income		551,582	310,704	826,936	1,052,552
Profit before income tax		(6,264,240)	913,071	17,854,146	27,540,687
Income tax credit	*19*	2,071,571	1,547,937	3,397,383	1,097,862
Profit for the period		(4,192,669)	2,461,008	21,251,529	28,638,549
Profit attributable to:					
Equity holders of the Company		(4,079,887)	2,574,825	21,521,141	28,908,504
Non-controlling interests		(112,782)	(113,817)	(269,612)	(269,955)
		(4,192,669)	2,461,008	21,251,529	28,638,549
Basic and diluted earnings per share attributable to equity holders of the Company	*16*	*(0.03)*	*0.02*	*0.18*	*0.24*

The notes set out on pages 10 to 29 form an integral part of this condensed consolidated interim financial information.

Hily Holding PJSC

Condensed consolidated interim statement of comprehensive income

	Note	Three-month period ended 30 September		Nine-month period ended 30 September	
		2026	2025	**2026**	2025
		AED	AED	**AED**	AED
		(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Profit for the period		**(4,192,669)**	**2,461,008**	**21,251,529**	**28,638,549**
Other comprehensive income:					
Items that will not be reclassified to profit or loss:					
Net changes in fair value of investments held at fair value through other comprehensive income (FVOCI)	*8*	(1,176,919)	(1,372,835)	(7,056,044)	6,052,810
Gain/(loss) on disposal of investments held at FVOCI		(43,069)	189,483	(43,069)	189,483
Share of other comprehensive income of investments accounted for using the equity method, net of tax	*7*	106,683	(56,375)	515,213	(778,655)
Income tax credit		993,024	992,383	463,906	326,303
Other comprehensive (loss)/income for the period		(120,281)	(247,344)	(6,119,994)	5,789,941
Total comprehensive income for the period		(4,312,950)	2,213,664	15,131,535	34,428,490
Total comprehensive income attributable to:					
Equity holders of the Company		(4,200,168)	2,327,481	15,401,147	34,698,445
Non-controlling interests		(112,782)	(113,817)	(269,612)	(269,955)
		(4,312,950)	2,213,664	15,131,535	34,428,490

Hily Holding PJSC

Condensed consolidated interim statement of changes in equity

	Share capital AED	*Legal reserve AED*	*Regulatory reserve AED*	*Fair value reserve AED*	*Retained earnings AED*	*Equity attributable to owners of the Company AED*	*Non-controlling interests AED*	*Total equity AED*
Balance at 1 January 2025 (Audited)	120,000,000	60,000,000	60,000,000	(30,281,342)	414,886,285	624,604,943	4,675,594	629,280,537
Total comprehensive income for the period								
Profit for the period	-	-	-	-	28,908,504	28,908,504	(269,955)	28,638,549
Other comprehensive income	-	-	-	5,789,941	-	5,789,941	-	5,789,941
Transfer	-	-	-	683,879	(683,879)	-	-	-
Balance at 30 September 2025 (Unaudited)	120,000,000	60,000,000	60,000,000	**(23,807,522)**	**443,110,910**	**659,303,388**	**4,405,639**	**663,709,027**
Balance at 1 January 2026 (Audited)	**120,000,000**	**60,000,000**	**60,000,000**	**(24,633,317)**	**466,408,627**	**681,775,310**	**4,198,660**	**685,973,970**
Total comprehensive income for the period								
Profit for the period	-	-	-	-	21,521,141	21,521,141	(269,612)	21,251,529
Other comprehensive loss	-	-	-	(6,119,994)	-	(6,119,994)	-	(6,119,994)
Transfer	-	-	-	(4,325,517)	4,325,517	-	-	-
Balance at 30 September 2026 (Unaudited)	**120,000,000**	**60,000,000**	**60,000,000**	**(35,078,828)**	**492,255,285**	**697,176,457**	**3,929,048**	**701,105,505**

