



INTERNATIONAL HOLDING COMPANY PJSC

Review report and interim financial information

For the six month period ended 30 June 2026

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

Introduction

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

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Deloitte & Touche (M.E.)



Mohammad Khamees Al Tah
Registration No. 717
5 August 2026
Abu Dhabi
United Arab Emirates

International Holding Company PJSC

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

		<i>(Unaudited)</i> 30 June 2026 AED '000	<i>(Audited)</i> 31 December 2025 AED '000
	<i>Notes</i>		
ASSETS			
Non-current assets			
Property, plant and equipment	4	32,450,794	31,567,491
Intangible assets and goodwill		27,232,035	26,798,308
Right-of-use assets	5	6,113,070	5,970,749
Investment properties	6	35,325,150	30,641,443
Investment in associates and joint ventures	7	41,424,777	37,281,793
Investments in financial assets	8	2,870,166	13,236,562
Derivative financial instruments		62,989	187,420
Contract assets	14	717,137	295,629
Trade and other receivables	9	10,462,924	5,332,155
Loans receivable	10	11,099,033	9,763,223
Biological assets		222,285	227,908
Due from related parties	20	951	951
Loans to related parties	20	127,300	125,869
Deferred tax assets		<u>1,412,602</u>	<u>1,320,219</u>
		<u>169,521,213</u>	<u>162,749,720</u>
Current assets			
Inventories	11	19,060,477	14,195,648
Development work-in-progress	12	14,460,720	12,768,212
Biological assets		30,668	28,266
Investments in financial assets	8	104,837,591	90,108,455
Other financial assets at fair value	13	422,554	371,514
Derivative financial instruments		67,089	115,527
Due from related parties	20	2,632,716	2,164,034
Loans to related parties	20	413,640	417,745
Contract assets	14	25,535,833	21,913,398
Trade and other receivables	9	56,825,750	47,375,005
Loans receivable	10	2,865,593	1,415,565
Cash and bank balances	16	<u>72,864,225</u>	<u>74,859,260</u>
		<u>300,016,856</u>	<u>265,732,629</u>
Assets held for sale	15	<u>129,283</u>	<u>119,661</u>
		<u>300,146,139</u>	<u>265,852,290</u>
TOTAL ASSETS		<u>469,667,352</u>	<u>428,602,010</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	18	2,193,540	2,193,540
Treasury shares	18	(5,200,000)	(5,000,000)
Merger, acquisition and other reserves		43,495,625	44,483,984
Statutory reserve		1,096,770	1,096,770
Contributed capital		940,015	940,015
Revaluation reserve		(90,658)	(674,287)
Currency translation reserve		(820,756)	(596,126)
Hedging reserve		(25,201)	(13,081)
Retained earnings		<u>124,339,617</u>	<u>110,410,972</u>
Equity attributable to owners of the Company		165,928,952	152,841,787
Other equity instruments	19	-	1,815,646
Non-controlling interests		<u>102,345,482</u>	<u>96,043,387</u>
Total equity		<u>268,274,434</u>	<u>250,700,820</u>

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION continued
As at 30 June 2026

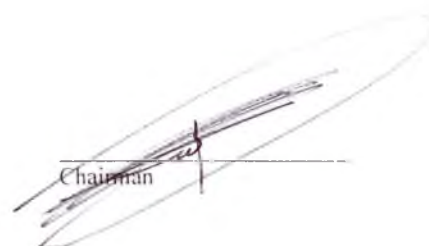
		<i>(Unaudited)</i> 30 June 2026 AED'000	<i>(Audited)</i> 31 December 2025 AED'000
	<i>Notes</i>		
EQUITY AND LIABILITIES continued			
Non-current liabilities			
Employees' end of service benefits		2,226,887	2,048,797
Lease liabilities	5	4,952,540	4,868,110
Borrowings	21	54,199,384	58,135,863
Non-convertible sukuk and hybrid notes	22	20,965,802	14,017,121
Derivative financial instruments		257,308	6,194
Finance liability		717,084	743,043
Trade and other payables	23	8,922,879	5,851,307
Contract liabilities	24	189,492	434,261
Loans from related parties	20	209,033	209,033
Due to related parties	20	2,520	2,520
Deferred tax liabilities		<u>4,303,972</u>	<u>4,270,201</u>
		<u>96,946,901</u>	<u>90,586,450</u>
Current liabilities			
Due to related parties	20	573,693	745,907
Loans from related parties	20	13,300	13,300
Lease liabilities	5	1,379,828	1,344,133
Borrowings	21	23,682,962	11,356,647
Non-convertible sukuk and hybrid notes	22	217,328	144,500
Derivative financial instruments		104,908	78,396
Finance liability		47,040	47,004
Contract liabilities	24	23,488,108	23,047,031
Income tax payable	29	4,488,121	2,874,999
Trade and other payables	23	<u>50,325,613</u>	<u>47,523,944</u>
		<u>104,320,901</u>	<u>87,175,861</u>
Liabilities directly associated with assets held for sale	15	<u>125,116</u>	<u>138,879</u>
		<u>104,446,017</u>	<u>87,314,740</u>
Total liabilities		<u>201,392,918</u>	<u>177,901,190</u>
TOTAL EQUITY AND LIABILITIES		<u>469,667,352</u>	<u>428,602,010</u>



Chief Financial Officer



Managing Director



Chairman

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

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)

For the three month and six month periods ended 30 June 2026

		Three month ended 30 June		Six months ended 30 June	
		2026	2025	2026	2025
Notes		AED'000	AED'000	AED'000	AED'000
CONTINUING OPERATIONS					
Revenue	26	33,410,530	24,609,673	64,855,759	48,218,848
Cost of revenue		(24,560,071)	(18,574,093)	(48,082,346)	(36,320,435)
Gross profit		8,850,459	6,035,580	16,773,413	11,898,413
General and administrative expenses		(2,705,686)	(1,991,020)	(5,056,344)	(3,803,972)
Selling and distribution expenses		(1,054,060)	(247,039)	(2,139,359)	(462,347)
Investment and other income, net	27	14,505,842	3,317,603	20,249,785	3,596,122
Share of profit from investment in associates and joint ventures	7	791,390	422,600	870,294	701,833
Fair value gain on revaluation of previously held equity interest, net	7	-	53,615	-	20,682
Loss on disposal of investment in associates and joint ventures, net	7	-	(29,591)	-	(27,428)
Gain on acquisition of subsidiaries		-	-	-	131,288
Gain on derecognition of subsidiaries	17.3	34,524	806	34,524	38,736
Finance costs		(1,392,696)	(1,089,660)	(2,708,967)	(2,093,303)
Profit before tax from continuing operations		19,029,773	6,472,894	28,023,346	10,000,024
Taxation	29	(991,702)	(574,924)	(1,798,230)	(1,127,294)
Profit for the period from continuing operations		<u>18,038,071</u>	<u>5,897,970</u>	<u>26,225,116</u>	<u>8,872,730</u>
DISCONTINUED OPERATIONS					
Profit after tax for the period from discontinued operations	15.2	<u>-</u>	<u>779,782</u>	<u>-</u>	<u>1,928,862</u>
Profit for the period		<u>18,038,071</u>	<u>6,677,752</u>	<u>26,225,116</u>	<u>10,801,592</u>
Attributable to:					
Owners of the Company		12,843,285	3,983,889	17,911,124	5,455,524
Non-controlling interests		<u>5,194,786</u>	<u>2,693,863</u>	<u>8,313,992</u>	<u>5,346,068</u>
Profit for the period		<u>18,038,071</u>	<u>6,677,752</u>	<u>26,225,116</u>	<u>10,801,592</u>
Earnings per share					
- Basic and diluted earnings per share (AED)	28	<u>5.89</u>	<u>1.82</u>	<u>8.21</u>	<u>2.49</u>
- Basic and diluted earnings per share from continuing operations (AED)	28	<u>5.89</u>	<u>1.68</u>	<u>8.21</u>	<u>2.13</u>

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

INTERIM CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME (UNAUDITED)

For the three month and six month periods ended 30 June 2026

	<i>Three month ended 30 June</i>		<i>Six month ended 30 June</i>	
	<i>2026</i>	<i>2025</i>	<i>2026</i>	<i>2025</i>
	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>
Profit for the period	18,038,071	6,677,752	26,225,116	10,801,592
Other comprehensive income (loss):				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Foreign exchange difference on translation of foreign operations, net of tax	635,169	542,809	(244,013)	629,823
Change in fair value of hedging instruments, net of tax	2,440	30,767	(8,061)	47,526
Net loss on hedging instruments reclassified to profit or loss	(4,591)	(25,499)	(9,183)	(30,090)
Share of other comprehensive (loss) income of associates and joint ventures	(212,714)	32,424	(216,502)	101,682
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Share of other comprehensive income of associates and joint ventures	91,902	33,846	11,942	(84,489)
Change in the fair value of financial assets at fair value through other comprehensive income, net of tax	2,338,763	30,737	(5,370,059)	11,965
Gain (loss) on revaluation of digital assets, net of tax	-	476,372	(184,204)	266,936
Other remeasurement loss	-	-	-	(16,221)
Total other comprehensive income (loss)	<u>2,850,969</u>	<u>1,121,456</u>	<u>(6,020,080)</u>	<u>927,132</u>
Total comprehensive income for the period	<u>20,889,040</u>	<u>7,799,208</u>	<u>20,205,036</u>	<u>11,728,724</u>
Attributable to:				
Owners of the Company	14,541,079	4,784,281	14,342,529	6,061,740
Non-controlling interests	<u>6,347,961</u>	<u>3,014,927</u>	<u>5,862,507</u>	<u>5,666,984</u>
Total comprehensive income for the period	<u>20,889,040</u>	<u>7,799,208</u>	<u>20,205,036</u>	<u>11,728,724</u>

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

International Holding Company PJSC

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the six month period ended 30 June 2026

	Equity attributable to owners of the Company										Other equity instruments AED '000	Non - controlling interests AED '000	Total equity AED '000
	Share capital AED '000	Treasury shares AED '000	Merger, acquisition and other reserve AED '000	Statutory reserve AED '000	Contributed capital AED '000	Revaluation reserve AED '000	Currency translation reserve AED '000	Hedging reserve AED '000	Retained earnings AED '000	Total AED '000			
Balance at 1 January 2025 (audited)	2,193,540	(1,199,016)	42,384,698	1,096,770	940,015	197,947	(1,249,783)	6,155	88,854,523	133,224,849	14,736,811	96,424,933	244,386,593
Profit for the period	-	-	-	-	-	-	-	-	5,455,524	5,455,524	-	5,346,068	10,801,592
Other comprehensive income for the period	-	-	-	-	-	154,582	459,093	(261)	(7,198)	606,216	-	320,916	927,132
Total comprehensive income for the period	-	-	-	-	-	154,582	459,093	(261)	5,448,326	6,061,740	-	5,666,984	11,728,724
Disposal of investments carried at fair value through other comprehensive income and digital assets	-	-	-	-	-	(7,491)	-	-	7,491	-	-	-	-
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	815,448	815,448
Acquisition of assets	-	-	-	-	-	-	-	-	-	-	-	1,089,724	1,089,724
Derecognition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(3,445)	(3,445)
Disposal of partial interest in subsidiaries	-	-	2,286,501	-	-	-	-	-	-	2,286,501	(9,829,358)	8,927,471	1,384,614
Acquisition of non-controlling interest	-	-	(76,143)	-	-	-	-	-	-	(76,143)	-	(2,488,862)	(2,565,005)
Non-controlling interest share of newly issued shares	-	-	-	-	-	-	-	-	-	-	(6,920,659)	6,920,659	-
Coupon paid on hybrid equity instrument	-	-	-	-	-	-	-	-	(51,645)	(51,645)	-	-	(51,645)
Dividend paid to non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	(1,971,311)	(1,971,311)
Additional contributions by non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	538,991	538,991
Acquisition of treasury shares	-	(1,620,938)	-	-	-	-	-	-	-	(1,620,938)	-	-	(1,620,938)
Contributions received	-	-	-	-	-	-	-	-	-	-	3,828,852	-	3,828,852
Other equity movement	-	-	(99,425)	-	-	-	-	-	(4,811)	(104,236)	-	37,740	(66,496)
Balance at 30 June 2025 (unaudited)	<u>2,193,540</u>	<u>(2,819,954)</u>	<u>44,495,631</u>	<u>1,096,770</u>	<u>940,015</u>	<u>345,038</u>	<u>(790,690)</u>	<u>5,894</u>	<u>94,253,884</u>	<u>139,720,128</u>	<u>1,815,646</u>	<u>115,958,332</u>	<u>257,494,106</u>
Balance at 1 January 2026 (audited)	2,193,540	(5,000,000)	44,483,984	1,096,770	940,015	(674,287)	(596,126)	(13,081)	110,410,972	152,841,787	1,815,646	96,043,387	250,700,820
Profit for the period	-	-	-	-	-	-	-	-	17,911,124	17,911,124	-	8,313,992	26,225,116
Other comprehensive loss for the period	-	-	-	-	-	(3,331,845)	(224,630)	(12,120)	-	(3,568,595)	-	(2,451,485)	(6,020,080)
Total comprehensive loss for the period	-	-	-	-	-	(3,331,845)	(224,630)	(12,120)	17,911,124	14,342,529	-	5,862,507	20,205,036
Disposal of investments carried at fair value through other comprehensive income	-	-	-	-	-	3,915,474	-	-	(3,915,474)	-	-	-	-
Acquisition of subsidiaries (note 17.1)	-	-	-	-	-	-	-	-	-	-	-	151,429	151,429
Acquisition of assets (note 17.2)	-	-	-	-	-	-	-	-	-	-	-	581,176	581,176
Derecognition of subsidiaries (note 17.3)	-	-	-	-	-	-	-	-	-	-	-	(30,334)	(30,334)
Disposal of partial interest in subsidiaries (note 17.4)	-	-	(917,803)	-	-	-	-	-	-	(917,803)	-	2,696,515	1,778,712
Acquisition of non-controlling interest (note 17.5)	-	-	(57,457)	-	-	-	-	-	-	(57,457)	-	18,080	(39,377)
Redemption of hybrid equity instruments (note 19.1)	-	-	-	-	-	-	-	-	(21,323)	(21,323)	(1,815,646)	-	(1,836,969)
Coupon paid on hybrid equity instrument (note 19.1)	-	-	-	-	-	-	-	-	(41,889)	(41,889)	-	-	(41,889)
Acquisition of treasury shares (note 18)	-	(200,000)	-	-	-	-	-	-	-	(200,000)	-	-	(200,000)
Dividend paid to non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	(3,254,633)	(3,254,633)
Additional contributions by non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	111,284	111,284
Other equity movement	-	-	(13,099)	-	-	-	-	-	(3,793)	(16,892)	-	166,071	149,179
Balance at 30 June 2026 (unaudited)	<u>2,193,540</u>	<u>(5,200,000)</u>	<u>43,495,625</u>	<u>1,096,770</u>	<u>940,015</u>	<u>(90,658)</u>	<u>(820,756)</u>	<u>(25,201)</u>	<u>124,339,617</u>	<u>165,928,952</u>	<u>-</u>	<u>102,345,482</u>	<u>268,274,434</u>

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

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

For the six month period ended 30 June 2026

		Six month period ended 30 June	
		2026 AED '000	2025 AED '000
OPERATING ACTIVITIES			
Profit before tax from continuing operations		28,023,346	10,000,024
Profit before tax from discontinued operations	15.2	-	2,322,153
Profit before tax		28,023,346	12,322,177
Adjustments for:			
Depreciation of property, plant and equipment	4	1,588,448	1,601,232
Depreciation of right-of-use assets	5	700,657	363,568
Depreciation of investment properties	6	437,949	528,781
Amortisation of intangible assets		560,333	287,297
Depreciation of biological assets		29,777	24,244
Impairment loss on property, plant and equipment	4	-	14,748
Impairment loss on investment properties	6	33,456	20,964
Impairment loss on intangible assets and goodwill		1,003	-
Reversal of impairment loss on development work in progress	12	-	(18,526)
Write-off of project costs relating to development work-in-progress	12	14,548	4,559
Share of profit from investment in associates and joint ventures	7	(870,294)	(803,097)
Reversal of impairment loss on investment in associate and joint ventures		-	(150)
Change in the fair value of financial assets carried at fair value through profit or loss	8.2 & 27	(17,615,059)	(669,194)
Gain on acquisition of subsidiaries		-	(131,288)
Gain on derecognition of subsidiaries	17.3	(34,524)	(38,736)
Loss on lease modifications		2,105	9,158
Loss on lease terminations		8,514	798
Change in fair value of biological assets, net of impairment losses		(4,484)	(6,790)
Loss on sale of biological assets		33,069	25,001
Loss on disposal of intangible assets		1,731	10,990
Change in fair value of intangible assets		476,996	-
Change in the fair value of other financial assets at fair value	13	14,076	31,041
Change in fair value of derivative financial instruments		(472,062)	-
Loans receivable written off		4,684	-
Provision for employees' end of service benefit		315,502	270,843
Loss (gain) on disposal of property, plant and equipment, net		2,799	(7,687)
Property, plant and equipment written off	4	13,089	-
Gain on disposal of investment properties		(6,360)	(21,666)
Loss on disposal of investment in associates and joint ventures	7	-	27,428
Gain on disposal of assets held for sale		(3,151)	(16,600)
Allowance for slow moving inventories, net	11	795	13,188
Allowance for expected credit losses, net		42,810	132,128
Fair value gain on revaluation of previously held equity interest	7	-	(20,682)
Unwinding of discounting of long-term receivables		(60,461)	(59,125)
Amortisation of deferred income		(160,126)	(191,940)
Loss on reassessment of non-current receivables		26,065	-
Liabilities written back		(10,247)	(111,258)
Amortisation of transaction cost	21	18,951	-
Recovery of bad debts written off		(10,008)	-
Write down of assets held for sale	15.1	25,912	-
Interest and dividend income	27	(2,381,257)	(2,142,525)
Finance costs		2,708,967	2,299,012
Operating cash flows before working capital changes		13,457,549	13,747,893
Working capital changes:			
Increase in inventories		(1,480,321)	(772,071)
Increase in biological assets		(54,311)	(47,980)
Increase in due from related parties		(395,211)	(789,449)
Increase in trade and other receivables		(2,950,152)	(3,002,807)
Increase in contract assets		(3,779,137)	(5,978,047)
Increase in development work-in-progress		(1,263,977)	(1,185,049)
Increase in loan receivables provided by financial institutions		(759,680)	-
Decrease in due to related parties		(182,940)	(628,054)
Increase in trade and other payables		407,436	3,651,715
Increase in contract liabilities		196,308	5,233,559
Cash generated from operations		3,195,564	10,229,710
Employees' end of service benefit paid		(185,996)	(146,792)
Tax paid, net	29	(419,846)	(121,768)
Net cash generated from operating activities		2,589,722	9,961,150