Hily Holding PJSC

Condensed consolidated interim statement of cash flows

	Note	Nine-month period ended 30 September 2026 AED (Unaudited)	2025 AED (Unaudited)
Cash flows from operating activities			
Profit before income tax		17,854,146	27,540,687
Adjustments for:			
Depreciation of property and equipment	*5*	5,177,206	2,606,828
Depreciation of right of use assets		587,680	502,291
Amortization of intangible assets		36,825	104,606
Decrease in fair value of investment properties	*14(b)*	-	15,369,671
Gain on disposal of property and equipment		-	(115,646)
Finance costs		20,452,979	28,614,338
Finance income		(826,936)	(1,052,552)
Provision for employees' end of service benefits		480,426	480,720
Net changes in fair value of financial assets at FVTPL	*8*	24,218,848	(22,227,245)
Fair value loss/(gain) on derivative financial instruments	*14(c)*	691,174	(13,898,909)
Gain on termination of derivative financial instruments	*14(c)*	(782,600)	-
Gain on disposal of investments	*14(c)*	(852,310)	(16,739,191)
Gain on disposal of right-of-use assets		(7,408)	(18,331)
Impairment loss on trade and other receivables		213,741	152,196
Dividend income	*14(c)*	(7,530,022)	(3,366,338)
Provision for slow moving inventories	*9*	577,690	581,930
Share of profit of investment accounted for using the equity method	*7*	(38,206,476)	(34,079,326)
Impairment/(reversal) of investment accounted for using the equity method	*7*	(11,678,148)	20,426,089
Interest income on investment at amortized cost	*8*	(519,966)	(841,482)
Operating cash flows before payment of employees' end of service benefits and changes in working capital		9,886,849	4,040,336
Changes in working capital:			
Inventories		8,257,899	(10,696,310)
Trade and other receivables		(9,005,653)	4,152,124
Due from related parties		(2,653,428)	(1,393,604)
Trade and other payables		9,904,720	(14,897,961)
Due to related parties		(42,071)	222,669
Cash flows generated from/(used in) operating activities		16,348,316	(18,572,746)
Employees' end of service benefits paid		(331,577)	(153,264)
Purchase of investment in securities	8	(136,893,309)	(103,678,298)
Purchase of investment at amortized cost	*8*	-	(5,567,120)
Proceeds from disposal of investment in securities		73,751,024	224,566,530
Interest received from investment at amortized cost	*8*	716,429	1,042,398
Dividend received		26,544,514	21,454,522
Investment in shares of associate		-	(4,635,522)
Proceeds from derivative assets		91,426	-
Finance income received		863,563	1,097,901
Net cash (used in)/generated from operating activities		(18,909,614)	115,554,401
Cash flows from investing activities			
Purchase of property and equipment	5	(5,524,505)	(12,837,838)
Proceeds from disposal of property and equipment		-	118,937
Additions to investment properties	*6*	(10,494,021)	(24,357,305)
Net cash flows used in investing activities		(16,018,526)	(37,076,206)

The notes set out on pages 10 to 29 form an integral part of this condensed consolidated interim financial information.

Hily Holding PJSC

Condensed consolidated statement of cash flows (continued)

	Note	Nine-month period ended 30 September 2026 AED (Unaudited)	2025 AED (Unaudited)
Cash flows from financing activities			
Proceeds from borrowings		12,640,681	136,575,285
Repayment of borrowings		(37,570,215)	(180,538,880)
Movement in other financial liability		51,552,137	-
Payment of lease liabilities (principal)		(794,999)	(711,419)
Finance cost paid		(15,698,119)	(24,097,394)
Net cash flows generated from/(used in) financing activities		10,129,485	(68,772,408)
Net change in cash and cash equivalents		(24,798,655)	9,705,787
Cash and cash equivalents beginning of the period		(52,871,012)	(108,155,804)
Cash and cash equivalents at the end of the period	*11*	(77,669,667)	(98,450,017)

The notes set out on pages 10 to 29 form an integral part of this condensed consolidated interim financial information.

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

1 General information

Hily Holding PJSC (the "Company" or the "Parent Company") is a public joint stock company incorporated in Abu Dhabi, United Arab Emirates. The Company was established in 1979. It is regulated and listed on the Abu Dhabi Securities Exchange. On 26 May 2022, the Company's name was changed from Foodco Holding PJSC to Hily Holding PJSC. The registered address of the Company is P.O. Box 2378, Abu Dhabi, United Arab Emirates.

The Company and its subsidiaries (collectively referred to as the "Group") are primarily engaged in the management of securities portfolios, along with investing, development and management of real estate and commercial enterprises. The Group is also engaged in the importing and distribution of foodstuff and household items in the United Arab Emirates.

This condensed consolidated interim financial information includes the financial position and the financial performance of the following subsidiaries:

		Percentage of ownership		
Name of subsidiary	**Country of incorporation**	**30 September 2026**	**31 December 2025**	**Principal activities**
Subsidiaries directly under the Company				
FOODCO National Foodstuff PJSC*	UAE	97.78%	97.78%	Catering services and restaurant business
Abu Dhabi National Catering LLC	UAE	100%	100%	Catering services and wholesale of foodstuff
Al Dana Capital Investments – L.L.C – S.P.C	UAE	100%	100%	Private funds investments
Dana Plaza Real-Estate LLC	UAE	100%	100%	Investing, development and management of real estate and commercial enterprises
NURANA Properties WLL	Bahrain	100%	100%	Investing, development and management of real estate and commercial enterprises
Subsidiaries of FOODCO National Foodstuff PJSC				
Abu Dhabi National Foodstuff Co LLC	UAE	100%	100%	Wholesale and distribution of foodstuff
5PL Logistics LLC	UAE	100%	100%	Shipment, clearance and warehousing services
National Oasis Foodstuff Company LLC	UAE	100%	100%	Packing of foodstuff
Subsidiaries of Dana Plaza Real-Estate LLC				
D P R E Architectural and Engineering Consultants - Sole Proprietorship L.L.C	UAE	100%	100%	Civil Engineering consultancy and design services

* Shares in FOODCO National Foodstuff PJSC with a quantity of 60,350,000 (31 December 2025: 60,350,000) are pledged with commercial banks for securing overdraft facility (Note 12). FOODCO National Foodstuff PJSC has 280,000,000 (31 December 2025: 280,000,000) shares in issue.