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED) continued

For the six month period ended 30 June 2026

	<i>Notes</i>	<i>Six month period ended 30 June</i>	
		<i>2026</i>	<i>2025</i>
		<i>AED'000</i>	<i>AED'000</i>
INVESTING ACTIVITIES			
Movement in term deposits, margin accounts and wakala deposits with an original maturity more than three months		9,506,425	1,304,154
Additions to property, plant and equipment	4	(2,271,194)	(2,577,183)
Additions to intangible assets		(303,271)	(238,581)
Proceeds from sale of property, plant and equipment		31,301	470,570
Purchase of investment in associates and joint ventures	7	(3,778,335)	(1,703,093)
Purchase of investment properties		(2,506,570)	(452,193)
Dividends received from associates and joint ventures		378,262	535,274
Proceeds from derecognition of subsidiaries, net of cash disposed		(21,016)	47,944
Payment against acquisition of subsidiaries, net	17.1	(1,083,254)	(324,254)
Net cash paid against acquisition of assets	17.2	(530,360)	(678,853)
Purchase of investment in financial assets		(7,683,274)	(8,710,169)
Proceeds from sale of investment in financial assets		4,449,836	3,954,939
Advances paid for purchase of investments		(401,234)	-
Proceeds from sale of investment properties		12,291	208,948
Proceeds from disposal of investment in associates and joint ventures		-	290,477
Proceeds from disposal of shares of subsidiaries		25,889	528,293
Proceeds from disposal of assets held for sale		7,180	-
Cash paid on acquisition of non-controlling interest		(39,377)	(447,316)
Payments towards other financial assets at fair value	13	(65,116)	(951,617)
Settlement of derivative financial instruments		532,690	81
Movement in restricted cash		799,809	(2,246,488)
Repayment of (additional) loans to related parties, net		2,674	(4,163)
Net movement in loans receivable provided by non-financial institutions		1,888,011	(1,068,634)
Purchase consideration adjustment on a prior year acquisition of an associate	7	4,982	-
Interest and dividends received		<u>2,339,084</u>	<u>2,132,376</u>
Net cash generated from (used in) investing activities		<u>1,295,433</u>	<u>(9,929,488)</u>
FINANCING ACTIVITIES			
Proceeds from borrowings, net of repayments		5,589,981	2,197,604
Dividends paid to non-controlling interest		(3,254,633)	(1,971,311)
Coupon paid on hybrid equity instrument	19.1	(41,889)	(51,645)
Additional contributions by non-controlling interest		111,284	538,991
Advance contribution received		-	3,828,852
Net proceeds from non-convertible sukuk and hybrid notes		5,446,982	5,461,478
Settlement of non-convertible sukuk	22	(505,775)	(1,638,516)
Payment for purchase of treasury shares	18	(200,000)	(1,620,938)
Loan from related parties		-	(613,969)
Repayment to non-controlling interests towards contributed capital		(1,683)	-
Repayment of finance liability		(47,069)	-
Finance costs paid		(1,928,379)	(1,804,578)
Repayment of lease liabilities	5	<u>(842,103)</u>	<u>(567,801)</u>
Net cash generated from financing activities		<u>4,326,716</u>	<u>3,758,167</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS DURING THE PERIOD			
		8,211,871	3,789,829
Cash and cash equivalents at beginning of the period		34,045,061	37,920,593
Effect of foreign exchange rate changes		<u>487,253</u>	<u>(431,771)</u>
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	16	<u>42,744,185</u>	<u>41,278,651</u>

Significant non-cash transactions are disclosed in note 6, 7, 8, 11 and 17 to the interim condensed consolidated financial statements.

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2026 (Unaudited)

1 GENERAL INFORMATION

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

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

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

The interim condensed consolidated financial statements were approved by the Board of Directors and authorised for issue on 5 August 2026.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2026 (Unaudited)

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements prepared in accordance with IFRS Accounting Standards and should be read in conjunction with the Group’s annual consolidated financial statements as at 31 December 2025. In addition, results for the six month period ended 30 June 2026 are not necessarily indicative of the results for the year ending 31 December 2026.

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

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

2.2 Basis for consolidation

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

Control is achieved when the Group:

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

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

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

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

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

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

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2026 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

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

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

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

Details of the Company's subsidiaries as at 30 June 2026 are consistent with the year ended 31 December 2025 consolidated financial statements. The new subsidiaries incorporated and acquired during the period are as follows:

<i>Name of subsidiary</i>	<i>Place of incorporation and operation</i>	<i>Principal activities</i>	<i>Proportion of ownership interest and voting power held</i>	
			<i>2026</i>	<i>2025</i>
<u>Below are the subsidiaries of IHC Capital Holding LLC:</u>				
Wave Intelligence Holding RSC Ltd (i)	United Arab Emirates	Holding ownership of equity and non-equity assets.	100%	-
Elixium Invest Limited (i)	United Arab Emirates	Management consultancy activities.	51%	-
<u>Below is the subsidiary of Royal Development Holding Company LLC:</u>				
Royal Park Development LTD (i)&(iv)	United Arab Emirates	Real estate development construction, enterprises investment, institution and management, real estate activities with own or leased property and real estate lease and management services.	100%	-
<u>Below is the subsidiary of MG Ventures Holding LLC:</u>				
PI9 SARL (ii)	Luxembourg	Holding company.	61.84%	-
<u>Below is the subsidiary of PI9 SARL:</u>				
ISEM SRL Società Benefit	Italy	Manufacture of corrugated paper, other technical and industrial textiles, paper stationery and plastic packing goods.	98.32%	-
<u>Below are the subsidiaries of ISEM SRL Società Benefit:</u>				
Industrial Pack SRL	Italy	Manufacture of corrugated paper, paper stationery and office administrative and support activities.	100%	-
Envase Grafico Industrial SA	Spain	Manufacture of corrugated paper and cardboard.	100%	-
ISEM France SARL	France	Commercialisation of ‘luxury packaging’ and other related ancillary products, which constitutes the company’s corporate purpose.	100%	-
ISEM Bramucci Middle East ZFCO	United Arab Emirates	Marketing management.	95%	-
<u>Below are the subsidiaries of Industrial Pack SRL:</u>				
Bartoli Packaging SRL	Italy	Manufacture of corrugated paper, household textiles and made-up furnishing articles and paper stationery.	100%	-
Sacchettificio Toscano SRL	Italy	Manufacture of household textiles and made-up furnishing articles.	100%	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 June 2026 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2026	2025
<u>Below is the subsidiary of Sacchettificio Toscano SRL:</u>				
ISEM M2 Atelier Tunisien SARL	Tunisia	Manufacturing of corrugated cardboard and packaging made of paper or cardboard.	98%	-
<u>Below is the subsidiary of Bartoli Packaging SRL:</u>				
Premium Box SRL	Italy	Manufacture of corrugated paper and paperboard.	100%	-
<u>Below is the subsidiary of Emirates Mobility Company PJSC (formerly "Emirates Driving Company PJSC"):</u>				
Emirates Driving Company LLC SPC (i)	United Arab Emirates	Drivers training services.	100%	-
<u>Below are the subsidiaries of NRTC Food Holding LLC:</u>				
Taaza Quality Foodstuff Trading LLC (ii)	United Arab Emirates	Food and beverages trading.	70%	-
Taaza Healthy Food Industries LLC (ii)	United Arab Emirates	Fruits and vegetables canning, packaging and fruit juices manufacturing.	70%	-
<u>Below is the subsidiary of Reem Energy Holding RSC Ltd:</u>				
Reem 6 Limited (i)	United Arab Emirates	Rental, supply, installation and maintenance of alternative energy and electromechanical equipment.	100%	-
<u>Below is the subsidiary of E Point Zero BKN Holding RSC Ltd:</u>				
Pine Tree Project SRL (ii)	Republic of Romania	Battery energy storage system.	100%	-
<u>Below is the subsidiary of E Point Zero Energy Holding RSC Ltd:</u>				
EPZ T1 Blocker LLC (i)	United States of America	Special purpose vehicle.	100%	-
<u>Below is the subsidiary of EPZ T1 Blocker LLC:</u>				
EPZ T1 Holding 1 LLC (i)	United States of America	Special purpose vehicle.	100%	-
<u>Below is the subsidiary of EPZ T1 Holding 1 LLC:</u>				
EPZ T1 Holding 2 LLC (i)	United States of America	Special purpose vehicle.	100%	-
<u>Below is the subsidiary of EPZ T1 Holding 2 LLC:</u>				
EPZ T1 Finance Co LLC (i)	United States of America	Special purpose vehicle.	100%	-
<u>Below is the subsidiary of TLT1 Investment SPV RSC Ltd:</u>				
TLT2 Investment SPV Ltd. (i)	Cayman Islands	Special purpose vehicle.	100%	-
<u>Below is the subsidiary of 24 North Holding RSC Ltd:</u>				
25 North Holding RSC LTD (i)	United Arab Emirates	Special purpose vehicle.	100%	-
<u>Below are the subsidiaries of Chimera Investment LLC:</u>				
Chimera 2026 DI SPV RSC Ltd (i)	United Arab Emirates	Special purpose vehicle.	100%	-
Chimera 2026 FOF SPV RSC Ltd (i)	United Arab Emirates	Special purpose vehicle.	100%	-
Chimera 2026 SO SPV RSC Ltd (i)	United Arab Emirates	Special purpose vehicle.	100%	-
Chimera 2026 LTC SPV RSC Ltd (i)	United Arab Emirates	Special purpose vehicle.	100%	-
<u>Below is the subsidiary of Lunate Holding RSC Ltd:</u>				
Lunate Diversified Income Strategy SPV Ltd (i)	Cayman Islands	Special purpose vehicle.	100%	-
<u>Below are the subsidiaries of AXIGHT Capital Limited:</u>				
Axight Asia Pacific Investments II (GP) SPV Ltd (i)	United Arab Emirates	Investment partnership.	100%	-
Axight Special Opportunities SMA I (GP) SPV Ltd (i)	United Arab Emirates	Special purpose vehicle.	100%	-
Axight Special Opportunities SMA I SLP LP (i)	United Arab Emirates	Carried interest vehicle.	100%	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 June 2026 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2026	2025
<u>Below are the subsidiaries of AXIGHT Capital Limited:</u> continued				
Axight Special Opportunities SMA II (GP) SPV Ltd (i)	United Arab Emirates	Special purpose vehicle.	100%	-
Axight Special Opportunities SMA II SLP LP (i)	United Arab Emirates	Investment partnership.	100%	-
Axight Special Opportunities SMA III (GP) SPV Ltd (i)	United Arab Emirates	Investment partnership.	100%	-
Axight Special Opportunities SMA III SLP LP (i)	United Arab Emirates	Investment partnership.	100%	-
<u>Below is the subsidiary of Beltone Asset Management S.A.E:</u>				
Beltone Real Estate Fund SAE (i)	Arab Republic of Egypt	Real estate investment fund.	100%	-
<u>Below is the subsidiary of Beltone Capital:</u>				
Baobab S.A. (ii)	France	Financial services.	100%	-
<u>Below are the subsidiaries of Baobab SA:</u>				
Baobab Banque Madagascar	Madagascar	Microfinance institution.	100%	-
Baobab Senegal	Senegal	Microfinance institution.	89.28%	-
Baobab Microfinance Bank Nigeria	Nigeria	Microfinance institution.	100%	-
Baobab Cote d'Ivoire SA	Ivory Coast	Microfinance institution.	95.41%	-
Baobab Mali SA	Mali	Microfinance institution.	100%	-
Baobab Services SASU	Senegal	IT hub.	100%	-
Baobab Burkina SA	Burkina Faso	Microfinance institution.	100%	-
IMF Baobab RDC SA	Democratic Republic of the Congo	Microfinance institution.	99.97%	-
<u>Below are the subsidiaries of International Resource Holding RSC Ltd:</u>				
International Resources Holding Americas LLC (i)	United States of America	General commercial activities.	100%	-
IRH Global Trading Americas LLC (i)	United States of America	General commercial activities.	100%	-
<u>Below is the subsidiary of IRH Mining RSC Ltd:</u>				
Titan Minerals SPV LTD (i)	United Arab Emirates	Holding ownership of equity and non-equity assets.	100%	-
<u>Below is the subsidiary of IRH Investment SPV RSC Ltd:</u>				
IRH Automotive SPV LTD (i)	United Arab Emirates	Holding ownership of equity and non-equity assets.	100%	-
<u>Below is the subsidiary of United Trans General Trading LLC:</u>				
United Trans Mobility Passengers Transportation LLC – SPC (i)	United Arab Emirates	Transfer of passengers via the e-services and public buses within cities.	100%	-
<u>Below is the subsidiary of Palms Sports PJSC:</u>				
Thai T-Shirt Factory Co. Ltd* (ii)	Kingdom of Thailand	Textile manufacturing and apparel production related activities.	45%	-
<u>Below is the subsidiary of Securiguard Middle East LLC:</u>				
Securiguard Gents Salon LLC SPC (i)	United Arab Emirates	Men hairdressing, trimming and styling.	100%	-
<u>Below is the subsidiary of Al Seer Marine Supplies and Equipment Company PJSC:</u>				
Dune Maritime LLC (i)	United Arab Emirates	Boats and related spare parts trading.	57.50%	-
<u>Below is the subsidiary of ASM YS Holding Ltd:</u>				
ASM Yachts SEZC (i)	Cayman Island	Ship management services.	100%	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 June 2026 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2026	2025
<u>Below is the subsidiary of Finstreet Limited:</u>				
Predict Street Limited (i)	Gibraltar	Remote betting intermediary.	100%	-
<u>Below are the subsidiaries of Infinia Technologies Limited:</u>				
Qyrium, Inc (i)	United States of America	Centralised platform connecting AI suppliers with regional consumers and to facilitate the deployment of AI applications for AI innovation and digital infrastructure development.	100%	-
ZySec AI Limited (ii)	United Arab Emirates	Artificial intelligence research and consultancies.	80%	-
<u>Below is the subsidiary of ZySec AI Limited:</u>				
ZySec AI Private Limited	Republic of India	Development of products, providing services for software and its related enabled applications.	100%	-
<u>Below is the subsidiary of Smart Sustainability Solutions Limited:</u>				
Hedge5 Limited (ii)	United Arab Emirates	Green building material and energy related wholesale trading, service and consultancy.	55%	-
<u>Below are the subsidiaries of Hedge5 Limited:</u>				
Hedge5 Renewables Private Limited	Republic of India	Develop and operate integrated electric power generating stations based on renewable energy resources and power infrastructure projects.	99.99%	-
Hedge5 Bioenergy Private Limited	Republic of India	Specialised research and development and technical consultancy services, trading of biodiesel, biogas, ethanol, sustainable aviation fuel and marine biofuels.	99.99%	-
Hedge5 Manufacturing Solutions Private Limited	Republic of India	Engineering consultancy and solutions for business and consumers.	99.99%	-
<u>Below is the subsidiary of Esyasoft Investment Holding RSC Ltd:</u>				
Esyasoft Technologies UK Limited (i)	United Kingdom	Holding company.	100%	-
<u>Below is the subsidiary of Esyasoft Technologies UK Limited:</u>				
Esyasoft Technologies Global Inc (i)	United States of America	Investment holding.	100%	-
<u>Below are the subsidiaries of Esyasoft Technologies Global Inc:</u>				
Esyasoft Technology Solutions LLC (i)	United States of America	Technology and software solutions.	100%	-
Esyasoft Vision Enterprises LLC (i)	United States of America	Investment holding.	100%	-
Vision Metering Solutions LLC (i)	United States of America	Technology and software solutions.	100%	-
<u>Below is the subsidiary of Good Energy Services Limited:</u>				
Low Energy Services Ltd (ii)	United Kingdom	Commercial solar panel installation and ground based solar systems.	100%	-
<u>Below are the subsidiaries of Judan Financial Holding RSC LTD (formerly “International Financial Assets Holding RSC LTD”):</u>				
Judan Alternatives RSC LTD (i)	United Arab Emirates	Special purpose vehicle.	100%	-
Avalora Holding LTD (i)	United Arab Emirates	Holding company.	100%	-
<u>Below is the subsidiary of Firsttech Group SPV RSC LTD:</u>				
Terminal AI, Inc (i)	United States of America	Insurance services.	91%	-
<u>Below is the subsidiary of Shory Technology LLC:</u>				
Shory Reinsurance Brokerage LTD (i)	United Arab Emirates	Insurance broker.	100%	-
<u>Below is the subsidiary of RiQ Group Holding LTD:</u>				
RiQ International Holding RSC Ltd (i)	United Arab Emirates	Special purpose vehicle.	100%	-
<u>Below is the subsidiary of RiQ Re LTD:</u>				
RiQ Cell (i)	Island of Guernsey	Special purpose vehicle.	100%	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 June 2026 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2026	2025
<u>Below are the subsidiaries of Judan Alternatives SPV RSC LTD</u>				
Judan AW SPV RSC LTD (i)	United Arab Emirates	Holding ownership of equity and non-equity assets, real property and intellectual property.	100%	-
Judan AW UK Limited (i)	United Kingdom	Holding company.	100%	-
<u>Below is the subsidiary of Judan AW SPV RSC LTD:</u>				
IHC Manco Aggregator, LP (i)(v)	Cayman Islands	Holding company.	100%	-
<u>Below is the subsidiary of Judan AW UK Limited:</u>				
Judan AW US, Inc (i)	United States of America	Holding company.	100%	-
<u>Below is the subsidiary of Avalora Holding LTD:</u>				
Lulo Holding RSC LTD (i)	United Arab Emirates	Holding ownership of equity and non-equity assets.	100%	-
<u>Below is the subsidiary of Eve Holding RSC Ltd:</u>				
First Women Bank Limited (ii)	Republic of Pakistan	Commercial banking and related services.	82.64%	-
<u>Below is the subsidiary of NMDC Group PJSC:</u>				
NMDC Dredging and Marine LLC SPC (i)	United Arab Emirates	Dredging and associated land reclamation works, civil engineering, port contracting and marine construction.	100%	-
<u>Below are the subsidiaries of NMDC Infra LLC - OPC:</u>				
NMDCCC Contracting LLC (i)	United Arab Emirates	Building projects contracting.	51%	-
Lantania Aguas S.L. (ii)	Spain	Desalination, water treatment, and purification projects.	51%	-
<u>Below are the subsidiaries of Lantania Aguas, S.L.:</u>				
Deisa Industrial Water Solutions, S.L.U.	Spain	Engineering, procurement, construction, commissioning and maintenance of industrial water and wastewater treatment plants and related technical services.	100%	-
Soil Maroc, S.A.R.L.A.U	Kingdom of Morocco	Construction, installation and related technical works for water and wastewater treatment facilities, including civil engineering, metal structures and ancillary electrical installations.	100%	-
Lantania Maroc, S.A.R.L.	Kingdom of Morocco	Engineering, procurement, construction and maintenance of civil works, infrastructure and water-related projects, including hydraulic works, water treatment facilities, buildings, electrical installations and related technical services.	99%	-
Lantania Aguas for Desalination Co.	Kingdom of Saudi Arabia	Engineering, procurement, construction, commissioning and maintenance of desalination and water infrastructure projects, together with related technical and engineering services.	100%	-
Lantania Colombia, S.A.S	Republic of Colombia	Engineering, procurement, construction, commissioning, operation and maintenance of water and wastewater treatment facilities, hydraulic infrastructure, civil works and related technical services.	99%	-
<u>Below is the subsidiary of Aldar Properties PJSC:</u>				
Aldar Capital Limited (i)	United Arab Emirates	Asset management.	100%	-
<u>Below are the subsidiaries of Aldar Development LLC OPC:</u>				
Aldar Holding One Property Investment LLC SPC (i)	United Arab Emirates	Special purpose vehicle.	100%	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 June 2026 (Unaudited)