2 Application of new and revised IFRS Accounting Standards

2.1 New and revised IFRS Accounting Standards applied with no material effect on the condensed consolidated interim financial information

Except for the adoption of new and amended standards as set out below, the accounting policies used in the preparation of this condensed consolidated interim financial information are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025.

Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective 1 January 2026)

On 30 May 2024, the IASB issued targeted amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

(a) clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
(b) clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
(c) add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
(d) update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The amendments in (b) are most relevant to financial institutions, but the amendments in (a), (c) and (d) are relevant to all entities. The amendments to IFRS 9 and IFRS 7 will be effective for annual reporting periods beginning on or after 1 January 2026.

Annual Improvements to IFRS Accounting Standards – Volume 11 (effective 1 January 2026)

The IASB has made the following improvements in September 2024:

- IFRS 1, 'First-time Adoption of International Financial Reporting' – to improve consistency between IFRS 1 and IFRS 9, 'Financial Instruments', in relation to the requirements for hedge accounting, and to improve the understandability of IFRS 1;
- IFRS 7, 'Financial Instruments: Disclosures' – to improve consistency in the language used in IFRS 7 with the language used in IFRS 13, 'Fair Value Measurement';
- IFRS 9 – to clarify how a lessee accounts for the derecognition of a lease liability when it is extinguished, and to address an inconsistency between IFRS 9 and IFRS 15, 'Revenue from Contracts with Customers', in relation to the term 'transaction price';
- IFRS 10, 'Consolidated Financial Statements' – to clarify the requirements in relation to determining de facto agents of an entity; and
- IAS 7, 'Statement of Cash Flows' – to replace the term 'cost method' with 'at cost', since the term is no longer defined in IFRS Accounting Standards.

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

2.1 New and revised IFRS Accounting Standards applied with no material effect on the condensed consolidated interim financial information (continued)

Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (effective 1 January 2026)

In December 2024, the IASB issued targeted amendments to IFRS 7 and IFRS 9 to allow entities to better reflect nature-dependent electricity contracts in the financial statements. The amendments:

(a) clarify the application of the 'own-use' criteria to nature-dependent electricity contracts;
(b) permit hedge accounting if these contracts are used as hedging instruments; and
(c) add new disclosure requirements to enable users of financial statements to better understand the effect of these contracts on an entity's financial performance and cash flows.

The amendments to IFRS 9 and IFRS 7 will be effective for annual reporting periods beginning on or after 1 January 2026.

Other than the above, there are no other material IFRS Accounting Standards and amendments that were effective for the first time for the financial period beginning on or after 1 January 2026. The application of these amendments to IFRS Accounting Standards has not had any material impact on the amounts reported for the current period but may affect the accounting for the Group's future transactions or arrangements.

2.2 New and revised IFRS Accounting Standards in issue but not yet effective and not early adopted

The Group has not early adopted the following new and revised IFRS Accounting Standards that have been issued but are not yet effective:

(a) IFRS 18, 'Presentation and Disclosure in Financial Statements' (annual periods beginning on or after 1 January 2027 with early adoption possible subject to local endorsement where required); and
(b) IFRS 19, 'Subsidiaries without Public Accountability: Disclosures' (effective for annual periods starting on or after 1 January 2027).

The Group is currently assessing the impact of these standards, and amendments on the future condensed consolidated interim financial information of the Group and intends to adopt these, if applicable, when they become effective.

3 Material accounting policies

3.1 Basis of preparation

The condensed consolidated interim financial information has been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34") and also complies with the applicable requirements of the laws in the UAE.

The condensed consolidated interim financial information has been prepared in United Arab Emirates Dirham ("AED"), which is the functional and presentation currency of the Company/Group.

The condensed consolidated interim financial information has been prepared using the historical cost basis, except for the remeasurement of investment securities at fair value and revaluation of investment properties.

3 Material accounting policies (continued)

3.1 Basis of preparation (continued)

The condensed consolidated interim financial information does not include all of the information required for full annual consolidated financial statements and should be read in conjunction with the Group's audited consolidated financial statements for the year ended 31 December 2025. However, selected explanatory notes as shown below are included to explain events and transactions that are significant to the understanding of the changes in the Group's financial position and performance since the last consolidated financial statements. The Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements 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.

4 Critical accounting judgements and key sources of estimation uncertainty

The preparation of condensed consolidated interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2025 except for "provision for impairment of investment in an associate" and "impact of the geopolitical tensions in the Middle East".

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Provision for impairment of investment in an associate

During the period, Management has assessed its investment in associate for indicators of impairment or its reversal. This determination of whether the investment in an associate is impaired or impairment is reversed, entails Management's evaluation of the investee's net asset value against the carrying value of the investment. The impairment charge/(reversal) from the investment in associate is recognized in the profit or loss. During the period, Management reassessed the valuation of its investment in Waha Capital which resulted in a recognition of reversal of impairment loss of AED 12 million.

Impact of the geopolitical tensions in the Middle East

Geopolitical tensions and military escalations in parts of the Middle East have contributed to increased uncertainty in the regional economic environment during the period ended 30 September 2026. The situation continues to evolve and has resulted in secondary impacts in several countries across the Middle East including UAE leading to certain disruptions in business and economic activity and heightened uncertainty in the economic environment.

Currently, the Group's operations continue as normal, and the Group remains operationally and financially sound. There has been no material impact to the Group's business, liquidity, or financial position arising from recent regional developments. There are no critical estimates and judgements that have been impacted by these events.

The Group continues to monitor the situation closely and will provide further updates should any material developments arise.

5 Property and equipment

	30 September 2026 AED (Unaudited)	31 December 2025 AED (Audited)
Property and equipment at net carrying amount	121,360,108	123,256,432

Movement in property and equipment is as follows:

At 1 January	123,256,432	114,960,148
Additions during the period/year	5,524,505	11,871,620
Disposal during the period/year	(2,243,623)	(3,291)
Depreciation charge for the period/ year	(5,177,206)	(3,572,045)
At 30 September/31 December	121,360,108	123,256,432

Property and equipment with a carrying amount of AED 101,486,356 (31 December 2025: AED 109,138,586) are mortgaged against loans and borrowings (Note 12).

6 Investment properties

	30 September 2026 AED (Unaudited)	31 December 2025 AED (Audited)
Warehouses	16,060,868	16,060,868
Building - commercial and residential	232,434,020	229,222,413
Land	2,606,546	2,606,546
Investment properties under development	35,002,822	25,476,785
Change in fair value of investment properties*	(15,369,671)	(15,369,671)
	270,734,585	**257,996,941**

* Change in fair value of investment property pertains to certain warehouses within the UAE.

Movement in the investment properties during the period/year is as follows:

	2026 AED (Unaudited)	2025 AED (Audited)
As at 1 January	257,996,941	245,115,298
Additions during the period/year	12,737,644	28,251,314
Change in fair value (Note 14(b))	-	(15,369,671)
At 30 September/31 December	**270,734,585**	**257,996,941**

Fair value of investment properties has been determined based on external valuation carried out at 31 December 2025. At the reporting date, the Group has reassessed the fair valuation and concluded that the carrying values of the investment properties approximates their fair values.

Investment properties amounting to AED 214,689,805 (31 December 2025: AED 211,478,199) are mortgaged against loans and borrowings (Note 12) obtained by the Group to finance the construction of the properties.

6 Investment properties (continued)

Additions mainly pertain to the development of two new real estate projects for rental purposes or capital appreciation.

The fair value measurement for all the investment properties has been categorised as a Level 3 fair value.

7 Investment accounted for using the equity method

Name	Domiciled	% of equity held		Principal activities
		30-Sep-26	31-Dec-25	**Principal activities**
Al Waha Capital PJSC	UAE	**10.170%**	10.170%	Investment in a wide range of sectors including financial services, capital markets, industrial real estates, infrastructure, healthcare, fintech and oil and gas.

The Group directly holds 10.170% (2025: 10.170%) of the equity of Al Waha Capital PJSC ("Al Waha" or "the investee") legally entitling it to appoint one board member on Al Waha's Board of Directors. The Group also has an additional 4% rights assigned to its voting power, providing the Group the ability to exercise 14.17% of the voting power in the investee. The board member appointed by the Group, is also a member of the Audit Committee and the Nomination and Remuneration Committee of Al Waha. All these factors enable the Group to exercise significant influence over the investee.

Movement in equity accounted investee during the period is as follows:

	2026 AED (Unaudited)	2025 AED (Audited)
At 1 January	488,127,036	399,364,222
Purchase	-	4,635,522
Share in profit	38,206,476	102,969,165
Gain on recognition on share acquisition	-	751,709
Dividends	(19,014,495)	(18,710,733)
Share of change in other comprehensive income	515,213	(882,849)
	507,834,230	488,127,036
Impairment charge	(51,925,182)	(63,603,330)
At 30 September/31 December	**455,909,048**	**424,523,706**

For the nine-month period ended 30 September 2026, the Group conducted an impairment assessment of its investment in Al Waha Capital in accordance with IAS 36 based on an impairment model that considered the net asset value of Al Waha Capital as of 30 September 2026. Based on this model, an impairment reversal of AED 11.7 million was recognised for the nine-month period ended 30 September 2026.

At the reporting date 67,078,706 shares at their quoted price of AED 141,536,070 (31 December 2025: 67,078,706 shares – AED 119,400,097) of Al Waha Capital have been pledged with commercial banks as collateral for securing term loans. The pledged shares form 35.3% of the total shares held by the Group in the investee.