2 BASIS OF PREPARATION continued**2.2 Basis for consolidation continued**

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

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

<i>Name of subsidiary</i>	<i>Place of incorporation and operation</i>	<i>Principal activities</i>	<i>Proportion of ownership interest and voting power held</i>	
			<i>2026</i>	<i>2025</i>
Al Jaraf Fisheries LLC and its subsidiaries	United Arab Emirates	Wholesale of fresh fish and marine animal trading.	100%	100%
Harv Est. Foods General Trading LLC	United Arab Emirates	Warehouses management & operation, trading, and repackaging & wrapping services.	51%	51%
Ghitha Aeroinvest Holding RSC Ltd (vi)	United Arab Emirates	Special purpose vehicle.	-	100%
Alpha Water Treatment Systems LLC SPC (vi)	United Arab Emirates	Contracting and maintaining infrastructure for sewerage, irrigation, water desalination, and distribution networks.	-	100%
ESG Farms Operations LLC SPC (vii)	United Arab Emirates	Agricultural enterprise investment, institution and management, importing, exporting, whole sale of fresh fruits and vegetables trading, farms, and manors management and operation.	-	100%
Minerva Holding RSC Ltd and its subsidiaries (vii)	United Arab Emirates	Special purpose vehicle, holding ownership of equity and non-equity assets.	-	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 June 2026 (Unaudited)

2 BASIS OF PREPARATION continued**2.2 Basis for consolidation** continued

Following are the subsidiaries classified as discontinued operations as at 30 June 2026: (continued)

<i>Name of subsidiary</i>	<i>Place of incorporation and operation</i>	<i>Principal activities</i>	<i>Proportion of ownership interest and voting power held</i>	
			2026	2025
ChimPE 4 Investment SPV RSC Ltd (viii)	United Arab Emirates	Special purpose vehicle.	-	100%
ChimPE 5 Investment SPV RSC Ltd (viii)	United Arab Emirates	Special purpose vehicle.	-	100%
ChimPE 6 Investment SPV RSC Ltd (viii)	United Arab Emirates	Special purpose vehicle.	-	100%
ChimPE 7 Investment SPV RSC Ltd (viii)	United Arab Emirates	Special purpose vehicle.	-	100%
ChimPE 8 Investment SPV RSC Ltd (viii)	United Arab Emirates	Special purpose vehicle.	-	100%
ChimPE 9 Investment SPV RSC Ltd (viii)	United Arab Emirates	Special purpose vehicle.	-	100%
ChimPE 10 Investment SPV RSC Ltd (viii)	United Arab Emirates	Special purpose vehicle.	-	100%
ChimFin 6 Investment SPV RSC Ltd (viii)	United Arab Emirates	Special purpose vehicle.	-	100%
ChimFin 7 Investment SPV RSC Ltd (viii)	United Arab Emirates	Special purpose vehicle.	-	100%
ChimFin 8 Investment SPV RSC Ltd (viii)	United Arab Emirates	Special purpose vehicle.	-	100%
Four-point SPZOO (viii)	Republic of Poland	Specialised design activities, engineering activities, related technical consulting and lease of intellectual property, excluding copyrighted works.	-	100%
Royal Development Company Hellas Single Member PC (viii)	Greece	Project management consultancy services.	-	100%
Green Energy Investment Holding RSC Limited (ix)	United Arab Emirates	Implementation of smart technology solutions.	-	100%
Zeta Mining Ltd (ix)	United Arab Emirates	Exploration services for minerals.	-	100%

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

- (i) Subsidiaries incorporated during the period.
- (ii) Subsidiaries acquired during the period (note 17.1).
- (iii) Subsidiary acquired during the period, accounted for as acquisition of assets (note 17.2).
- (iv) Royal Park Development LTD is a 60% subsidiary of Royal Development Holding Company LLC, with the remaining 40% being held by Chimera Investment LLC.
- (v) IHC Manco Aggregator, LP is a 70% subsidiary of Judan AW SPV RSC LTD with the remaining 30% being held by Judan AW US, Inc.
- (vi) Subsidiaries liquidated during the period.
- (vii) Subsidiaries derecognised during the period (note 17.3).
- (viii) Dormant subsidiaries whose trade licenses were cancelled during the period, following management's decision that the entities would no longer be utilised.
- (ix) Dormant subsidiaries that were disposed for no consideration.

Changes to the Group's shareholding in its subsidiaries during the period are disclosed in notes 17.4 and 17.5.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2026 (Unaudited)

3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

3.1 New standards, interpretations and amendments adopted by the Group

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

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

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

3.2 Standards issued but not effective

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

- IFRS 18: Presentation and Disclosure in Financial Statements
- IFRS 19: Subsidiaries without Public Accountability: Disclosures
- IFRS 20: Regulatory Assets and Regulatory Liabilities
- Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency
- Amendments to IAS 28 Investments in Associates and Joint Ventures: Fair Value Option
- IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information
- IFRS S2 Climate-related Disclosures

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

3.3 Significant accounting estimates and judgements

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

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

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

3.4 Geopolitical events

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2026 (Unaudited)

4 PROPERTY, PLANT AND EQUIPMENT

	<i>(Unaudited)</i> 30 June 2026 AED'000	<i>(Audited)</i> 31 December 2025 AED'000
Balance at the beginning of the period / year	31,567,491	35,291,281
Acquired through business combinations (note 17.1)	231,910	3,713,634
Additions during the period / year	2,272,296	5,608,827
Transfer from (to) investment properties, net (note 6)	63,795	(288,884)
Transfer (to) from inventories, net	(5,838)	39,686
Transfer from development work-in-progress, net (note 12)	-	73,851
Transfer from (to) intangible assets, net	1,653	(7,189)
Disposals during the period / year	(34,100)	(594,952)
Write-off during the period / year	(13,089)	(24,476)
Depreciation charge for the period / year ⁽ⁱ⁾	(1,591,049)	(3,239,102)
Reversal of impairment loss for the period / year, net	-	1,524
Reclassification from right-of-use assets (note 5)	-	669,321
Adjustment of purchase price allocation relating to prior year business combinations (note 17.1)	12,577	(76,911)
Derecognition of subsidiaries (note 17.3)	(4,076)	(9,823,112)
Foreign exchange translation	(50,776)	223,993
Balance at the end of the period / year	<u>32,450,794</u>	<u>31,567,491</u>

- (i) For the period ended 30 June 2026, depreciation amounting to AED 830 thousand, AED 1,102 thousand and AED 669 thousand are capitalised to biological assets, bearer plants and inventories respectively (31 December 2025: AED 1,769 thousand, AED 2,775 and AED 1,713 thousand respectively).

5 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

	<i>(Unaudited)</i> 30 June 2026 AED'000	<i>(Audited)</i> 31 December 2025 AED'000
<i>Right-of-use assets:</i>		
Balance at the beginning of the period / year	5,970,749	4,462,291
Acquired through business combinations (note 17.1)	189,470	1,741,062
Additions during the period / year	580,545	1,826,944
Adjustment of purchase price allocation relating to prior year business combinations (note 17.1)	(2,015)	11,057
Depreciation charge for the period / year	(700,657)	(994,319)
Derecognition of subsidiaries (note 17.3)	(77,859)	(547,764)
Termination of lease	(100,243)	(86,416)
Lease modifications	326,582	146,110
Reclassified from investment properties (note 6)	-	22,711
Reclassified to property, plant and equipment (note 4)	-	(669,321)
Foreign exchange translation	(73,502)	58,394
Balance at the end of the period / year	<u>6,113,070</u>	<u>5,970,749</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2026 (Unaudited)

5 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES continued

	<i>(Unaudited)</i> 30 June 2026 AED'000	<i>(Audited)</i> 31 December 2025 AED'000
Lease liabilities:		
Balance at the beginning of the period / year	6,212,243	4,583,461
Acquired in business combinations (note 17.1)	157,486	1,815,830
Additions during the period / year	576,465	1,826,330
Adjustment of purchase price allocation relating to prior year business combinations (note 17.1)	(2,015)	10,535
Interest expense for the period / year	173,480	301,536
Repayments made during the period / year	(842,103)	(1,278,398)
Termination of lease	(91,729)	(83,168)
Lease modifications	328,687	191,983
Reclassification to finance lease liability	-	(571,975)
Derecognition of subsidiaries (note 17.3)	(93,698)	(637,311)
Foreign exchange translation	(86,448)	53,420
	<u>6,332,368</u>	<u>6,212,243</u>
Balance at the end of the period / year	<u>6,332,368</u>	<u>6,212,243</u>
Disclosed in the interim consolidated statement of financial position as follows:		
Non-current portion	4,952,540	4,868,110
Current portion	<u>1,379,828</u>	<u>1,344,133</u>
	<u>6,332,368</u>	<u>6,212,243</u>

6 INVESTMENT PROPERTIES

	<i>(Unaudited)</i> 30 June 2026 AED'000	<i>(Audited)</i> 31 December 2025 AED'000
Balance at the beginning of the period / year	30,641,443	33,888,548
Additions during the period / year ⁽ⁱ⁾	5,231,331	6,098,885
Adjustment of purchase price allocation relating to prior year business combinations (note 17.1)	43,400	75,084
Transfer (to) from property, plant and equipment, net (note 4)	(63,795)	288,884
Transfer (to) from development work-in-progress (note 12)	(38,623)	12,048
Transfer to inventories	-	(787,211)
Transfer to right-of-use assets (note 5)	-	(22,711)
Disposals during the period / year	(5,931)	(193,106)
Depreciation charge for the period / year	(437,949)	(1,001,095)
Derecognition of subsidiaries	-	(7,557,297)
Impairment loss for the period / year	(33,456)	(191,114)
Foreign exchange translation	(11,270)	30,528
	<u>35,325,150</u>	<u>30,641,443</u>
Balance at the end of the period / year	<u>35,325,150</u>	<u>30,641,443</u>

- (i) Included in additions during the period, is an amount of AED 2,724,761 thousand resulting from Gaia Retail Partners Holding Ltd, a subsidiary, acquiring 100% ownership interest in Sowwah Square Investment - Sole Proprietorship LLC, which in accordance with the requirements of IFRS 3 Business Combinations, the acquisition was accounted for as an asset acquisition (note 17.2).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2026 (Unaudited)

7 INVESTMENT IN ASSOCIATES AND JOINT VENTURES

Major transactions during the period:

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

<i>Investment name</i>	<i>Place of incorporation</i>	<i>Ownership interest</i>	<i>Classification</i>	<i>Amount AED'000</i>	<i>Type of transaction</i>
Sammaan Capital Limited	India	26.67%	Associate	1,791,823	Acquisition
Midas Holdings Limited	UAE	50.00%	Joint venture	184	Incorporation
Alpha Wave Global Management LP	Cayman Islands	50.10%	Joint venture	1,614,350	Acquisition
AW Carry Aggregator LP	Cayman Islands	50.10%	Joint venture	220,941	Acquisition
Alpha Wave Cayman GP LTD	Cayman Islands	50.10%	Joint venture	2,209	Acquisition

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

<i>Investment name</i>	<i>Amount AED'000</i>
Citadel Technologies Group LLC	89,055
Enersol RSC Ltd	28,792
Micad Credit JV RSC LTD	30,458
Alpha Wave Ventures GP Ltd	266
The Captain Club Bahrain WLL	193
Alpha Wave Ventures Carry Ltd	64
	148,828

- (iii) During the period, with effect from 22 May 2026, Minerva Holding RSC Ltd, previously a subsidiary, became a joint venture following the Group's loss of control upon entering into a joint venture agreement under which decisions require unanimous consent (note 17.3). Accordingly, the Group recognised its retained 62.5% interest as an investment in joint venture at its fair value of AED 37,118 thousand on the date control was lost.

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

	<i>(Unaudited) 30 June 2026 AED'000</i>	<i>(Audited) 31 December 2025 AED'000</i>
Balance at the beginning of the period / year	37,281,793	40,299,778
Acquired in business combinations	-	339,333
Additions during the period / year ⁽ⁱ⁾	3,815,453	3,051,321
Disposals during the period / year	-	(293,691)
Derecognition of subsidiaries	-	(3,073,465)
Transfer from investments in financial assets (note 8.2)	183,625	-
Transferred to investment in subsidiaries	-	(1,089,707)
Transferred to assets held for sale (note 15.1)	(25,912)	(318,539)
Transferred to interest in joint operations	-	(12,661)
Share of profit for the period / year ⁽ⁱⁱ⁾	870,294	187,910
Share of other comprehensive loss for the period / year	(204,560)	(365,946)
Impairment loss for the period / year, net	-	(1,023,870)
Adjustment on purchase price relating to prior year acquisition	(4,982)	-
Downstream elimination	-	(65,296)
Foreign exchange translation	(13,848)	372,094
Dividend received during the period / year	(477,086)	(725,468)
Balance at the end of the period / year	41,424,777	37,281,793

- (i) Included within additions during the period, is fair value of the retained interest in Minerva Holding RSC Ltd amounting to AED 37,118 thousand at the date on which the Group lost control.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2026 (Unaudited)

7 INVESTMENT IN ASSOCIATES AND JOINT VENTURES continued

(ii) Included in share of profit for the period ended 30 June 2026 and 30 June 2025:

	<i>(Unaudited)</i> 30 June 2026 AED '000	<i>(Unaudited)</i> 30 June 2025 AED '000
Gain on increase in equity of associates, net ^(a)	104,834	-
Share of profit for the period ^(b)	<u>765,460</u>	<u>803,097</u>
	<u>870,294</u>	<u>803,097</u>

(a) During the period, the Group recognised a net increase of AED 104,834 thousand in its investments in associates, with a corresponding gain in the interim consolidated statement of profit or loss, due to the following:

- During the period, Grupo Nutresa S.A. undertook a share buyback, increasing the Group's ownership interest from 14.83% to 15.02% and resulting in reduction of AED 141,854 thousand in the Group's share of the associate's net assets.

Further, Grupo Nutresa S.A. issued 6,114,816 new preference shares during the period to a third party, diluting the Group's economic ownership from 15.02% to 14.82%. The issuance resulted in a gain on deemed disposal of AED 263,860 thousand. The Group's voting interest remained unchanged at 15.02%.

Other adjustments to the equity of the associate resulted in a further reduction of AED 2,266 thousand to the Group's share of the associate's net assets.

- During the year ended 31 December 2025, Pure Health Holding PJSC ("Pure Health") granted cash-settled put options to the non-controlling interests ("NCI") of two of its subsidiaries, enabling the NCI to sell their shares at future dates at prices determined based on agreed performance measures. Accordingly, Pure Health recognised financial liabilities at the present value of the estimated exercise prices and derecognised the related NCI. During the period, the associate's net assets reduced by AED 30,900 thousand, as a result of remeasurement of the financial liability, of which AED 12,846 thousand was the Group's share of the reduction.
- During the period, Response Plus Holding repaid AED 5,700 thousand of shareholders contributions previously provided by other shareholders, resulting in a reduction in its net assets. The Group's share of the reduction amounted to AED 2,060 thousand.

(b) Included in the share of profit for the period ended 30 June 2025 is an amount of AED 101,264 thousand related to discontinued operations (note 15.2).

Included in the interim consolidated statement of profit or loss for the period ended 30 June 2026 and 30 June 2025 for continuing operations is as follows:

	<i>Three months ended</i> 30 June		<i>Six months ended</i> 30 June	
	<i>(Unaudited)</i> 2026 AED '000	<i>(Unaudited)</i> 2025 AED '000	<i>(Unaudited)</i> 2026 AED '000	<i>(Unaudited)</i> 2025 AED '000
Gain on disposal of South Development One DWC LLC	-	-	-	496
Gain on disposal of South Development Two DWC LLC	-	-	-	381
Gain on disposal of Serenity Aviation Holding LLC	-	372	-	372
Loss on partial disposal of investment in associates, net	<u>-</u>	<u>(29,963)</u>	<u>-</u>	<u>(28,677)</u>
Total loss on disposal of investment in associates and joint ventures, net	-	(29,591)	-	(27,428)
Share of profit for the period	791,390	422,600	870,294	701,833
Fair value gain on revaluation of previously held equity interest, net	<u>-</u>	<u>53,615</u>	<u>-</u>	<u>20,682</u>
	<u>791,390</u>	<u>446,624</u>	<u>870,294</u>	<u>695,087</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2026 (Unaudited)

8 INVESTMENTS IN FINANCIAL ASSETS

		<i>(Unaudited)</i> 30 June 2026 <i>AED'000</i>	<i>(Audited)</i> 31 December 2025 <i>AED'000</i>
	<i>Notes</i>		
Investments carried at fair value through other comprehensive income	8.1	1,585,202	28,364,202
Investments carried at fair value through profit or loss	8.2	105,874,217	74,834,840
Investments carried at amortised cost	8.3	<u>248,338</u>	<u>145,975</u>
		<u>107,707,757</u>	<u>103,345,017</u>

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

	<i>(Unaudited)</i> 30 June 2026 <i>AED'000</i>	<i>(Audited)</i> 31 December 2025 <i>AED'000</i>
Current	104,837,591	90,108,455
Non-current	<u>2,870,166</u>	<u>13,236,562</u>
	<u>107,707,757</u>	<u>103,345,017</u>

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

8.1 Investments carried at fair value through other comprehensive income

	<i>(Unaudited)</i> 30 June 2026 <i>AED'000</i>	<i>(Audited)</i> 31 December 2025 <i>AED'000</i>
Quoted equity investments	120,257	27,744,354
Unquoted equity investments	749,857	619,848
Quoted debt instruments	<u>715,088</u>	<u>-</u>
	<u>1,585,202</u>	<u>28,364,202</u>

The geographical distribution of the investments is as follows:

	<i>(Unaudited)</i> 30 June 2026 <i>AED'000</i>	<i>(Audited)</i> 31 December 2025 <i>AED'000</i>
Inside the UAE	29,618	27,658,179
Outside the UAE	<u>1,555,584</u>	<u>706,023</u>
	<u>1,585,202</u>	<u>28,364,202</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2026 (Unaudited)

8 INVESTMENTS IN FINANCIAL ASSETS continued

8.1 Investments carried at fair value through other comprehensive income continued

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

	30 June 2026 (Unaudited)			31 December 2025 (Audited)		
	<i>Debt</i>	<i>Equity</i>		<i>Debt</i>	<i>Equity</i>	
	<i>instruments</i>	<i>securities</i>	<i>Total</i>	<i>instruments</i>	<i>securities</i>	<i>Total</i>
	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>
Balance at the beginning of the period / year	-	28,364,202	28,364,202	-	1,023,429	1,023,429
Additions	17,340	7,763	25,103	-	72,218	72,218
Acquired in business combinations (note 17.1)	774,628	128	774,756	-	-	-
Transferred from investments carried at fair value through profit or loss ⁽ⁱ⁾ (note 8.2)	-	-	-	-	28,688,525	28,688,525
Disposals ⁽ⁱⁱ⁾	(78,442)	(22,130,800)	(22,209,242)	-	(32,594)	(32,594)
Derecognition of subsidiaries	-	-	-	-	(363,721)	(363,721)
Foreign exchange gain (loss)	1,024	(327)	697	-	44	44
Changes in fair value	538	(5,370,852)	(5,370,314)	-	(1,023,699)	(1,023,699)
Balance at the end of the period / year	<u>715,088</u>	<u>870,114</u>	<u>1,585,202</u>	<u>-</u>	<u>28,364,202</u>	<u>28,364,202</u>

- (i) During the year ended 31 December 2025, following the merger of Two Point Zero Group PJSC, Two Point Zero Group Holding RSC Limited and Ghitha Holding PJSC, and the subsequent establishment of a consolidated energy vertical, the Group reassessed one of its equity investments within the energy sector and accordingly, reclassified the investment on the date of the merger, from fair value through profit or loss to fair value through other comprehensive income.
- (ii) Disposals during the period include consideration of AED 11,454,523 thousand (31 December 2025: nil) not yet received in cash as at the reporting date, which is classified within trade and other receivables (note 9). Further, in-kind consideration amounting to AED 8,333,811 thousand received as part of the disposal was recognised as investments carried at fair value through profit or loss (note 8.2).

8.2 Investments carried at fair value through profit or loss

	(Unaudited)	(Audited)
	30 June	31 December
	2026	2025
	AED'000	AED'000
Quoted equity investments	11,765,377	11,978,774
Unquoted equity investments	90,263,641	60,348,149
Unquoted debt instruments	<u>3,845,199</u>	<u>2,507,917</u>
	<u>105,874,217</u>	<u>74,834,840</u>

The geographical distribution of investments is as follows:

	(Unaudited)	(Audited)
	30 June	31 December
	2026	2025
	AED'000	AED'000
Inside the UAE	12,860,805	12,103,772
Outside the UAE	<u>93,013,412</u>	<u>62,731,068</u>
	<u>105,874,217</u>	<u>74,834,840</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2026 (Unaudited)

8 INVESTMENTS IN FINANCIAL ASSETS continued

8.2 Investments carried at fair value through profit or loss continued

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

	30 June 2026 (Unaudited)			31 December 2025 (Audited)		
	<i>Debt</i>	<i>Equity</i>		<i>Debt</i>	<i>Equity</i>	
	<i>instruments</i>	<i>securities</i>	<i>Total</i>	<i>instruments</i>	<i>securities</i>	<i>Total</i>
	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>
Balance at the beginning of the period / year	2,507,917	72,326,923	74,834,840	2,204,745	81,741,520	83,946,265
Additions ⁽ⁱ⁾	1,241,990	14,407,932	15,649,922	257,728	12,538,274	12,796,002
Acquired in business combinations (note 17.1)	-	5,130	5,130	-	25,493	25,493
Conversion of a loan receivable	-	-	-	-	170,736	170,736
Derecognition of subsidiaries	-	-	-	-	(55,244)	(55,244)
Disposals	(185,157)	(1,603,568)	(1,788,725)	(259,846)	(4,372,322)	(4,632,168)
Transfer to investment in associates ⁽ⁱⁱ⁾ (note 7)	-	(183,625)	(183,625)	-	-	-
Transferred to investment in subsidiaries	-	-	-	-	(21,136)	(21,136)
Transferred to other receivables	-	-	-	(9,888)	-	(9,888)
Transferred to investments carried at fair value through other comprehensive income (note 8.1)	-	-	-	-	(28,688,525)	(28,688,525)
Foreign exchange loss	-	(258,384)	(258,384)	-	(105,388)	(105,388)
Changes in fair value (note 27)	280,449	17,334,610	17,615,059	315,178	11,093,515	11,408,693
Balance at the end of the period / year	3,845,199	102,029,018	105,874,217	2,507,917	72,326,923	74,834,840

- (i) Additions include in-kind consideration of AED 8,333,811 thousand received upon the disposal of an investment carried at fair value through other comprehensive income (note 8.1).
- (ii) During the period, following the finalisation of a share subscription agreement, the Group obtained significant influence over Azura Limited through its right to appoint two directors to the board. Accordingly, the investment was transferred to investment in associate.

8.3 Investments carried at amortised cost

	(Unaudited)	(Audited)
	30 June	31 December
	2026	2025
	AED'000	AED'000
Debt instruments	<u>248,338</u>	<u>145,975</u>
Debt instruments are stated at amortised cost using the effective profit rate method.		
The geographical distribution of the investments is as follows:		
Inside the UAE	22,501	23,257
Outside the UAE	<u>225,837</u>	<u>122,718</u>
	<u>248,338</u>	<u>145,975</u>

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

Balance at the beginning of the period / year	145,975	69,091
Acquired in business combinations	-	11,744
Additions	341,847	255,689
Disposals	(239,990)	(191,412)
Reversal of allowance for expected credit losses	-	115
Foreign exchange gain	506	748
Balance at the end of the period / year	<u>248,338</u>	<u>145,975</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2026 (Unaudited)

9 TRADE AND OTHER RECEIVABLES

	<i>(Unaudited)</i> 30 June 2026 AED'000	<i>(Audited)</i> 31 December 2025 AED'000
Trade receivables	24,583,410	25,190,743
Less: allowance for expected credit losses	<u>(1,011,402)</u>	<u>(965,912)</u>
	23,572,008	24,224,831
Advances to suppliers, contractors and others	11,506,749	9,826,408
Receivable on disposal of investment in financial assets (note 8.1)	11,454,523	-
Margin receivables, net ⁽ⁱ⁾	6,108,128	5,108,140
Retention receivables, net	3,900,179	4,027,865
Prepayments	1,995,384	1,495,606
Refundable deposits	1,029,923	946,857
Advances paid towards investments	814,480	345,799
Receivable under commodity agreement (note 13)	567,633	-
Accrued interest / profit receivable	482,943	438,777
Refundable costs on managed projects	306,401	321,863
Unbilled revenue / income	146,433	696,797
Receivables relating to project finance	129,454	129,454
Receivable under sale purchase agreements ⁽ⁱⁱ⁾	-	845,578
Deposits and other receivables	<u>5,274,436</u>	<u>4,299,185</u>
	67,288,674	52,707,160
Less: non-current portion	<u>(10,462,924)</u>	<u>(5,332,155)</u>
	<u>56,825,750</u>	<u>47,375,005</u>

Non-current portion consists of the following:

Trade receivables, net of allowance for expected credit losses	761,595	1,001,404
Receivable on disposal of investment in financial assets	5,743,171	-
Retention receivable, net	1,602,240	1,230,405
Advances to suppliers, contractors and others	1,396,518	1,257,081
Receivable under sale purchase agreement ⁽ⁱⁱ⁾	-	439,833
Advances paid towards investments	312,181	312,181
Receivables relating to project finance	128,074	120,961
Other non-current receivables	<u>519,145</u>	<u>970,290</u>
	<u>10,462,924</u>	<u>5,332,155</u>

- (i) Margin receivables relate to receivables from customers from margin trading services. As at 30 June 2026, the Group holds sufficient securities with appropriate margin as collateral against margin receivables. There was no provision for impairment on margin trade receivables as of 30 June 2026 (31 December 2025: nil).
- (ii) During 2022, the Group entered into an agreement to acquire equity shares, which entitles the Group to receive a guaranteed return over a period of time, reduced by any dividends that may be declared and paid by the investee. Accordingly, on initial recognition, the Group recognised a non-current receivable of AED 1.94 billion, measured using a discount rate of 8%, with a corresponding deferred income liability. During the period, the parties agreed to wind down the arrangement resulting in the settlement and derecognition of the receivable under sale purchase agreement and the related deferred income liability.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2026 (Unaudited)

9 TRADE AND OTHER RECEIVABLES continued

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

	<i>(Unaudited)</i> 30 June 2026 AED'000	<i>(Audited)</i> 31 December 2025 AED'000
Balance at the beginning of the period / year	965,912	1,343,273
Acquired in business combinations	3,026	30,555
Transferred from ECL on balances due from related parties (note 20.1)	82,600	69
Transferred from ECL on contract assets (note 14)	-	34
Transferred to ECL on loans to related parties	-	(393)
(Reversal) charge for the period / year, net	(26,536)	150,453
Derecognition of subsidiaries	-	(457,743)
Adjustment to purchase price allocation relating to prior year business combinations	-	16,298
Foreign exchange differences	(5,307)	3,384
Written off during the period / year	<u>(8,293)</u>	<u>(120,018)</u>
Balance at the end of the period / year	<u>1,011,402</u>	<u>965,912</u>

10 LOANS RECEIVABLE

	<i>(Unaudited)</i> 30 June 2026 AED'000	<i>(Audited)</i> 31 December 2025 AED'000
Loans receivables – provided by financial institutions, net	7,431,799	2,792,880
Loans receivables – provided by non-financial institutions, net	<u>6,532,827</u>	<u>8,385,908</u>
	<u>13,964,626</u>	<u>11,178,788</u>

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

Non-current portion	11,099,033	9,763,223
Current portion	<u>2,865,593</u>	<u>1,415,565</u>
	<u>13,964,626</u>	<u>11,178,788</u>

Movements in loans receivable are as follows:

Balance at the beginning of the period / year	11,400,914	9,744,058
Acquired in business combinations	4,293,118	328,548
Additions during the period / year ⁽ⁱ⁾	4,136,205	3,578,992
Repayments during the period / year	(5,264,536)	(2,314,227)
Capitalised interest	42,173	49,537
Converted into equity	-	(98,422)
Written off during the period / year	(5,251)	(16,816)
Foreign exchange (loss) gain	<u>(291,759)</u>	<u>129,244</u>
	14,310,864	11,400,914
Less: allowance for expected credit losses	<u>(346,238)</u>	<u>(222,126)</u>
Balance at the end of period / year	<u>13,964,626</u>	<u>11,178,788</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2026 (Unaudited)

10 LOANS RECEIVABLE continued

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

	<i>Amount AED'000</i>
Reem Finance PJSC	227,753
Beltone Holding S.A.E	881,860
Baobab S.A (additions post-acquisition)	2,728,407
First Woman Bank Limited (additions post-acquisition)	<u>278,647</u>
	<u>4,116,667</u>

Further, additions of AED 19,538 thousand from non-financial institution subsidiaries were conducted during the period.

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

	<i>(Unaudited) 30 June 2026 AED'000</i>	<i>(Audited) 31 December 2025 AED'000</i>
Balance at the beginning of the period / year	222,126	111,861
Acquired in business combinations	106,012	62,735
Charge for the period / year, net of reversals	14,740	52,244
Written off during the period / year	(567)	(4,714)
Foreign exchange gain	<u>3,927</u>	<u>-</u>
Balance at the end of the period / year	<u>346,238</u>	<u>222,126</u>

11 INVENTORIES

	<i>(Unaudited) 30 June 2026 AED'000</i>	<i>(Audited) 31 December 2025 AED'000</i>
Land plots held for sale ⁽ⁱ⁾	12,967,171	9,250,458
Other finished goods	2,329,857	1,794,789
Spares and consumables	1,886,580	1,598,921
Packing and raw material	713,314	492,919
Food and its related non-food items	384,594	322,765
Real estate properties	189,149	202,641
Household furniture	65,807	91,960
Animal feed	32,555	20,695
Medical supplies	25,931	21,741
Fish and fish products	15,549	43,365
Poultry products	<u>1,118</u>	<u>829</u>
	18,611,625	13,841,083
Goods in transit	281,435	159,454
Work in progress	576,440	565,462
Less: allowance for slow moving inventories	<u>(409,023)</u>	<u>(370,351)</u>
	<u>19,060,477</u>	<u>14,195,648</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2026 (Unaudited)

11 INVENTORIES continued

- (i) During the period, Aldar Properties PJSC, a subsidiary, acquired two plots of land in Dubai, for consideration of AED 4.7 billion, which is payable over a period of 7.5 years. These lands are recognised at the present value of the consideration payable amounting to AED 3.72 billion (note 23). Further, land plots held for sale includes AED 679,453 thousand recognised as part of the acquisition of Lillie (note 17.2).

Movement in allowance for slow moving inventories is as follows:

	<i>(Unaudited)</i> 30 June 2026 AED'000	<i>(Audited)</i> 31 December 2025 AED'000
Balance at the beginning of the period / year	370,351	348,584
Acquired in business combinations	38,934	47,619
Charge for the period / year	19,643	23,411
Reversals during the period / year	(18,848)	(44,103)
Write-off during the period / year	(93)	(3,617)
Foreign exchange loss	(964)	(1,543)
Balance at the end of the period / year	<u>409,023</u>	<u>370,351</u>

During the period, land plots held for sale amounting to AED 573,942 thousand (31 December 2025: AED 2,266,709 thousand) (note 12) were transferred to development work-in-progress, as management intends to develop these lands for future sale.

12 DEVELOPMENT WORK-IN-PROGRESS

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

Movement during the period / year is as follows:

	<i>(Unaudited)</i> 30 June 2026 AED'000	<i>(Audited)</i> 31 December 2025 AED'000
Balance at the beginning of the period / year	12,793,436	12,570,319
Development costs incurred during the period / year	8,052,862	18,768,654
Purchase of project under development	-	206,977
Transferred from inventories (note 11)	573,942	2,266,709
Transferred to property, plant and equipment, net (note 4)	-	(73,851)
Transferred from (to) investment properties, net ⁽ⁱ⁾ (note 6)	38,623	(12,048)
Recognised in direct costs of properties sold	(6,788,885)	(15,708,678)
Project costs written off	(14,548)	(14,239)
Derecognition of subsidiaries	-	(5,513,528)
Foreign exchange difference	(169,486)	303,121
	14,485,944	12,793,436
Less: provision for impairment	<u>(25,224)</u>	<u>(25,224)</u>
Balance at the end of period / year	<u>14,460,720</u>	<u>12,768,212</u>

- (i) During the period, the Group transferred land with a carrying value of AED 59,500 thousand from investment properties to development work-in-progress following a change in use, as the Group intends to develop the land. In addition, the Group transferred development work-in-progress with a carrying value of AED 20,877 thousand to investment properties due to the Group's intention to lease these properties (31 December 2025: AED 12,048 thousand).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2026 (Unaudited)

12 DEVELOPMENT WORK-IN-PROGRESS continued

Movement in provision for impairment is as follows:

	<i>(Unaudited)</i> 30 June 2026 AED'000	<i>(Audited)</i> 31 December 2025 AED'000
Balance at the beginning of the period / year	25,224	941,024
Reversal during the period / year, net	-	(19,025)
Derecognition of subsidiaries	<u>-</u>	<u>(896,775)</u>
Balance at the end of the period / year	<u>25,224</u>	<u>25,224</u>

13 OTHER FINANCIAL ASSETS AT FAIR VALUE

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

Based on the terms of the agreement, these payments are subject to periodic remeasurement by reference to prevailing market prices of the underlying commodity and as a result, the associated cashflow payments of principal and interest ("SPPI"). The receivable is therefore classified as a financial asset at fair value through profit or loss, in accordance with IFRS 9 – Financial Instruments.