8 Investments

	30 September 2026 AED (Unaudited)	31 December 2025 AED (Audited)
Financial assets at fair value through other comprehensive income ("FVOCI")	67,993,030	4,790,694
Financial assets at fair value through profit and loss ("FVTPL")	182,347,811	212,873,512
Financial assets at amortized cost (i)	11,124,474	11,320,937
	261,465,315	**228,985,143**

The financial assets at FVOCI comprise:

	30 September 2026 AED (Unaudited)	31 December 2025 AED (Audited)
Investments in quoted equity securities inside UAE	65,899,451	2,255,973
Investments in quoted equity securities outside UAE	703,361	702,960
Investments in unquoted equity securities inside UAE	1,104,238	1,545,781
Investments in unquoted equity securities outside UAE	285,980	285,980
	67,993,030	**4,790,694**

The financial assets at FVTPL comprise:

Investments in quoted equity securities inside UAE	156,075,615	192,662,781
Quoted commodities	4,803,544	10,643,578
Investments in quoted equity securities outside UAE	21,468,652	9,567,153
	182,347,811	**212,873,512**

Financial assets at amortized cost (i):

	30 September 2026 AED (Unaudited)	31 December 2025 AED (Audited)
At 1 January	11,320,937	19,655,781
Purchase of financial assets	-	5,567,120
Interest income for the period	519,966	1,014,804
Interest received	(716,429)	(1,042,398)
Disposal	-	(13,874,370)
	11,124,474	**11,320,937**

Investment at amortized cost as of the reporting date consists of Alinma Tier 1 Sukuks with a coupon rate of 6.5% per annum. All these Sukuks are currently legally in the name of the Chairman of the Board and are beneficially assigned to the Group. The Group is in the process of legally transferring the Sukuks in the name of the Group.

8 Investments (continued)

Movement in the financial assets at fair value are as follows:

	FVTPL Nine-month period ended 30 September 2026 (Unaudited)	FVOCI Nine-month period ended 30 September 2026 (Unaudited)	FVTPL year ended 31 December 2025 (Audited)	FVOCI year ended 31 December 2025 (Audited)
At 1 January	212,873,512	4,790,694	210,241,101	94,456,395
Purchase of investments	63,768,698	73,124,611	116,958,289	22,675,958
Disposal of investments	(70,075,551)	(2,866,231)	(140,052,192)	(118,463,155)
Change in fair value	(24,218,848)	(7,056,044)	25,726,314	6,121,496
At end of the period/year	**182,347,811**	**67,993,030**	**212,873,512**	**4,790,694**

8 Investments (continued)

The following table represents the Group's investments, segregated by the level of inputs used to measure each investment's fair value according to the fair value hierarchy set out by IFRS 13:

	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
30 September 2026 (Unaudited)	AED	AED	AED	AED	AED
Financial assets at FVTPL	182,347,811	171,393,817	-	10,953,994	182,347,811
Financial assets at FVOCI:					
Quoted shares	66,602,812	66,602,812	-	-	66,602,812
Unquoted shares	1,390,218	-	-	1,390,218	1,390,218
	67,993,030	66,602,812	-	1,390,218	67,993,030
Financial assets at amortised cost	11,124,474	11,124,474	-	-	11,124,474
Total	**261,465,315**	**249,121,103**	**-**	**12,344,212**	**261,465,315**
31 December 2025 (Audited)					
Financial assets at FVTPL	**212,873,512**	**212,873,512**	**-**	**-**	**212,873,512**
Financial assets at FVOCI:					
Quoted shares	2,958,933	2,958,933	-	-	2,958,933
Unquoted shares	1,831,761	-	-	1,831,761	1,831,761
	4,790,694	**2,958,933**	**-**	**1,831,761**	**4,790,694**
Financial assets at amortised cost	11,320,937	11,320,937	-	-	11,320,937
Total	**228,985,143**	**227,153,382**	**-**	**1,831,761**	**228,985,143**

The movement in Level 3 financial assets pertains to changes in fair value of unquoted shares amounting to Nil for the nine-month period ended 30 September 2026.

9 Inventories

	30 September 2026 AED (Unaudited)	31 December 2025 AED (Audited)
Goods for resale	12,403,340	21,555,378
Consumables	1,535,648	1,251,742
	13,938,988	22,807,120
Less: allowance for slow moving inventories	(544,296)	(576,839)
	13,394,692	**22,230,281**

Movement in allowance for slow moving inventories is as follows:

	2026 AED (Unaudited)	2025 AED (Audited)
At 1 January	576,839	461,543
Charge for the period/year	577,690	668,931
Written off during the period/year	(610,233)	(553,635)
At 30 September/31 December	**544,296**	**576,839**

10 Trade and other receivables

	30 September 2026 AED (Unaudited)	31 December 2025 AED (Audited)
Trade receivables	21,597,217	13,170,832
Less: allowance for expected credit loss	(10,368,017)	(10,492,691)
	11,229,200	**2,678,141**
Advances to suppliers	2,153,846	1,944,234
Other receivables	2,502,489	2,467,898
Less: impairment losses	(1,999,540)	(2,070,662)
	13,885,995	**5,019,611**

Movement in allowance for expected credit loss on trade receivables is as follows:

	2026 AED (Unaudited)	2025 AED (Audited)
At 1 January	10,492,691	29,907,290
Charge for the period/year	284,863	3,122,936
Transfer	-	(3,341,584)
Written off during period/year	(409,537)	(19,195,951)
At 30 September/31 December	**10,368,017**	**10,492,691**

11 Cash and cash equivalents

	30 September 2026 AED (Unaudited)	31 December 2025 AED (Audited)
Cash on hand	78,493	75,524
Cash at banks	15,077,775	13,702,405
Short – term fixed deposits (maturity less than 3 months)	32,048,722	32,120,488
	47,204,990	**45,898,417**

The short term fixed deposits carried an average interest rate of 3.7% per annum.