Given that the arrangement results in exposure to commodity prices being borne by the commodity producer and this will be reflected within the forthcoming invoice that will be issued to the Group, the mark to-market valuation changes for the period 30 June 2026 amounting to AED 14,076 thousand (31 December 2025: AED 7,749 thousand) arising at the reporting date are included in trade and other payables.

Furthermore, interest income of AED 35,166 thousand (30 June 2025: AED 28,470 thousand) was recognised in respect of these agreements.

Movement during the period / year is as follows:

	<i>(Unaudited)</i> 30 June 2026 AED'000	<i>(Audited)</i> 31 December 2025 AED'000
Balance at the beginning of the period / year	371,514	-
Payments during the period / year	65,116	1,978,062
Billings issued during the period / year	-	(1,614,297)
Change in fair value	<u>(14,076)</u>	<u>7,749</u>
Balance at the end of period / year	<u>422,554</u>	<u>371,514</u>

During the period, the Group and the commodity producer entered into an agreement to offtake certain quantities of the same commodity at fixed prices. As a result of this agreement, the contractual cash flows relating to this portion of the receivable is fixed and determinable and meets the SPPI criteria, and hence, accounted for at amortised cost (note 9).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2026 (Unaudited)

14 CONTRACT ASSETS

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

	<i>(Unaudited)</i> 30 June 2026 AED'000	<i>(Audited)</i> 31 December 2025 AED'000
Contract assets ⁽ⁱ⁾	25,795,284	21,894,521
Contract costs ⁽ⁱⁱ⁾	<u>706,382</u>	<u>524,462</u>
	26,501,666	22,418,983
Less: allowance for expected credit losses	<u>(248,696)</u>	<u>(209,956)</u>
	<u>26,252,970</u>	<u>22,209,027</u>

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

	<i>(Unaudited)</i> 30 June 2026 AED'000	<i>(Audited)</i> 31 December 2025 AED'000
Non-current portion	717,137	295,629
Current portion	<u>25,535,833</u>	<u>21,913,398</u>
	<u>26,252,970</u>	<u>22,209,027</u>

(i) Contract assets mainly comprise of the following:

	<i>(Unaudited)</i> 30 June 2026 AED'000	<i>(Audited)</i> 31 December 2025 AED'000
Contract assets from sale of properties	11,144,178	9,278,388
Contract assets from construction projects	9,126,921	8,661,689
Contract assets from dredging and marine works	2,279,039	1,732,148
Contract assets from information technology services and equipment installation	1,541,947	1,488,875
Contract assets from sale of commodities	992,368	394,894
Others	<u>710,831</u>	<u>338,527</u>
	<u>25,795,284</u>	<u>21,894,521</u>

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2026 (Unaudited)

14 CONTRACT ASSETS continued

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

	<i>(Unaudited)</i> 30 June 2026 AED'000	<i>(Audited)</i> 31 December 2025 AED'000
Balance at the beginning of the period / year	209,956	184,456
Charge for the period / year, net	35,211	29,287
Transferred from ECL on balances due from related parties (note 20.1)	3,529	-
Transferred to ECL on trade and other receivables (note 9)	-	(34)
Written off during the period / year	<u>-</u>	<u>(3,753)</u>
Balance at the end of the period / year	<u>248,696</u>	<u>209,956</u>

15 DISCONTINUED OPERATIONS AND ASSETS HELD FOR SALE

	<i>(Unaudited)</i> 30 June 2026 AED'000	<i>(Audited)</i> 31 December 2025 AED'000
Assets held for sale (note 15.1)	42,071	4,029
Discontinued operations (note 15.2)	296,605	299,113
Less: write down to net realisable value	<u>(209,393)</u>	<u>(183,481)</u>
Assets held for sale - total	<u>129,283</u>	<u>119,661</u>
Liabilities directly associated with discontinued operations (note 15.2)	<u>125,116</u>	<u>138,879</u>

15.1 Assets held for sale

The movement during the period / year is as follows:

	<i>(Unaudited)</i> 30 June 2026 AED'000	<i>(Audited)</i> 31 December 2025 AED'000
Balance at the beginning of the period / year	4,029	117,130
Acquired through business combinations (note 17.1)	16,159	-
Transfer from investments in associates ⁽ⁱ⁾ (note 7)	25,912	318,539
Completed sales during the period / year	<u>(4,029)</u>	<u>(431,640)</u>
Balance at the end of the period / year	<u>42,071</u>	<u>4,029</u>

- (i) During the period, the Board of Directors of Ghitha Holding PJSC, a subsidiary, approved the plan to dispose of its entire ownership interest in Anina Culinary Art Ltd., an associate, therefore classifying it as assets held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. Further, the investment in associate has been written down to its net realisable value, by an amount of AED 25,912 thousand as at 30 June 2026.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2026 (Unaudited)

15 DISCONTINUED OPERATIONS AND ASSETS HELD FOR SALE continued

15.2 Discontinued operations

Al Jaraf Fisheries LLC (“Al Jaraf Fisheries”)

As of 31 December 2024, the Board of Directors of Ghitha Holding PJSC (“Ghitha”), a subsidiary, approved the plan to sell its shareholding in Al Jaraf Fisheries LLC, therefore classifying it under discontinued operations in accordance with IFRS 5 Non-Current Asset Held for Sale and Discontinued Operations. The non-financial assets of Al Jaraf Fisheries LLC have been written down to their net realisable value by an amount of AED 183,481 thousand as at 30 June 2026 (31 December 2025: AED 183,481 thousand). As of 30 June 2026, Ghitha’s management is committed to dispose of the Group and has limited further expansion and scaled back operations.

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

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

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

	<i>Al Jaraf Fisheries AED’000</i>	<i>Harv Est AED’000</i>	<i>Total AED’000</i>
Assets			
Property, plant and equipment	242,926	-	242,926
Intangible assets and goodwill	273	-	273
Right-of-use assets	11,603	-	11,603
Inventories	1,816	-	1,816
Biological assets	33,459	-	33,459
Trade and other receivables	6,147	-	6,147
Cash and bank balances	<u>120</u>	<u>261</u>	<u>381</u>
Total assets	<u>296,344</u>	<u>261</u>	<u>296,605</u>
Liabilities			
Employees’ end of service benefits	1,007	13	1,020
Lease liabilities	14,306	-	14,306
Due to related parties	250	58,950	59,200
Trade and other payables	<u>48,887</u>	<u>1,703</u>	<u>50,590</u>
Total liabilities	<u>64,450</u>	<u>60,666</u>	<u>125,116</u>
NET ASSETS (LIABILITIES)	<u>231,894</u>	<u>(60,405)</u>	<u>171,489</u>

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2026 (Unaudited)

15 DISCONTINUED OPERATIONS AND ASSETS HELD FOR SALE continued

15.2 Discontinued operations continued

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

	<i>30 June 2025 (AED'000)</i>	
	<i>Three-month period ended</i>	<i>Six-month period ended</i>
Revenue	2,909,055	6,517,781
Cost of revenue	<u>(1,791,418)</u>	<u>(3,759,294)</u>
Gross profit	1,117,637	2,758,487
General and administrative expenses	(274,859)	(609,410)
Selling and distribution expenses	(75,263)	(137,343)
Share of profit from investment in associates and joint ventures	44,075	101,264
Investment and other income	277,807	414,864
Finance costs	<u>(116,612)</u>	<u>(205,709)</u>
Profit before tax	972,785	2,322,153
Taxation	<u>(193,003)</u>	<u>(393,291)</u>
Profit for the period from discontinued operations	<u>779,782</u>	<u>1,928,862</u>

16 CASH AND BANK BALANCES

	<i>(Unaudited) 30 June 2026 AED'000</i>	<i>(Audited) 31 December 2025 AED'000</i>
Cash on hand	272,325	116,556
<i>Bank balances:</i>		
Current and call accounts	33,832,699	31,356,954
Group's bank accounts for clients' deposits ⁽ⁱ⁾	720,731	1,285,890
Term deposits	35,376,058	39,046,251
Margin accounts	70,852	61,274
Wakala deposits with Islamic financial institutions	2,591,768	2,992,475
Less: allowance for expected credit loss	<u>(208)</u>	<u>(140)</u>
Cash and bank balances	72,864,225	74,859,260
Less: term deposits, margin accounts and wakala deposits with an original maturity of more than three months	<u>(19,306,289)</u>	<u>(28,812,714)</u>
Less: restricted cash ⁽ⁱⁱ⁾	<u>(7,507,887)</u>	<u>(8,307,696)</u>
Less: Group's bank accounts for clients' deposits	<u>(720,731)</u>	<u>(1,285,890)</u>
Less: bank overdrafts	<u>(2,585,514)</u>	<u>(2,409,957)</u>
	42,743,804	34,043,003
Add: cash and bank balances attributable to subsidiaries held for sale (note 15.2)	<u>381</u>	<u>2,058</u>
Cash and cash equivalents	<u>42,744,185</u>	<u>34,045,061</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2026 (Unaudited)

16 CASH AND BANK BALANCES continued

- (i) Group's bank accounts for clients' deposits pertaining to International Securities LLC ("International Securities"), a subsidiary. In accordance with the regulations issued by the Capital Markets Authority (*formerly named "Securities and Commodities Authority"*), International Securities maintains separate bank accounts for advances received from its customers ("clients' deposits"). The clients' deposits are not available to the Group other than to settle transactions executed on behalf of the customers.
- (ii) Restricted cash mainly includes an amount of AED 5,682,079 thousand (31 December 2025: AED 6,459,167 thousand), which are deposited into escrow accounts representing cash received from customers against the sale of development properties. The remaining balance of restricted cash mainly represent balances designated against government projects and dividends payable for which separate bank accounts are maintained.

17 BUSINESS COMBINATIONS

17.1 Acquisitions under IFRS 3 Business Combination

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

Baobab S.A.

Effective 1 January 2026, Beltone Capital, a subsidiary, acquired a 100% equity interest in Baobab S.A. ("Baobab") for consideration of AED 865,782 thousand. Baobab is a simplified joint stock company, registered in France and is engaged in the provision of financial services including microfinancing. From the date of acquisition, Baobab contributed revenue and profit to the Group amounting to AED 573,222 thousand and AED 60,503 thousand respectively.

PI9 SARL

Effective 28 February 2026, MG Ventures Holding LLC, a subsidiary, acquired a 61.84% equity interest in PI9 SARL ("PI9") for consideration of AED 703,989 thousand. PI9 is a private limited liability company, registered in Luxembourg and is engaged in the manufacturing of packaging materials serving beauty, fashion, luxury and nutraceuticals. From the date of acquisition, PI9 contributed revenue and profit to the Group amounting to AED 154,511 thousand and AED 5,509 thousand respectively. If the acquisition had taken place at the beginning of the period, PI9 would have contributed revenue and loss to the Group amounting to AED 220,943 thousand and AED 7,047 thousand respectively.

First Women Bank Limited

Effective 15 April 2026, Eve Holding RSC Ltd, a subsidiary, acquired an 82.64% equity interest in First Women Bank Limited ("FWBL") for consideration of AED 54,430 thousand. FWBL is an unlisted public limited company, registered in Pakistan and is engaged in commercial banking and related services. From the date of acquisition, FWBL contributed revenue and loss to the Group amounting to AED 19,869 thousand and AED 807 thousand respectively. If the acquisition had taken place at the beginning of the period, FWBL would have contributed revenue and loss to the Group amounting to AED 45,303 thousand and AED 2,069 thousand respectively.

Lantania Aguas S.L.

Effective 11 June 2026, NMDC Infra LLC - OPC, a subsidiary, acquired a 51% equity interest in Lantania Aguas S.L. ("Lantania") for consideration of AED 82,158 thousand. Lantania is a limited liability company, registered in Spain and is engaged in desalination, water treatment and purification projects. From the date of acquisition, Lantania contributed revenue and profit to the Group amounting to AED 31,081 thousand and AED 1,108 thousand respectively. If the acquisition had taken place at the beginning of the period, Lantania would have contributed revenue and profit to the Group amounting to AED 146,934 thousand and AED 1,421 thousand respectively.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2026 (Unaudited)

17 BUSINESS COMBINATIONS continued

17.1 Acquisitions under IFRS 3 Business Combination continued

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

<i>Acquired entity</i>	<i>Acquirer</i>	<i>Effective date of acquisition</i>	<i>Ownership acquired</i>	<i>Place of registration</i>	<i>Consideration AED'000</i>	<i>Principal activities and other information</i>
Thai T-Shirt Factory Co. Ltd (" <i>Thai T-Shirt</i> ")	Palms Sports PJSC	12 February 2026	45%	Kingdom of Thailand	1,469	Engaged in manufacturing of T- shirts.
Hedge 5 Limited (" <i>Hedge 5</i> ")	Sustainability Solutions Limited	27 February 2026	55%	Abu Dhabi Global Market	18,375	Engaged in green building material and energy related wholesale trading, service and consultancy.
Taaza Quality Foodstuff Trading LLC (" <i>Taaza Quality</i> ")	NRTC Food Holding LLC	1 March 2026	70%	Dubai	6,720	Engaged in trading of food, beverages, vegetables and fruits.
Taaza Healthy Food Industries LLC (" <i>Taaza Healthy</i> ")	NRTC Food Holding LLC	1 March 2026	70%	Dubai	11,280	Engaged in fruits and vegetables canning, packaging and fruit juices production.
Low Energy Services Ltd (" <i>Low Energy</i> ")	Good Energy Services Limited	18 March 2026	100%	United Kingdom	9,974	Engaged in commercial solar panel installation and ground based solar systems.
ZySec AI Limited (" <i>ZySec</i> ")	Infinia Technologies Limited	1 April 2026	80%	Masdar City Free Zone	1,837	Engaged in artificial intelligence research and related consultancies.
Vision Metering Business (" <i>Vision Business</i> ")	Vision Metering Solutions LLC	30 April 2026	100%	United States of America	70,547	Engaged in technology and software solutions.
Pine Tree Project SRL (" <i>Pine Tree</i> ")	E Point Zero BKN Holding RSC LTD	21 May 2026	100%	Republic of Romania	25,862	Engaged in battery energy storage system.

From the date of acquisition, other acquisitions contributed revenue and profit to the Group amounting to AED 97,316 thousand and AED 2,898 thousand respectively. If the acquisitions had taken place at the beginning of the period, it would have contributed revenue and profit to the Group amounting to AED 148,311 thousand and AED 657 thousand respectively.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2026 (Unaudited)

17 BUSINESS COMBINATIONS continued

17.1 Acquisitions under IFRS 3 Business Combination continued

Assets acquired and liabilities assumed

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

	Baobab AED '000	PI9 AED '000	FWBL AED '000	Lantania AED '000	Other acquisitions AED '000	Total AED '000
Assets						
Property, plant and equipment	82,932	121,210	9,597	280	17,891	231,910
Intangible assets	33,454	63,016	900	-	157	97,527
Right-of-use assets	30,549	151,590	5,993	-	1,338	189,470
Inventories	-	68,022	-	11,636	33,962	113,620
Investment in financial assets carried at other comprehensive income	-	-	774,756	-	-	774,756
Investment in financial assets carried at fair value through profit or loss	-	5,130	-	-	-	5,130
Deferred tax assets	27,543	18,340	-	8,651	1	54,535
Due from related parties	-	-	-	-	16,309	16,309
Trade and other receivables	79,486	244,546	21,763	344,283	34,388	724,466
Loans receivable	4,130,012	-	57,094	-	-	4,187,106
Assets held for sale	16,159	-	-	-	-	16,159
Cash and bank balances	470,104	212,687	32,011	22,408	23,147	760,357
Total assets	4,870,239	884,541	902,114	387,258	127,193	7,171,345
Liabilities						
Employees' end of service benefits	-	15,117	1,537	-	494	17,148
Borrowings	1,633,733	405,793	326,134	1,244	-	2,366,904
Lease liabilities	30,238	120,256	6,498	-	494	157,486
Deferred tax liabilities	-	14,069	2,102	-	-	16,171
Due to related parties	-	-	-	-	18,090	18,090
Trade and other payables	2,638,714	170,822	524,508	293,601	46,116	3,673,761
Total liabilities	4,302,685	726,057	860,779	294,845	65,194	6,249,560
Net assets	567,554	158,484	41,335	92,413	61,999	921,785
Less: non-controlling interest	(26,335)	(2,663)	-	-	-	(28,998)
Total identifiable net assets at fair value	541,219	155,821	41,335	92,413	61,999	892,787
Proportionate share of identifiable net assets acquired	541,219	96,358	34,161	47,131	51,487	770,356
Goodwill arising on acquisition	324,563	607,631	20,269	35,027	94,577	1,082,067
Purchase consideration	865,782	703,989	54,430	82,158	146,064	1,852,423
Non-controlling interest on acquisition	26,335	62,126	7,174	45,282	10,512	151,429

Summary of "other acquisitions" are as follows:

	Thai T-Shirt AED '000	Hedge 5 AED '000	Tazaa Quality AED '000	Tazaa Healthy AED '000	Low Energy AED '000	ZySec AED '000	Vision Business AED '000	Pine Tree AED '000	Total AED '000
Total identifiable net assets (liabilities) at fair value	-	17,732	3,256	5,306	1,656	(179)	34,138	90	61,999
Proportionate share of identifiable net assets (liabilities) acquired	-	9,753	2,279	3,714	1,656	(143)	34,138	90	51,487
Goodwill arising on acquisition	1,469	8,622	4,441	7,566	8,318	1,980	36,409	25,772	94,577
Purchase consideration	1,469	18,375	6,720	11,280	9,974	1,837	70,547	25,862	146,064
Non-controlling interest on acquisition	-	7,979	977	1,592	-	(36)	-	-	10,512

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2026 (Unaudited)

17 BUSINESS COMBINATIONS continued

17.1 Acquisitions under IFRS 3 Business Combination continued

Details of purchase consideration on acquisitions is as follows:

	<i>Baobab</i>	<i>PI9</i>	<i>FWBL</i>	<i>Lantania</i>	<i>Other</i>	<i>Total</i>
	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>	<i>acquisitions</i>	<i>AED '000</i>
Cash paid for the acquisition	865,782	703,989	54,430	76,187	143,223	1,843,611
Consideration payable	-	-	-	5,971	735	6,706
Contingent consideration ⁽ⁱ⁾	-	-	-	-	2,106	2,106
Total purchase consideration	865,782	703,989	54,430	82,158	146,064	1,852,423

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

Analysis of cashflows on acquisitions is as follows:

	<i>Baobab</i>	<i>PI9</i>	<i>FWBL</i>	<i>Lantania</i>	<i>Other</i>	<i>Total</i>
	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>	<i>acquisitions</i>	<i>AED '000</i>
Cash paid for the acquisition	865,782	703,989	54,430	76,187	143,223	1,843,611
Net cash acquired on business combination	470,104	212,687	32,011	22,408	23,147	760,357
Acquisition of operating business – net of cash paid (included in cash flows from investing activities)	395,678	491,302	22,419	53,779	120,076	1,083,254
Transaction costs of the acquisition (included in cash flows from operating activities)	14,905	4,221	743	1,793	3,598	25,260
Net cash paid on acquisition	410,583	495,523	23,162	55,572	123,674	1,108,514

Prior year acquisitions recognised on provisional assessment of fair values:

During the period, the purchase price allocations for the below acquired entities during 2025 were completed, which resulted in the following adjustments:

	<i>Castellano</i>	<i>London</i>	<i>Emdad</i>	<i>Total</i>
	<i>Investments</i>	<i>Lites Ltd.</i>	<i>LLC</i>	
	<i>S.A.R.L</i>			
	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>
Increase in property, plant and equipment (note 4)	-	577	12,000	12,577
Increase in intangible assets	488,387	11,967	135,700	636,054
Decrease in right-of-use assets (note 5)	-	(2,015)	-	(2,015)
Increase in deferred tax assets (note 29)	-	4,687	-	4,687
Decrease in trade and other receivables	-	-	(6,000)	(6,000)
Increase in investment properties (note 6)	-	-	43,400	43,400
(Decrease) increase in goodwill	(246,078)	10,317	(117,530)	(353,291)
Decrease in lease liabilities (note 5)	-	2,015	-	2,015
Increase in deferred tax liabilities (note 29)	(126,049)	(4,609)	(17,200)	(147,858)
Increase in trade and other payables	-	(3,493)	-	(3,493)
Increase in non-controlling interest	(116,260)	(19,446)	(50,370)	(186,076)

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2026 (Unaudited)

17 BUSINESS COMBINATIONS continued

17.2 Acquisition of assets

During the year ended 31 December 2025, the Group entered into an agreement whereby the counterparty contributes Sowwah Square Investment - Sole Proprietorship LLC to Gaia Retail Partners Holding Ltd. ("Gaia Retail"), a wholly owned subsidiary of the Group, in exchange for 25% ownership interest in Gaia Retail. During the period, all significant condition precedent to the agreement were satisfied. Further, the Group acquired a 100% ownership interest in a special purpose vehicle holding, Lillie Square Limited Partnership ("Lillie"), a residential and commercial development in West London. The transactions were accounted for as asset acquisition, since substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset. The details of the assets acquired are as follows:

	<i>Sowwah</i> <i>AED '000</i>	<i>Lillie</i> <i>AED '000</i>	<i>Total</i> <i>AED '000</i>
Investment properties (note 6)	2,724,761	-	2,724,761
Inventories (note 11)	-	679,453	679,453
Cash and bank balances	177,468	89	177,557
Other (liabilities) assets, net	(39,074)	4,458	(34,616)
Borrowings (note 21)	<u>(538,453)</u>	<u>-</u>	<u>(538,453)</u>
Net assets acquired	2,324,702	684,000	3,008,702
Less: non-controlling interests (i.e. 25%)	<u>(581,176)</u>	<u>-</u>	<u>(581,176)</u>
Proportionate share of assets acquired	1,743,526	684,000	2,427,526
Less: consideration ⁽ⁱ⁾	<u>(1,743,526)</u>	<u>(684,000)</u>	<u>(2,427,526)</u>
	=====	=====	=====

- (i) Consideration represents the 25% ownership interest in Gaia Retail transferred to the counterparty, amounting to AED 1,719,609 thousand (note 17.4(C)) and a cash consideration of AED 23,917 thousand.

17.3 Derecognition of subsidiaries

During the period, the Group derecognised the following subsidiaries:

Minerva Holding RSC Ltd

Effective 22 May 2026, the Group lost control over Minerva Holding RSC Ltd and its subsidiary ("Minerva") upon the shareholders entering into a master joint venture agreement, which provides the shareholders equal governance and voting rights, including equal board representation. Accordingly, Minerva was derecognised and the Group's retained 62.5% interest was recorded as an investment in joint venture at its fair value of AED 37,118 thousand on the date control was lost (note 7).

ESG Farms Operations LLC SPC

Effective 31 May 2026, ESG Agro LLC SPC, a subsidiary, disposed of its 100% ownership interest in ESG Farms Operations LLC SPC ("ESG Farms") for no consideration.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2026 (Unaudited)

17 BUSINESS COMBINATIONS continued

17.3 Derecognition of subsidiaries continued

The carrying value of the identifiable assets and liabilities derecognised are as follows:

	<i>Minerva AED'000</i>	<i>ESG Farms AED'000</i>	<i>Total AED'000</i>
Assets			
Property, plant and equipment	13	4,063	4,076
Intangible assets	-	1,054	1,054
Right-of-use assets	-	77,859	77,859
Trade and other receivables	27,961	5,654	33,615
Due from related parties	-	9,640	9,640
Inventories	-	11,581	11,581
Cash and bank balances	<u>37,657</u>	<u>5,614</u>	<u>43,271</u>
Total assets	<u>65,631</u>	<u>115,465</u>	<u>181,096</u>
Liabilities			
Employees' end of service benefits	-	184	184
Lease liabilities	-	93,698	93,698
Due to related parties	201	6,947	7,148
Trade and other payables	<u>4</u>	<u>47,134</u>	<u>47,138</u>
Total liabilities	<u>205</u>	<u>147,963</u>	<u>148,168</u>
Net assets (liabilities)	65,426	(32,498)	32,928
Less: non-controlling interest	<u>(30,334)</u>	<u>-</u>	<u>(30,334)</u>
Net assets (liabilities) attributable to the owners	35,092	(32,498)	2,594
Consideration received	<u>37,118</u>	<u>-</u>	<u>37,118</u>
Gain on derecognition	<u>2,026</u>	<u>32,498</u>	<u>34,524</u>

Details of consideration received on derecognition of subsidiaries are as follows:

	<i>Minerva AED'000</i>	<i>ESG Farms AED'000</i>	<i>Total AED'000</i>
Cash received from sale	-	-	-
Fair value of retained interest (note 7)	<u>37,118</u>	<u>-</u>	<u>37,118</u>
Total consideration	<u>37,118</u>	<u>-</u>	<u>37,118</u>

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2026 (Unaudited)

17 BUSINESS COMBINATIONS continued

17.4 Reduction in shareholding of subsidiaries without a loss of control

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

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

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

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

During the period, the Group decreased its shareholding in certain subsidiaries for a consideration of AED 36,848 thousand. Following is a summary of the reduction in shareholding:

	<i>Two Point Zero Group PJSC</i>	<i>Bedrock Global Technology Ltd</i>	<i>Alphamin Resources Corporation</i>	<i>Infinia Technologies Limited</i>	<i>PSI Mining Zambia</i>	<i>Total</i>
Reduction in shareholding (%)	0.001%	5.33%	0.15%	6.00%	9.00%	
Carrying value of the shareholding disposed-off (AED'000)	567	(431)	19,412	3,490	276	23,314
Less: cash consideration received* (AED'000)	<u>(905)</u>	<u>(8)</u>	<u>(19,978)</u>	<u>(15,951)</u>	<u>(6)</u>	<u>(36,848)</u>
Difference recognised directly in merger, acquisition and other reserves (AED'000)	<u>(338)</u>	<u>(439)</u>	<u>(566)</u>	<u>(12,461)</u>	<u>270</u>	<u>(13,534)</u>

* As at 30 June 2026, consideration of AED 8 thousand and AED 10,951 thousand for the partial disposal of Bedrock Global Technology Limited and Infinia Technologies Limited respectively, were not received and accordingly recorded under trade and other receivables.

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

During the period, the Group decreased its shareholding in the following subsidiaries. Below is the summary of the decrease in shareholding.

	<i>Gaia Retail Partners Holding Ltd⁽ⁱ⁾</i>	<i>Minerva Holding RSC Ltd⁽ⁱⁱ⁾</i>	<i>Total</i>
Reduction in shareholding (%)	25.00%	37.50%	
Carrying value of the shareholding disposed-off (AED'000)	1,310,738	21,526	1,332,264
Less: consideration (AED'000)	<u>(1,719,609)</u>	<u>(22,255)</u>	<u>(1,741,864)</u>
Difference recognised directly in merger, acquisition and other reserves (AED'000)	<u>(408,871)</u>	<u>(729)</u>	<u>(409,600)</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2026 (Unaudited)

17 BUSINESS COMBINATIONS continued

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

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

- (i) The Group's shareholding in Gaia Retail Partners Holding Ltd reduced by 25% as a result of the acquisition of Sowwah Square Investment - Sole Proprietorship LLC (note 17.2).
- (ii) The Group's shareholding in Minerva Holding RSC Ltd was diluted to 62.5% (reduction of 37.5%) as a result of the issuance of new shares to a third party.

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

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

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

The decrease in shareholding of the above subsidiaries resulted in an increase in non-controlling interest by AED 2,696,515 thousand.

17.5 Increase in shareholding of subsidiaries (acquisition of NCI)

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

	<i>Alpha Dhabi Holding PJSC⁽ⁱ⁾</i>	<i>International Resource Holding RSC Ltd⁽ⁱⁱ⁾</i>	<i>Total</i>
Increase in shareholding (%)	0.045%	0.90%	
Carrying value of the shareholding acquired (AED'000)	33,707	70,356	104,063
Less: consideration (AED'000)	<u>(39,377)</u>	<u>(122,143)</u>	<u>(161,520)</u>
Difference recognised directly in merger, acquisition and other reserves (AED'000)	<u>(5,670)</u>	<u>(51,787)</u>	<u>(57,457)</u>

- (i) The Group's shareholding in Alpha Dhabi Holding PJSC increased following a buyback of 5,215 thousand treasury shares during the period.
- (ii) The Group's shareholding in International Resource Holding RSC Ltd increased following an in-kind consideration, comprising the conversion of a loan to equity and a future financing commitment.

The increase in shareholding of the above subsidiaries resulted in an increase in non-controlling interest by AED 18,080 thousand. The amount also includes the non-controlling interest share of consideration for the acquisition of shareholding in International Resource Holding RSC Ltd.

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30 June 2026 (Unaudited)

18 SHARE CAPITAL

	(Unaudited) 30 June 2026 AED'000	(Audited) 31 December 2025 AED'000
Authorised, issued and fully paid		
2,193,540 thousand shares of AED 1 each		
(31 December 2025: 2,193,540 thousand shares of AED 1 each)	<u>2,193,540</u>	<u>2,193,540</u>

Treasury shares

As at 30 June 2026, the Company held 12,929,525 treasury shares (31 December 2025: 12,410,180 treasury shares), representing 0.59% (31 December 2025: 0.57%) of its issued share capital, for a total cost of AED 5,200,000 thousand (31 December 2025: AED 5,000,000 thousand).

During the period, the shareholders approved a new share buyback program at the General Assembly Meeting held on 16 March 2026, authorising the Company to repurchase AED 5,000,000 thousand worth of its own shares. As at 30 June 2026, the Company had repurchased 519,345 shares under the program for a total cost of AED 200,000 thousand.

The previous share buyback program of AED 5,000,000 thousand, approved at the General Assembly Meeting held on 20 June 2024, was completed in full as at 31 December 2025.

19 OTHER EQUITY INSTRUMENTS

	(Unaudited) 30 June 2026 AED'000	(Audited) 31 December 2025 AED'000
Hybrid equity instruments (note 19.1)	-	1,815,646
Advances received convertible into shares (note 19.2)	<u>-</u>	<u>-</u>
	<u>-</u>	<u>1,815,646</u>

19.1 Hybrid equity instruments

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

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

Coupon amounting to AED 41,889 thousand (30 June 2025: AED 51,645 thousand) was paid during the period.

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

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2026 (Unaudited)

19 OTHER EQUITY INSTRUMENTS continued

19.2 Advances received convertible into shares

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

	<i>(Unaudited)</i> 30 June 2026 AED'000	<i>(Audited)</i> 31 December 2025 AED'000
Balance at the beginning of the period / year	-	12,921,165
Collected during the period / year	-	3,828,852
Converted to Two Point Zero shares	<u>-</u>	<u>(16,750,017)</u>
Balance at the end of the period / year	<u><u>-</u></u>	<u><u>-</u></u>

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

20 RELATED PARTY BALANCES AND TRANSACTIONS

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

20.1 Balances

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

	<i>(Unaudited)</i> 30 June 2026 AED'000	<i>(Audited)</i> 31 December 2025 AED'000
<i>Due from related parties:</i>		
<i>Current:</i>		
Entities under common control	1,529,186	1,152,642
Joint ventures	555,935	546,287
Joint operations	29,221	10,599
Associates	423,127	264,496
Entities managed by key management personnel	411,637	586,933
Other related parties	<u>128,299</u>	<u>113,964</u>
	3,077,405	2,674,921
Less: allowance for expected credit losses on current portion	<u>(444,689)</u>	<u>(510,887)</u>
	<u>2,632,716</u>	<u>2,164,034</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2026 (Unaudited)

20 RELATED PARTY BALANCES AND TRANSACTIONS continued

20.1 Balances continued

	(Unaudited) 30 June 2026 AED'000	(Audited) 31 December 2025 AED'000
Due from related parties: continued		
Non-current:		
Joint ventures	212,368	212,972
Entities under common control ⁽ⁱ⁾	<u>951</u>	<u>951</u>
	213,319	213,923
Less: allowance for expected credit losses on non-current portion	<u>(212,368)</u>	<u>(212,972)</u>
	<u>951</u>	<u>951</u>
Total due from related parties, net	<u>2,633,667</u>	<u>2,164,985</u>

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

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

	(Unaudited) 30 June 2026 AED'000	(Audited) 31 December 2025 AED'000
Balance at the beginning of the period / year	723,859	981,915
Charge for the period / year, net	19,327	55,609
Transferred to ECL on trade and other receivables (note 9)	(82,600)	(69)
Transferred to ECL on contract assets (note 14)	(3,529)	-
Eliminated on derecognition of a subsidiary	<u>-</u>	<u>(313,596)</u>
Balance at the end of the period / year	<u>657,057</u>	<u>723,859</u>

Loans to related parties:

					(Unaudited) 30 June 2026 AED'000	(Audited) 31 December 2025 AED'000
	Nature of relationship	Interest rate	Instalment	Maturity		
Related party loan 1	Joint venture	6.25%	Bullet payment	June 2027	3,000	3,300
Related party loan 2	Joint venture	15%	Bullet payment	March 2030	73,353	73,353
Related party loan 3	Associate	7%	Two instalments	December 2027	13,000	13,000
Related party loan 4	Associate	7%	Bullet payment	On demand	10,000	10,000
Related party loan 5	Associate	7%	Bullet payment	December 2026	5,000	5,000
Related party loan 6	Associate	7%	Bullet payment	September 2026	2,000	2,000
Related party loan 7	Joint venture	7.7%	Quarterly	December 2034	23,024	23,024
Related party loan 8	Joint venture	EIBOR +0.84%	Bullet payment	On demand	356,930	358,040
Related party loan 9	Associate	EIBOR +2%	Bullet payment	February 2028	25,000	25,000
Related party loan 10	Joint venture	6.25%	Bullet payment	December 2026	19,297	19,297
Related party loan 11	Joint venture	7.5%	Bullet payment	December 2026	10,000	11,600
Related party loan 12	Associate	10%	Bullet payment	September 2026	<u>336</u>	<u>-</u>
					<u>540,940</u>	<u>543,614</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2026 (Unaudited)

20 RELATED PARTY BALANCES AND TRANSACTIONS continued

20.1 Balances continued

Loans to related parties: continued

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

	(Unaudited) 30 June 2026 AED'000	(Audited) 31 December 2025 AED'000
Non-current	127,300	125,869
Current	<u>413,640</u>	<u>417,745</u>
	<u>540,940</u>	<u>543,614</u>

	(Unaudited) 30 June 2026 AED'000	(Audited) 31 December 2025 AED'000
<i>Due to related parties:</i>		
<i>Current:</i>		
Entities under common control	109,287	141,334
Joint ventures	36,341	37,203
Associates	233,806	364,802
Entities managed by key management personnel	8,803	14,891
Other related parties	<u>185,456</u>	<u>187,677</u>
	<u>573,693</u>	<u>745,907</u>
<i>Non-current:</i>		
Entities under common control	<u>2,520</u>	<u>2,520</u>
Total due to related parties	<u>576,213</u>	<u>748,427</u>

Loans from related parties:

					(Unaudited) 30 June 2026 AED'000	(Audited) 31 December 2025 AED'000
	Nature of relationship	Interest rate	Instalment	Maturity		
Related party loan 1	Entity under common control	Interest free	Bullet payment	On demand	13,300	13,300
Related party loan 2	Entity under common control	EIBOR+0.84%	Bullet payment	July 2038	<u>209,033</u>	<u>209,033</u>
					<u>222,333</u>	<u>222,333</u>

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

	(Unaudited) 30 June 2026 AED'000	(Audited) 31 December 2025 AED'000
Non-current	209,033	209,033
Current	<u>13,300</u>	<u>13,300</u>
	<u>222,333</u>	<u>222,333</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2026 (Unaudited)

20 RELATED PARTY BALANCES AND TRANSACTIONS continued

20.2 Transactions

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

	<i>Three months ended</i> <i>30 June</i>		<i>Six months ended</i> <i>30 June</i>	
	<i>(Unaudited)</i> <i>2026</i> <i>AED'000</i>	<i>(Unaudited)</i> <i>2025</i> <i>AED'000</i>	<i>(Unaudited)</i> <i>2026</i> <i>AED'000</i>	<i>(Unaudited)</i> <i>2025</i> <i>AED'000</i>
Revenue:				
Entities under common control	124,141	147,061	224,878	294,194
Joint ventures	222,540	296,599	233,901	301,394
Joint operations	-	137	-	137
Associates	206,542	196,528	390,085	1,535,445
Entities managed by key management personnel	7,121	468,744	28,678	502,871
Other related parties	98,201	125,457	206,373	247,996
	<u>658,545</u>	<u>1,234,526</u>	<u>1,083,915</u>	<u>2,882,037</u>
Cost of revenue:				
Entities under common control	3,171	6,773	7,573	9,756
Joint ventures	12,099	17,817	27,223	18,830
Associates	97,773	85,381	204,932	102,474
Entities managed by key management personnel	-	6,739	-	15,218
Other related parties	-	7,280	906	7,892
	<u>113,043</u>	<u>123,990</u>	<u>240,634</u>	<u>154,170</u>
General and administrative expenses:				
Entities under common control	2,958	11,333	11,535	14,425
Joint ventures	411	42	444	120
Associates	17,544	13,554	23,774	19,808
Entities managed by key management personnel	1,236	1	1,236	110
Other related parties	-	1	-	1
	<u>22,149</u>	<u>24,931</u>	<u>36,989</u>	<u>34,464</u>
Investment and other income (interest income):				
Joint ventures	9,219	8,934	18,441	17,820
Associates	906	928	1,785	1,493
	<u>10,125</u>	<u>9,862</u>	<u>20,226</u>	<u>19,313</u>
Finance cost:				
Entities under common control	2,309	8,711	4,629	14,723
Entities managed by key management personnel	-	28,998	-	57,524
	<u>2,309</u>	<u>37,709</u>	<u>4,629</u>	<u>72,247</u>
Key management remuneration:				
Salaries and other benefits	<u>9,367</u>	<u>12,482</u>	<u>17,773</u>	<u>22,423</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
30 June 2026 (Unaudited)

20 RELATED PARTY BALANCES AND TRANSACTIONS continued

Balances and transactions with a financial institution (other related party and a joint venture):

Balances:

	<i>(Unaudited)</i> 30 June 2026 AED'000	<i>(Audited)</i> 31 December 2025 AED'000
Balances with a financial institution	<u>46,311,975</u>	<u>47,772,293</u>
Borrowings	<u>29,441,322</u>	<u>28,156,117</u>

Transactions:

	<i>Three months ended</i> 30 June		<i>Six months ended</i> 30 June	
	<i>(Unaudited)</i> 2026 AED'000	<i>(Unaudited)</i> 2025 AED'000	<i>(Unaudited)</i> 2026 AED'000	<i>(Unaudited)</i> 2025 AED'000
Interest expense	<u>360,309</u>	<u>213,437</u>	<u>698,290</u>	<u>738,623</u>
Interest income	<u>407,308</u>	<u>240,498</u>	<u>812,294</u>	<u>393,262</u>
Drawdowns of borrowings	<u>3,400,527</u>	<u>3,932,775</u>	<u>12,312,943</u>	<u>6,312,957</u>
Repayment of borrowings	<u>5,034,100</u>	<u>8,081,043</u>	<u>11,027,738</u>	<u>12,560,523</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2026 (Unaudited)

21 BORROWINGS

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

	<i>(Unaudited)</i> 30 June 2026 AED'000	<i>(Audited)</i> 31 December 2025 AED'000
Balance at the beginning of the period / year	69,595,272	64,971,794
Acquired in business combinations (note 17.1)	2,378,498	2,294,953
Drawdowns during the period / year ⁽ⁱ⁾	34,193,827	55,109,793
Derecognition of subsidiaries	-	(6,077,243)
Adjustment of purchase price allocation relating to prior year business combinations	-	(21,590)
Foreign exchange difference	(299,868)	292,350
Other movement ⁽ⁱⁱ⁾	-	(58,895)
Repayments during the period / year	(27,834,735)	(46,915,890)
	78,032,994	69,595,272
Less: unamortised transaction cost	<u>(150,648)</u>	<u>(102,762)</u>
Balance at the end of the period / year	<u>77,882,346</u>	<u>69,492,510</u>

- (i) Drawdowns during the period include AED 538,453 thousand (2025: AED 734,600 thousand) relating to a loan acquired through the acquisition of a subsidiary accounted for as an acquisition of assets (note 17.2).
- (ii) During the year ended 31 December 2025, the interest rate of a loan provided by a minority shareholder to a subsidiary of the Group was amended from SOFR+8% to SOFR+1%. The amendment resulted in a reduction of the balance by AED 58,895 thousand, with a corresponding impact on equity as an additional contribution by non-controlling interests.

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

	<i>(Unaudited)</i> 30 June 2026 AED'000	<i>(Audited)</i> 31 December 2025 AED'000
Non-current portion	54,199,384	58,135,863
Current portion	<u>23,682,962</u>	<u>11,356,647</u>
	<u>77,882,346</u>	<u>69,492,510</u>

Movement of unamortised transaction cost during the period / year is as follows:

	<i>(Unaudited)</i> 30 June 2026 AED'000	<i>(Audited)</i> 31 December 2025 AED'000
Balance at the beginning of the period / year	102,762	75,967
Acquired in business combinations (note 17.1)	11,594	-
Paid during the period / year	55,101	91,167
Amortised during the period / year	(18,951)	(49,437)
Foreign exchange difference	142	-
Derecognition of subsidiaries	-	(14,935)
	<u>150,648</u>	<u>102,762</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2026 (Unaudited)

21 BORROWINGS continued

Major updates during the period:

- During the period, Two Point Zero Companies Management LLC SPC, a subsidiary, signed a loan facility consisting of a term loan with a limit of AED 1,800,000 thousand and a revolving credit facility of AED 900,000 thousand to be utilised for general corporate purposes. During the period, drawdowns of AED 2,225,000 thousand was utilised. The facility carries an interest of EIBOR plus 1.35% payable semi-annually, with the principal repayable in one bullet payment on maturity date, which is four years from the drawdown date.
- During the period, Ghitha Holding PJSC, a subsidiary, signed a loan facility with a limit of AED 570,000 thousand to refinance an existing loan facility. During the period, a drawdown of AED 370,000 thousand was utilised. The loan carries an interest of EIBOR plus 1% payable quarterly, with the principal repayable in one bullet payment on maturity date, which is three years from the drawdown date.
- During the period, Century Village Real Estate Investment LLC, a subsidiary, signed a loan facility to finance the construction of a staff accommodation with a limit of AED 178,000 thousand. During the period, a drawdown of AED 113,561 thousand was utilised. The loan carries an interest of EIBOR plus 1.60% payable quarterly, with the principal repayable in 36 quarterly instalments commencing one year from the drawdown date.
- During the period, Judan Financial Holding RSC LTD (*formerly "International Financial Assets Holding RSC LTD"*), a subsidiary, signed a loan facility with a limit of AED 950,000 thousand for general corporate purposes. During the period, the facility was fully utilised. The loan carries an interest of EIBOR plus 1.1% payable semi-annually, with the principal repayable in four annual instalments commencing one year from the drawdown date.
- During the period, NMDC Group PJSC, a subsidiary, signed a revolving credit facility with a limit of AED 3,000,000 thousand for working capital requirements and project financing activities. The facility carried a variable rates comprising a fixed base margin over EIBOR. During the period, the facility was not utilised.
- During the period, Apeiro Limited, a subsidiary, signed a Murabaha facility with a limit of AED 236,500 thousand for general corporate purposes. During the period, a drawdown of AED 117,086 thousand was utilised. The loan carries a profit rate of EIBOR plus 1.4% payable quarterly, with the principal repayable in twenty four quarterly instalments commencing fifteen months from the drawdown date.
- During the period, Two Point Zero Group PJSC, a subsidiary, signed a short term loan facility with a limit of AED 3,700,000 thousand for general corporate purposes and investment activities. During the period, a drawdown of AED 2,014,090 thousand was utilised. The loan carries an interest of EIBOR plus 0.63% payable quarterly, with the principal repayable in one bullet payment on maturity date, which is twelve months from the drawdown date.
- During the period, Alpha Mind Holding limited, a subsidiary, signed a loan facility to finance capital expenditure on a wholly owned restaurant and investment activities with a limit of AED 76,000 thousand. During the period, a drawdown of AED 45,000 thousand was utilised. The loan carries an interest of EIBOR plus 2.25% payable quarterly, with the principal repayable in twenty quarterly instalments commencing nine months from the drawdown date.
- The remaining movement represents drawdowns and repayments of existing facilities and borrowings acquired through business combinations.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2026 (Unaudited)

22 NON-CONVERTIBLE SUKUKS AND HYBRID NOTES

		<i>(Unaudited)</i> 30 June 2026 AED'000	<i>(Audited)</i> 31 December 2025 AED'000
	<i>Notes</i>		
Non-convertible sukuk	22.1	8,368,528	8,451,206
Hybrid notes	22.2	<u>12,814,602</u>	<u>5,710,415</u>
		<u>21,183,130</u>	<u>14,161,621</u>

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

Non-current portion	20,965,802	14,017,121
Current portion	<u>217,328</u>	<u>144,500</u>
	<u>21,183,130</u>	<u>14,161,621</u>

22.1 Non-convertible sukuk

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

	<i>(Unaudited)</i> 30 June 2026 AED'000	<i>(Audited)</i> 31 December 2025 AED'000
Balance at the beginning of the period / year	8,451,206	6,861,162
Issued during the period / year, net of discount/premium and issue cost	-	2,909,570
Accrued profit for the period / year	207,805	378,269
Amortisation of issue cost during the period / year	3,528	10,996
Fair value movement on hedge for the period / year	(86,357)	30,467
Settled during the period / year	<u>(207,654)</u>	<u>(1,739,258)</u>
Balance at the end of the period / year	<u>8,368,528</u>	<u>8,451,206</u>

22.2 Hybrid notes

Movement in hybrid notes during the period / year is as follows:

	<i>(Unaudited)</i> 30 June 2026 AED'000	<i>(Audited)</i> 31 December 2025 AED'000
Balance at the beginning of the period / year	5,710,415	-
Issued during the period / year ⁽ⁱ⁾	7,345,000	5,508,750
Discount and issue cost during the period / year	(61,049)	(35,308)
Accrued profit for the period / year	370,799	350,834
Amortisation of issue cost during the period / year	3,830	871
Fair value movement on hedge for the period / year	(256,272)	164,085
Settled during the period / year	<u>(298,121)</u>	<u>(278,817)</u>
Balance at the end of the period / year	<u>12,814,602</u>	<u>5,710,415</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2026 (Unaudited)

22 NON-CONVERTIBLE SUKUKS AND HYBRID NOTES continued

22.2 Hybrid notes continued

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

23 TRADE AND OTHER PAYABLES

	<i>(Unaudited)</i> 30 June 2026 AED'000	<i>(Audited)</i> 31 December 2025 AED'000
Provisions, accruals and other payables	30,904,121	31,595,505
Trade payables	12,620,879	12,162,362
Payable for the acquisition of lands ⁽ⁱ⁾	6,960,845	3,891,859
Customer deposits	3,792,366	251,406
Retention payable	2,833,251	2,660,482
Payable to customers relating to brokerage business	847,216	1,046,217
Payable to a government authority for purchase of lands	463,733	473,788
Grant liability	439,767	218,275
Deferred income	153,900	841,956
Non-controlling interests put option liability	62,807	61,459
Rehabilitation and restoration provision	<u>169,607</u>	<u>171,942</u>
	59,248,492	53,375,251
Less: non-current portion	<u>(8,922,879)</u>	<u>(5,851,307)</u>
	<u>50,325,613</u>	<u>47,523,944</u>
Non-current portion consists of the following:		
Payable for the acquisition of lands ⁽ⁱ⁾	6,413,895	3,459,601
Retention payable	1,335,122	1,080,066
Payable to a government authority for purchase of lands	389,823	385,866
Deferred income	15,769	299,380
Rehabilitation and restoration provision	169,607	171,942
Grant liability	203,184	127,186
Non-controlling interests put option liability	62,807	61,459
Customer deposits	31,096	19,020
Other payables	<u>301,576</u>	<u>246,787</u>
	<u>8,922,879</u>	<u>5,851,307</u>

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2026 (Unaudited)

24 CONTRACT LIABILITIES

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

	<i>(Unaudited)</i> 30 June 2026 AED'000	<i>(Audited)</i> 31 December 2025 AED'000
Amounts related to construction contracts	14,236,130	14,510,035
Amounts received in advance from customers	<u>9,441,470</u>	<u>8,971,257</u>
	<u>23,677,600</u>	<u>23,481,292</u>

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

	<i>(Unaudited)</i> 30 June 2026 AED'000	<i>(Audited)</i> 31 December 2025 AED'000
Non-current portion	189,492	434,261
Current portion	<u>23,488,108</u>	<u>23,047,031</u>
	<u>23,677,600</u>	<u>23,481,292</u>

25 CONTINGENT LIABILITIES AND COMMITMENTS

	<i>(Unaudited)</i> 30 June 2026 AED'000	<i>(Audited)</i> 31 December 2025 AED'000
Letters of guarantee	<u>50,502,702</u>	<u>47,534,404</u>
Letters of credit	<u>4,030,691</u>	<u>3,273,954</u>
Capital commitments	<u>75,960,539</u>	<u>42,755,219</u>
Commitments for investments	<u>46,888,986</u>	<u>50,161,750</u>
Undrawn credit limit	<u>36,250</u>	<u>62,443</u>

The Group in the normal course of business is involved from time to time in litigations and claims from third parties. The Group undertakes periodic review of its potential exposure to litigations and claims made against it. The Group believes that no material liability will result from those litigations and claims that require to be accrued for as of 30 June 2026.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2026 (Unaudited)

26 REVENUE

	<i>Three months ended 30 June</i>		<i>Six months ended 30 June</i>	
	<i>(Unaudited)</i> 2026 <i>AED'000</i>	<i>(Unaudited)</i> 2025 <i>AED'000</i>	<i>(Unaudited)</i> 2026 <i>AED'000</i>	<i>(Unaudited)</i> 2025 <i>AED'000</i>
<i>Type of goods or services</i>				
Marine and dredging revenue	7,794,310	7,453,479	14,711,085	14,069,722
Sale of minerals, metals, hydrocarbons and other related products	6,616,286	1,308,262	11,718,972	2,321,541
Developing of properties	5,213,944	4,942,040	10,961,165	9,923,273
Construction and related services revenue	2,688,137	2,733,229	5,587,620	5,484,535
Food and related non-consumable items	1,759,759	1,310,570	3,407,580	2,636,972
Revenue from sale of apparel and merchandise	1,579,935	-	3,020,738	-
Management of properties, facilities and development projects	1,497,997	1,525,810	2,917,015	2,904,822
Information technology related revenue	1,138,311	920,771	2,325,196	1,524,587
Rental income	1,006,909	815,303	2,018,183	1,945,392
Revenue from management of funds and advisory fees	946,572	629,806	1,761,627	1,261,362
Hospitality and leisure revenue	575,327	755,157	1,374,072	1,512,586
Manpower and consultancy services	440,750	437,827	921,154	1,142,248
Financing revenue	449,340	163,433	762,175	311,039
Coaching and training services	273,254	284,658	562,157	554,145
Education and related services	268,358	237,907	541,110	480,842
Revenue from brokerage services	187,172	121,881	361,847	242,378
Media and marketing services	155,564	141,064	348,615	333,155
Sale of cosmetics and related personal care services	157,653	161,440	306,302	318,460
Sale of furniture	130,454	155,310	262,723	286,517
Commission and agency fee	72,056	86,323	144,798	155,194
Revenue from packaging	113,561	-	143,583	-
Sale of cement and other related products	72,623	143,126	131,748	190,578
Healthcare and other medical supplies	60,239	68,602	112,878	119,920
Delivery services	52,264	54,977	106,578	106,923
Aviation related services	22,380	20,170	47,588	44,995
District cooling services	-	99,923	-	158,791
Others	137,375	38,605	299,250	188,871
	<u>33,410,530</u>	<u>24,609,673</u>	<u>64,855,759</u>	<u>48,218,848</u>
<i>Timing of revenue recognition</i>				
Revenue at a point in time	12,668,120	4,744,878	24,173,642	10,573,128
Revenue over time	20,742,410	19,864,795	40,682,117	37,645,720
	<u>33,410,530</u>	<u>24,609,673</u>	<u>64,855,759</u>	<u>48,218,848</u>
<i>Geographical markets</i>				
UAE	20,865,462	19,751,008	42,110,714	39,143,379
Outside the UAE	12,545,068	4,858,665	22,745,045	9,075,469
	<u>33,410,530</u>	<u>24,609,673</u>	<u>64,855,759</u>	<u>48,218,848</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2026 (Unaudited)

27 INVESTMENT AND OTHER INCOME, NET

Investment and other income from continuing operations mainly comprises of fair value gain from financial assets carried at fair value through profit or loss of AED 17,615,059 thousand (note 8.2) (30 June 2025: AED 463,794 thousand) and interest and dividends income of AED 2,381,257 thousand (30 June 2025: AED 1,938,598 thousand).