Reconciliation to condensed consolidated interim statement of cash flows

The above figures reconcile to the amount of cash and cash equivalents presented in the condensed consolidated interim statement of cash flows at the end of the financial period as follows:

	30 September 2026 AED (Unaudited)	31 December 2025 AED (Audited)
Cash and cash equivalents	47,204,990	45,898,417
Less: bank overdrafts repayable on demand (Note 12)	(124,874,657)	(98,769,429)
Cash and cash equivalents in the condensed consolidated interim statement of cash flows	**(77,669,667)**	**(52,871,012)**

12 Loans and borrowings

	30 September 2026 AED (Unaudited)	31 December 2025 AED (Audited)
Bank borrowings	230,210,011	248,153,921
Trust receipts	372,887	7,358,510
Bank overdrafts (Note 11)	124,874,657	98,769,429
	355,457,555	**354,281,860**

Bank overdrafts, trust receipts and bank borrowings are repayable as follows:

	30 September 2026 AED (Unaudited)	31 December 2025 AED (Audited)
Current portion	195,718,325	171,598,721
Non-current portion	159,739,230	182,683,139
	355,457,555	**354,281,860**

12 Loans and borrowings (continued)

Secured term loans:

The secured term loans are secured against some investment properties with carrying amount of AED 214,689,805 (31 December 2025: AED 211,478,199), two properties owned by the Group and included in property and equipment with carrying amount of AED 101,486,356 (31 December 2025: AED 109,138,586) and investment in associate at their quoted price of AED 141,536,070 (31 December 2025: AED 119,400,097) (Refer Note 5, 6, and 7).

Net current liability position:

As at 30 September 2026, the Group has a net current liability position of AED 71,452,018. The condensed consolidated interim financial information has been prepared on a going concern basis, supported by Management's assessment that the Group has access to sufficient unutilized funding facilities and holds financial assets that can be realised to generate additional liquidity as required. Accordingly, this condensed consolidated interim financial information has been prepared on a going concern basis.

13 Trade and other payables

	30 September 2026 AED (Unaudited)	31 December 2025 AED (Audited)
Trade payables	9,093,046	2,674,053
Accruals	14,536,182	16,939,337
Advances from customers	12,248,376	6,612,296
Retention payable	2,625,800	2,625,800
Other payables	3,792,840	3,553,688
	42,296,244	**32,405,174**

14 Revenue

a) Revenue from contracts with customers:

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2026 AED (Unaudited)	2025 AED (Unaudited)	2026 AED (Unaudited)	2025 AED (Unaudited)
Sale of goods	5,203,269	3,204,048	20,448,951	30,273,707
Freight forwarding, logistics and storage	6,300,191	2,588,727	15,977,535	6,892,476
	11,503,460	**5,792,775**	**36,426,486**	**37,166,183**

14 Revenues (continued)

a) Revenue from contracts with customers (continued):

Timing of revenue recognition:

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2026 AED (Unaudited)	2025 AED (Unaudited)	2026 AED (Unaudited)	2025 AED (Unaudited)
At a point in time	5,203,269	3,204,048	20,448,951	30,273,707
Over time	6,300,191	2,588,727	15,977,535	6,892,476
	11,503,460	**5,792,775**	**36,426,486**	**37,166,183**

b) Income from investment properties:

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2026 AED (Unaudited)	2025 AED (Unaudited)	2026 AED (Unaudited)	2025 AED (Unaudited)
Rental income	10,085,668	9,106,018	29,999,017	27,843,809
Facility management income	38,726	398,206	83,122	1,033,104
Change in fair value of investment properties	-	-	-	(15,369,671)
	10,124,394	**9,504,224**	**30,082,139**	**13,507,242**

c) Investment (loss)/income:

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2026 AED (Unaudited)	2025 AED (Unaudited)	2026 AED (Unaudited)	2025 AED (Unaudited)
Net change in fair value of investment held at FVTPL	(6,347,582)	(2,047,596)	(24,218,848)	22,227,245
Gain on sale of investment	1,217,505	2,180,062	852,310	16,739,191
Fair value (loss)/gain on derivative financial instruments	91,426	-	(691,174)	13,898,909
Gain on termination of derivative financial instruments	-	-	782,600	-
Dividend income	19,288	636,021	7,530,022	3,366,338
Interest income on amortised investments	173,322	218,318	519,966	841,482
	(4,846,041)	**986,805**	**(15,225,124)**	**57,073,165**

15 Related party transaction and balances

The Group, in the normal course of business, enters into transactions with other enterprises, which fall within the definition of a related party contained in IAS 24. The related parties also include Chairman, Board members and other key management personnel, major shareholders in the Company (those who own 5% or more of the Company's shares or voting rights), Chairman and members of the boards of parent, subsidiary, sister, or affiliated companies of the Company, companies where any member of the board or executive management of the company serves as a Board Member or senior executive. Such transactions are on agreed terms and conditions with related parties.