28 BASIC AND DILUTED EARNINGS PER SHARE

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

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

For the six month period ended:

	30 June 2026 (Unaudited)			30 June 2025(Unaudited)		
	Continuing operations	Discontinued operation	Total	Continuing operations	Discontinued operation	Total
Profit attributable to owners of the Company (AED '000)	<u>17,911,124</u>	<u>=====</u>	<u>17,911,124</u>	<u>4,666,009</u>	<u>789,515</u>	<u>5,455,524</u>
Weighted average number of shares (shares in '000)	<u>2,181,087</u>	<u>2,181,087</u>	<u>2,181,087</u>	<u>2,188,251</u>	<u>2,188,251</u>	<u>2,188,251</u>
Basic and diluted earnings per share for the period (AED)	<u>8.21</u>	<u>=====</u>	<u>8.21</u>	<u>2.13</u>	<u>0.36</u>	<u>2.49</u>

For the three month period ended:

	30 June 2026 (Unaudited)			30 June 2025(Unaudited)		
	Continuing operations	Discontinued operation	Total	Continuing operations	Discontinued operation	Total
Profit attributable to owners of the Company (AED '000)	<u>12,843,285</u>	<u>=====</u>	<u>12,843,285</u>	<u>3,676,483</u>	<u>307,406</u>	<u>3,983,889</u>
Weighted average number of shares (shares in '000)	<u>2,181,044</u>	<u>2,181,044</u>	<u>2,181,044</u>	<u>2,186,584</u>	<u>2,186,584</u>	<u>2,186,584</u>
Basic and diluted earnings per share for the period (AED)	<u>5.89</u>	<u>=====</u>	<u>5.89</u>	<u>1.68</u>	<u>0.14</u>	<u>1.82</u>

29 TAXATION

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

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2026 (Unaudited)

29 TAXATION continued

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

	<i>Three months ended 30 June</i>		<i>Six months ended 30 June</i>	
	<i>(Unaudited) 2026 AED'000</i>	<i>(Unaudited) 2025 AED'000</i>	<i>(Unaudited) 2026 AED'000</i>	<i>(Unaudited) 2025 AED'000</i>
Interim consolidated statement of profit or loss				
<i>Income tax:</i>				
Current tax charge for the period	680,945	392,714	1,138,369	729,847
Domestic minimum top up tax	390,733	<u>465,507</u>	810,042	<u>987,815</u>
Income tax charge	1,071,678	858,221	1,948,411	1,717,662
<i>Deferred tax:</i>				
Relating to origination and reversal of temporary differences	(79,976)	<u>(90,294)</u>	(150,181)	<u>(197,077)</u>
Income tax expense	991,702	<u>767,927</u>	1,798,230	<u>1,520,585</u>

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

	<i>Three months ended 30 June</i>		<i>Six months ended 30 June</i>	
	<i>(Unaudited) 2026 AED'000</i>	<i>(Unaudited) 2025 AED'000</i>	<i>(Unaudited) 2026 AED'000</i>	<i>(Unaudited) 2025 AED'000</i>
Relating to continuing operations	991,702	574,924	1,798,230	1,127,294
Relating to discontinued operations (note 15.2)	-	<u>193,003</u>	-	<u>393,291</u>
Total income tax expense	991,702	<u>767,927</u>	1,798,230	<u>1,520,585</u>

Deferred tax

Reconciliation of deferred tax liabilities, net:

	<i>(Unaudited) 30 June 2026 AED'000</i>	<i>(Audited) 31 December 2025 AED'000</i>
Balance at the beginning of the period / year – (liabilities)	(2,949,982)	(2,281,272)
Acquired in business combination (note 17.1)	38,364	(1,938,213)
Recognised as part of asset acquisitions	-	(36,841)
Adjustment of purchase price allocation relating to prior year business combinations (note 17.1)	(143,171)	(39,858)
Eliminated on disposal of subsidiaries	-	547,756
Realisation of taxable losses of subsidiaries	-	(21,891)
Foreign currency translation adjustment	(3,656)	(37,103)
Prior year adjustments	(249)	(39,865)
Tax income recognised in profit or loss	150,181	886,055
Tax income recognised in OCI	17,143	<u>11,250</u>
Balance at end of the period / year – (liabilities)	(2,891,370)	<u>(2,949,982)</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2026 (Unaudited)

29 TAXATION continued

	<i>(Unaudited)</i> 30 June 2026 AED'000	<i>(Audited)</i> 31 December 2025 AED'000
Provision for taxation:		
Balance at the beginning of the period / year	2,874,999	1,178,958
Acquired in business combination	37,210	107,045
Recognised as part of asset acquisitions	-	17,840
Charge for the period / year	1,948,411	3,376,966
Paid during the period / year, net of refunds	(419,846)	(1,240,608)
Realisation of taxable losses of subsidiaries	-	(21,891)
Foreign currency translation adjustment	28,616	(40,176)
Eliminated on derecognition of subsidiaries	-	(482,099)
Other movements	<u>18,731</u>	<u>(21,036)</u>
Balance at end of the period / year – tax payable	<u>4,488,121</u>	<u>2,874,999</u>

30 FAIR VALUE MEASUREMENT

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

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

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

	<i>Fair value as at</i> 30 June 2026 <i>(Unaudited)</i> AED'000	<i>31 December</i> 2025 <i>(Audited)</i> AED'000	<i>Fair value</i> hierarchy	<i>Valuation techniques</i> and key inputs	<i>Significant</i> unobservable input	<i>Relationship of</i> unobservable inputs to fair value
Financial assets						
Quoted equity investments – investment in financial assets	11,885,634	39,723,128	Level 1	Quoted bid prices in an active market.	None	Not applicable
Unquoted equity investments – investment in financial assets	91,013,498	60,967,997	Level 3	Discounted cash flow method, latest transaction price and net assets value.	Net assets value	Higher the net assets value of the investees, higher the fair value.
Quoted debt investments – investment in financial assets	715,088	-	Level 1	Quoted bid prices in an active market	None	Not applicable
Unquoted debt investments – investment in financial assets	3,845,199	2,507,917	Level 3	Discounted cash flow method and latest transaction price.	Net assets value	Higher the net assets value of the investees, higher the fair value.
Derivative financial assets	130,078	302,947	Level 2	Significant observable inputs.	None	Not applicable
Other financial assets at fair value	422,554	371,514	Level 2	Significant observable inputs.	None	Not applicable
Financial liabilities						
Derivative financial liabilities	362,216	84,590	Level 2	Significant observable inputs.	None	Not applicable
Non-financial assets						
Biological assets	17,626	21,017	Level 2	Significant observable inputs.	None	Not applicable
Digital assets	1,405,271	1,985,866	Level 2	Average quoted bid prices on multiple digital currency exchanges.	None	Not applicable

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2026 (Unaudited)

30 FAIR VALUE MEASUREMENT continued

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

Financial liabilities at amortised cost:

	<i>(Unaudited)</i> 30 June 2026 AED'000		<i>(Audited)</i> 31 December 2025 AED'000	
	<i>Gross carrying amount</i>	<i>Fair value</i>	<i>Gross carrying amount</i>	<i>Fair value</i>
Sukuk 2	1,843,976	1,770,829	1,843,188	1,793,348
Sukuk 3	1,820,718	1,789,995	1,818,917	1,844,458
Sukuk 4	2,360,389	2,372,245	2,405,781	2,457,236
Sukuk 5	2,343,445	2,329,938	2,383,320	2,398,798
Dated Hybrid 1	3,746,054	3,660,454	3,825,438	3,839,599
Dated Hybrid 2	1,849,990	1,849,990	1,884,977	1,884,976
Dated Hybrid 3	3,600,367	3,482,852	-	-
Dated Hybrid 4	3,618,191	3,618,191	-	-
	<u>21,183,130</u>	<u>20,874,494</u>	<u>14,161,621</u>	<u>14,218,415</u>

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

31 SEGMENTAL ANALYSIS

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

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

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

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

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

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

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

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

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

International Holding Company PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2026 (Unaudited)

31 SEGMENTAL ANALYSIS continued

Interim consolidated statement of financial position:

	<i>Real estate and construction</i>		<i>Food</i>		<i>Technology</i>		<i>Financial services</i>		<i>Marine and dredging</i>		<i>Hospitality and leisure</i>		<i>Energy and mining</i>		<i>Services and other segments</i>		<i>Inter-segment elimination</i>		<i>Total</i>	
	<i>(Unaudited)</i>	<i>(Audited)</i>	<i>(Unaudited)</i>	<i>(Audited)</i>	<i>(Unaudited)</i>	<i>(Audited)</i>	<i>(Unaudited)</i>	<i>(Audited)</i>	<i>(Unaudited)</i>	<i>(Audited)</i>	<i>(Unaudited)</i>	<i>(Audited)</i>	<i>(Unaudited)</i>	<i>(Audited)</i>	<i>(Unaudited)</i>	<i>(Audited)</i>	<i>(Unaudited)</i>	<i>(Audited)</i>	<i>(Unaudited)</i>	<i>(Audited)</i>
	30 June	31 December	30 June	31 December	30 June	31 December	30 June	31 December	30 June	31 December	30 June	31 December	30 June	31 December	30 June	31 December	30 June	31 December	30 June	31 December
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
Segment assets	155,600,445	139,934,971	14,176,278	13,778,970	8,670,351	8,121,784	168,478,615	117,061,025	56,199,762	55,534,265	22,677,364	23,137,269	32,152,443	52,279,564	35,367,170	36,812,512	(23,655,076)	(18,008,350)	469,667,352	428,602,010
Segment liabilities	69,009,389	57,338,073	4,110,933	3,872,195	5,820,123	5,251,734	60,999,402	46,978,012	33,841,733	34,372,305	11,051,188	11,378,970	11,582,536	10,353,385	28,560,278	26,272,128	(23,582,664)	(17,915,612)	201,392,918	177,901,190

For the six-month period ended:

Interim consolidated statement of profit or loss:

	<i>Real estate and construction</i>		<i>Food</i>		<i>Technology</i>		<i>Financial services</i>		<i>Marine and dredging</i>		<i>Hospitality and leisure</i>		<i>Energy and mining</i>		<i>Services and other segments</i>		<i>Inter-segment elimination</i>		<i>Total</i>	
	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
CONTINUING OPERATIONS																				
Revenue	20,932,427	18,966,080	3,357,613	2,645,385	1,940,386	1,435,308	2,968,370	1,823,320	14,712,141	14,077,216	5,241,237	2,302,218	12,266,845	2,694,589	3,574,816	4,931,753	(138,076)	(657,021)	64,855,759	48,218,848
Cost of sales	(15,331,628)	(14,123,605)	(2,693,214)	(2,052,453)	(1,508,848)	(1,027,329)	(1,014,764)	(605,922)	(12,629,720)	(11,741,889)	(2,337,316)	(1,324,398)	(10,443,718)	(2,579,420)	(2,230,999)	(3,396,704)	107,861	531,285	(48,082,346)	(36,320,435)
Gross profit	5,600,799	4,842,475	664,399	592,932	431,538	407,979	1,953,606	1,217,398	2,082,421	2,335,327	2,903,921	977,820	1,823,127	115,169	1,343,817	1,535,049	(30,215)	(125,736)	16,773,413	11,898,413
General and administrative expenses	(747,631)	(730,156)	(326,269)	(386,397)	(335,477)	(311,502)	(421,103)	(260,871)	(232,982)	(246,015)	(921,760)	(634,627)	(928,155)	(298,687)	(1,181,561)	(1,058,990)	38,594	123,273	(5,056,344)	(3,803,972)
Selling and distribution expenses	(9,944)	(3,833)	(228,515)	(204,394)	(40,228)	(6,388)	(176,273)	(19,976)	-	-	(1,508,471)	(57,883)	(153,800)	(1,654)	(22,128)	(168,219)	-	-	(2,139,359)	(462,347)
Investment and other income (loss), net	706,040	561,590	8,370	134,171	(47,709)	211,079	17,788,107	1,693,950	124,392	(368,245)	58,318	85,164	1,236,009	672,761	376,258	605,652	-	-	20,249,785	3,596,122
Share of profit from investment in associates and joint ventures	110,757	78,466	114,057	140,057	32,836	27,852	45,447	4,448	53,787	53,864	7,524	9,809	124,528	54,530	381,358	332,807	-	-	870,294	701,833
Loss on disposal of investment in associates and joint ventures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(27,428)	-	-	-	(27,428)
Finance costs	(655,368)	(628,414)	(42,305)	(38,280)	(59,703)	(34,066)	(897,591)	(726,939)	(263,773)	(268,746)	(178,806)	(62,648)	(260,965)	(39,013)	(367,249)	(316,699)	16,793	21,502	(2,708,967)	(2,093,303)
Taxation	(625,998)	(564,569)	(15,431)	(15,785)	(7,877)	(15,549)	(221,357)	(181,111)	(263,444)	(260,354)	(81,679)	(27,618)	(494,631)	(56,030)	(87,813)	(6,278)	-	-	(1,798,230)	(1,127,294)
Gain on acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	131,288
Gain on derecognition of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	34,524	38,736
Fair value gain on revaluation of previously held equity interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20,682
Profit (loss) for the period from continuing operations	4,378,655	3,555,559	174,306	222,304	(26,620)	279,405	18,070,836	1,726,899	1,500,401	1,245,831	279,047	290,017	1,346,113	447,076	442,682	895,894	25,172	19,039	26,225,116	8,872,730
DISCONTINUED OPERATIONS																				
Profit after tax for the period from discontinued operations	-	1,575,235	-	-	-	-	-	-	-	-	-	335,115	-	-	-	20,093	-	(1,581)	-	1,928,862
Profit (loss) for the period	4,378,655	5,130,794	174,306	222,304	(26,620)	279,405	18,070,836	1,726,899	1,500,401	1,245,831	279,047	625,132	1,346,113	447,076	442,682	915,987	25,172	17,458	26,225,116	10,801,592

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30 June 2026 (Unaudited)

31 SEGMENTAL ANALYSIS continued

For the three-month period ended:

Interim consolidated statement of profit or loss:

	<i>Real estate and construction</i>		<i>Food</i>		<i>Technology</i>		<i>Financial services</i>		<i>Marine and dredging</i>		<i>Hospitality and leisure</i>		<i>Energy and mining</i>		<i>Services and other segments</i>		<i>Inter-segment elimination</i>		<i>Total</i>	
	<i>30 June 2026</i>	<i>30 June 2025</i>	<i>30 June 2026</i>	<i>30 June 2025</i>	<i>30 June 2026</i>	<i>30 June 2025</i>	<i>30 June 2026</i>	<i>30 June 2025</i>	<i>30 June 2026</i>	<i>30 June 2025</i>	<i>30 June 2026</i>	<i>30 June 2025</i>	<i>30 June 2026</i>	<i>30 June 2025</i>	<i>30 June 2026</i>	<i>30 June 2025</i>	<i>30 June 2026</i>	<i>30 June 2025</i>	<i>30 June 2026</i>	<i>30 June 2025</i>
	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>
CONTINUING OPERATIONS																				
Revenue	10,086,482	9,797,442	1,733,013	1,294,498	939,240	785,771	1,639,566	922,974	7,794,471	7,460,945	2,581,632	1,129,667	6,829,923	1,613,213	1,888,661	1,998,219	(82,458)	(393,056)	33,410,530	24,609,673
Cost of sales	(7,402,758)	(7,427,921)	(1,398,309)	(1,005,632)	(715,144)	(550,180)	(587,789)	(319,889)	(6,268,498)	(6,146,275)	(1,098,192)	(668,618)	(5,915,367)	(1,509,651)	(1,234,117)	(1,273,210)	60,103	327,283	(24,560,071)	(18,574,093)
Gross profit	2,683,724	2,369,521	334,704	288,866	224,096	235,591	1,051,777	603,085	1,525,973	1,314,670	1,483,440	461,049	914,556	103,562	654,544	725,009	(22,355)	(65,773)	8,850,459	6,035,580
General and administrative expenses	(361,049)	(365,673)	(153,834)	(257,329)	(170,942)	(180,447)	(245,612)	(133,965)	(160,503)	(146,509)	(450,618)	(323,825)	(560,706)	(186,725)	(625,568)	(464,206)	23,146	67,659	(2,705,686)	(1,991,020)
Selling and distribution expenses	(6,519)	(2,582)	(118,330)	(101,540)	(28,007)	(3,518)	(79,148)	(10,090)	-	-	(738,802)	(27,726)	(72,067)	(1,361)	(11,187)	(100,222)	-	-	(1,054,060)	(247,039)
Investment and other income (loss), net	302,696	240,939	(23,331)	97,011	98,040	449,568	12,710,924	1,640,115	631,748	(28,986)	19,348	59,429	470,915	303,967	295,502	555,560	-	-	14,505,842	3,317,603
Share of profit from investment in associates and joint ventures	52,864	34,592	307,859	115,457	906	11,374	56,237	9,959	16,592	30,680	4,619	6,858	72,349	40,522	279,964	173,158	-	-	791,390	422,600
Loss on disposal of investment in associates and joint ventures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(29,591)	-	-	-	(29,591)
Finance costs	(351,011)	(334,665)	(19,900)	(20,475)	(33,718)	(10,568)	(442,104)	(281,594)	(125,650)	(143,613)	(85,046)	(28,361)	(137,871)	(30,731)	(207,170)	(248,392)	9,774	8,739	(1,392,696)	(1,089,660)
Taxation	(277,509)	(256,321)	(15,341)	(9,358)	(7,293)	(7,533)	(152,957)	(78,212)	(234,130)	(142,474)	(64,200)	(3,349)	(220,855)	(48,824)	(19,417)	(28,853)	-	-	(991,702)	(574,924)
Gain on derecognition of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	34,524	806
Fair value gain on revaluation of previously held equity interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	53,615
Profit for the period from continuing operations	2,043,196	1,685,811	311,827	112,632	83,082	494,467	12,899,117	1,749,298	1,654,030	883,768	168,741	144,075	466,321	180,410	366,668	582,463	10,565	10,625	18,038,071	5,897,970
DISCONTINUED OPERATIONS																				
Profit after tax for the period from discontinued operations	-	636,096	-	-	-	-	-	-	-	-	-	142,817	-	-	-	20,093	-	(19,224)	-	779,782
Profit for the period	2,043,196	2,321,907	311,827	112,632	83,082	494,467	12,899,117	1,749,298	1,654,030	883,768	168,741	286,892	466,321	180,410	366,668	602,556	10,565	(8,599)	18,038,071	6,677,752

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
30 June 2026 (Unaudited)

32 COMPARATIVE INFORMATION

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

33 SUBSEQUENT EVENTS

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