Transactions and balances with related parties

Significant transactions with related parties comprise:

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2026 AED (Unaudited)	2025 AED (Unaudited)	2026 AED (Unaudited)	2025 AED (Unaudited)
Sales to related parties	641,196	1,812,765	1,300,739	3,643,047
Purchases and other charges from related parties	10,703	430,927	802,625	997,139

	30 September 2026 AED (Unaudited)	31 December 2025 AED (Audited)
Amounts due from related parties		
Entities with significant influence	114,880	66,823
Key management personnel	1,952,243	917,371
Other related parties - *Affiliates*	12,653,736	11,083,237
	14,720,859	**12,067,431**
Amounts due to related parties		
Entities with significant influence	14,632	2,317
Other related parties - *Affiliates*	192,773	247,159
	207,405	**249,476**

Balances due from related parties are unsecured and receivable on demand. There are ongoing transactions with related parties and management deems no impairment required on those balances.

15 Related party transaction and balances (continued)

Key management personnel compensation

The remuneration of key management was as follows:

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2026 AED (Unaudited)	2025 AED (Unaudited)	2026 AED (Unaudited)	2025 AED (Unaudited)
Key management compensation	767,244	1,198,186	6,069,155	4,859,407
Number of employees	7	7	7	7

16 Basic and diluted earnings per share

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2026 AED (Unaudited)	2025 AED (Unaudited)	2026 AED (Unaudited)	2025 AED (Unaudited)
Profit for the period attributable to equity holders of the Company (AED)	(4,079,887)	2,574,825	21,521,141	28,908,504
Weighted-average number of ordinary shares	120,000,000	120,000,000	120,000,000	120,000,000
Basic and diluted earnings per share (AED)	(0.03)	0.02	0.18	0.24

17 Financial risk management

The Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at the end for the year ended 31 December 2025.

18 Commitments and contingent liabilities

Contingent liabilities

As at reporting date, the following contingent liabilities were outstanding:

	30 September 2026 AED (Unaudited)	31 December 2025 AED (Audited)
Bank guarantees	1,565,992	1,565,992

18 Commitments and contingent liabilities (continued)

Capital commitments

As at reporting date, the capital commitments relate to the following:

	30 September 2026 AED (Unaudited)	31 December 2025 AED (Audited)
Investment properties under development	72,747,978	80,030,392

The Group is involved in litigation from time-to-time in the ordinary course of business. At each reporting date, the Group evaluates litigation matters and review with the Group's legal department and external counsel, the status of various outstanding legal cases and, where appropriate, establish provisions and disclose any contingent liabilities as required by IAS 37. In order to make an assessment for legal provisions and contingent liabilities, the Group considers various factors including, but not limited to, reviewing, on a case-by-case basis, the underlying facts of pending litigation, the Group's history with prior claims, the actual or possible claim assessment by internal and external counsel and the status of negotiations.

19 Income tax

On 9 December 2022, the UAE Ministry of Finance released the Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses ('the CT Law') to enact a Federal corporate tax ('CT') regime in the UAE. The CT Law will be effective for financial years beginning on or after 1 September 2023 and therefore applicable to the Group with effect on 1 January 2024. The Cabinet Decision No. 116 of 2022 specifies the threshold of income (as AED 375,000) would be subject to the 9% UAE CT rate.

The Management of the Group has opted to form a Tax Group where in all of its subsidiaries are included (except for one); for the purpose of determining taxable income in accordance with Article 42 of the Federal Decree Law No. 47 of 2022. Consequently, the Parent Company has consolidated the financial results, assets and liabilities of the subsidiaries within the Tax group election for the relevant Tax period, eliminated transactions between Parent and each subsidiary that is member of the Tax Group. Additionally, the Group has elected to account for gains and losses of changes in fair value of investments on a realisation basis along with other adjustments.

Income tax expense is recognised at an amount determined by multiplying the profit before tax for the interim reporting period by Group's best estimate of the weighted-average annual income tax rate expected for the full financial year, adjusted for the tax effect of certain items recognised in full in the interim period. As such, the effective tax rate in the condensed consolidated interim financial information may differ from the Group's estimate of the effective tax rate for the annual consolidated financial statements.

19 Income tax (continued)

Components of income tax

The components of income tax for the three-month and nine-month period ended 30 September 2026 as follows:

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2026 AED (Unaudited)	2025 AED (Unaudited)	2026 AED (Unaudited)	2025 AED (Unaudited)
Condensed consolidated interim statement of profit or loss				
Current tax expense	-	-	-	-
Deferred tax credit	2,071,571	1,547,937	3,397,383	1,097,862
Condensed consolidated interim statement of comprehensive income				
Current tax expense	-	-	-	-
Deferred tax credit	993,024	992,383	463,906	326,303
	3,064,595	**2,540,320**	**3,861,289**	**1,424,165**

Reconciliation between the tax expense and profit or loss and comprehensive income multiplied by applicable tax rate

The income tax rate applicable to the Group's income is 9% (for the nine-month period ended 30 September 2025: 9%). A reconciliation between the expected and the actual tax charge is provided below:

	Nine-month period ended 30 September	
	2026 AED (Unaudited)	2025 AED (Unaudited)
Profit before income tax	17,854,146	27,540,687
Tax on profit before tax at 9%	(1,606,873)	(2,478,662)
Adjustment for tax on exempt incomes	2,850,172	9,345,568
Adjustment for tax on non-deductible adjustments	(621,853)	(6,171,815)
Adjustment for tax on unutilized tax losses and interest expense	3,239,843	729,074
Income tax credit	**3,861,289**	**1,424,165**

The Group's consolidated effective tax credit rate in respect for the nine-month period ended 30 September 2026 was 21.6% (effective tax charge rate for the nine-month period ended 30 September 2025: 5.1%).

19 Income tax (continued)

Deferred tax

During the current period, a net deferred tax asset was recognised amounting to AED 3,861,289. This is primarily on account of taxable carried forward losses and interest, unrealised changes in fair value of financial assets measured at FVTPL and unrealised changes in fair value of investment properties.

The Group will continue to monitor any further announcements and perform further assessment to ensure compliance with the Regulations.

In December 2021, the Organisation for Economic Co-operation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS) released the Pillar II Anti Global Base Erosion Rules ("GloBE Rules"). These rules mandate a global minimum tax rate of 15% for multinational enterprises that meet a threshold of consolidated revenue exceeding EUR 750 million.

In 2024, the UAE Ministry of Finance released a Consultation document on implementation of the OECD Base Erosion and Profit Shifting Pillar II (Minimum tax). The consultation aims to gather views from stakeholders on potential policy choices and design options.

On 11 February 2025, the Ministry of Finance of the United Arab Emirates (UAE) released Cabinet Decision No. 142 of 2024 on the Imposition of Top-Up Tax on Multinational Enterprises (Cabinet Decision). The imposition of a top-up tax, referred to as the domestic minimum top-up tax (DMTT), will apply to fiscal years starting on or after 1 January 2025.

The Group has assessed that there is no impact of Pillar Two rules on the financial statements for the nine-month period ended 30 September 2026.

20 Segment information

The primary segment reporting format is determined to be operating segments as the Group's risks and rates of return are affected predominantly by differences in the products and services produced. 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 Management purposes, the Group is currently organised into five major operating segments. These segments are the basis on which the Group reports its primary segmental information. These are :

(i) Investing in securities ("Investment in securities");
(ii) Investing in properties ("Investment properties");
(iii) Wholesale and distribution of food products ("Trading").
(iv) Marine, air and land shipment services along with management and operation of store and warehouses ("Freight forwarding and storage"); and
(v) Non-core business units ("All other segments").

Transactions between segments are conducted at rates determined by management taking into consideration the cost of activities.

Information regarding these segments is presented below:

For the nine-month period ended 30 September 2026 (Unaudited):

	Investment in securities AED	*Investment properties AED*	*Trading AED*	*Freight Forwarding, Logistics and storage AED*	*Others AED*	*Eliminations AED*	*Consolidated AED*
At 30 September 2026							
Revenue – external	(15,225,124)	30,082,139	20,448,951	15,977,535	89,021	-	51,372,522
Revenue – internal	-	1,649,726	-	2,261,600	-	(3,911,326)	-
Profit/(loss) for the period	9,287,666	24,305,509	(9,107,469)	(2,850,735)	(383,442)	-	21,251,529
At 30 September 2025							
Revenue – external	57,073,165	13,507,242	30,273,707	6,892,476	198,533	-	107,945,123
Revenue – internal	-	1,111,938	-	3,443,985	-	(4,555,923)	-
Profit/(loss) for the period	36,484,934	7,155,547	(7,545,529)	(7,433,320)	166,647	(189,730)	28,638,549

20 Segment information (continued)

The segment assets and liabilities are as follows:

	Investment in securities AED	*Investment properties AED*	*Trading AED*	*Freight Forwarding, Logistics and storage AED*	*Others AED*	*Eliminations AED*	*Consolidated AED*
At 30 September 2026							
Assets	812,096,640	152,051,475	101,788,748	124,726,998	27,033,776	-	1,217,697,637
Liabilities	320,324,779	37,954,070	43,817,779	110,696,254	3,799,250	-	516,592,132
At 31 December 2025							
Assets	777,271,602	125,308,102	49,878,234	158,142,474	25,436,975	-	1,136,037,387
Liabilities	209,549,902	18,808,376	32,058,149	187,301,142	2,345,848	-	450,063,417

21 Seasonality of results

The seasonal nature of the Group's activities primarily is driven by the trading segment, whose revenue has variability during the third quarter of the year.