ARAM GROUP COMPANY P.J.S.C
AND ITS SUBSIDIARY
SHARJAH - UNITED ARAB EMIRATES

REVIEW REPORT AND CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE NINE-MONTHS PERIOD ENDED SEPTEMBER 30, 2026

ARAM GROUP COMPANY P.J.S.C
AND ITS SUBSIDIARY
SHARJAH - UNITED ARAB EMIRATES

INDEX

	Page
Independent auditors' report on review of condensed consolidated interim financial statements	1-2
Condensed consolidated interim statement of financial position	3
Condensed consolidated interim statement of profit or loss and other comprehensive income	4
Condensed consolidated interim statement of changes in equity	5
Condensed consolidated interim statement of cash flows	6
Notes to the condensed consolidated interim financial statements	7 - 27

Independent auditors' report on review of condensed consolidated interim financial statements

10129813
The Shareholders
Aram Group Company P.J.S.C
And Its Subsidiary
Sharjah - United Arab Emirates

Introduction

We have reviewed the accompanying condensed consolidated interim financial statements of Aram Group Company P.J.S.C (the "Company") and its Subsidiary (together referred to as the "Group") as at September 30, 2026 which comprise the condensed consolidated interim statement of financial position as at September 30, 2026 and the related condensed consolidated interim statement of profit or loss and other comprehensive income, changes in equity and cash flows for the nine months period then ended, and a summary of material accounting policy information and other explanatory notes.

Management is responsible for the preparation and presentation of this condensed consolidated interim financial statements in accordance with International Accounting Standard 34 Interim Financial Reporting ("IAS 34"). Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of review

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

Basis for Qualified Conclusion

* The Group holds a 20% equity interest in Quantum AI Connect Cloud Services L.L.C. ("Quantum AI"), which may indicate significant influence and, accordingly, classified as an associate under IAS 28, Investments in Associates and Joint Ventures. However, the Group has accounted for this investment at cost rather than applying the equity method. Consequently, we were unable to determine the adjustments, if any, required to the carrying amount of the investment, the Group's share of Quantum AI's profit or loss and other comprehensive income, and the related effects on the condensed consolidated interim financial statements.

Qualified Conclusion

Based on our review, with the exception of the matter described in the Basis for Qualified Conclusion section, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with IAS 34, Interim Financial Reporting.

Other matter

The Group's consolidated financial statements for the year ended December 31, 2025 and condensed consolidated interim financial statements for the nine-months period ended September 30, 2025 were audited and reviewed respectively by another auditor who expressed an unmodified opinion on those consolidated financial statements and unmodified conclusion on that condensed consolidated interim financial statements on March 3, 2026 and November 13, 2025, respectively.

For **TALAL ABU-GHAZALEH & CO. INTERNATIONAL**

Nibal Abu Ghazaleh
Registered Auditor No. 5402
Dubai, United Arab Emirates

November 12, 2026

ARAM GROUP COMPANY P.J.S.C
AND ITS SUBSIDIARY
SHARJAH - UNITED ARAB EMIRATES

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2026

	Note	September 30, 2026 AED *(Unaudited)*	December 31, 2025 AED *(Audited)*
ASSETS			
Non-current assets			
Property and equipment		246,407	298,651
Right-of-use assets	4	475,412	570,374
Investment properties	5	163,460,000	163,460,000
Investment in associate	6	11,017,500	-
Investments carried at fair value through other comprehensive income (FVTOCI)	7	42,586,932	20,683,300
Total non current assets		217,786,251	185,012,325
Current assets			
Investments carried at fair value through profit or loss (FVTPL)	8	420,033	419,959
Trade and other receivables		1,985,851	1,260,240
Cash and cash equivalents		4,250,693	448,996
Total current assets		6,656,577	2,129,195
TOTAL ASSETS		**224,442,828**	**187,141,520**
EQUITY AND LIABILITIES			
Equity			
Share capital		78,901,086	78,901,086
Statutory reserve		36,179,437	36,179,437
Voluntary reserve		16,498,495	16,498,495
Fair value reserve		2,820,801	2,923,849
Foreign currency translation reserve		(722,725)	(719,978)
Retained earnings		26,341,000	25,211,847
Net equity		160,018,094	158,994,736
Non-current liabilities			
Employees' end of service benefits		1,062,470	1,013,028
Lease liabilities	4	366,791	458,193
Bank borrowings	9	48,736,843	16,247,761
Deferred tax liability		2,215,671	2,215,671
Total non-current liabilities		52,381,775	19,934,653
Current liability			
Due to related party	10	-	48,000
Dividend payable		562	562
Lease liabilities	4	121,246	116,714
Bank borrowings	9	7,684,210	4,015,397
Trade and other payables	11	4,163,027	3,678,004
Current tax liabilities		73,914	353,454
Total current liabilities		12,042,959	8,212,131
Total liabilities		64,424,734	28,146,784
TOTAL EQUITY AND LIABILITIES		**224,442,828**	**187,141,520**

These condensed consolidated interim financial statements were approved by the Board of Directors on November 12, 2026 and signed on its behalf by:

H.H.Shaikh Mohammed Bin
Sultan Bin Khalifa Al-Nahyan
Chairman

Mr. Ali Mohd Zaid Ali Musmar
C.E.O & Managing Director

THE ACCOMPANYING NOTES CONSTITUTE
AN INTEGRAL PART OF THESE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

ARAM GROUP COMPANY P.J.S.C
AND ITS SUBSIDIARY
SHARJAH - UNITED ARAB EMIRATES
CONDENSED CONSOLIDATED INTERIM STATEMENT
OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE NINE - MONTHS PERIOD ENDED SEPTEMBER 30, 2026

		Nine-months period ended September 30,		Three-months period ended September 30,	
		2026 AED *(Unaudited)*	2025 AED *(Unaudited)*	2026 AED *(Unaudited)*	2025 AED *(Unaudited)*
Rental income		9,343,866	8,238,757	3,142,431	2,862,574
General and administrative expenses	12	(5,871,823)	(3,831,816)	(2,028,783)	(1,259,670)
Repairs and maintenance expenses		(527,356)	(414,588)	(173,266)	(153,870)
Finance costs		(2,417,039)	(1,116,495)	(935,932)	(357,220)
Dividend income		239,014	191,863	239,014	393
Other incomes		436,405	208,221	47,885	82,246
Profit for the period before tax		**1,203,067**	**3,275,942**	**291,349**	**1,174,453**
Income tax expense		(73,914)	(240,485)	(11,621)	(117,587)
Profit for the period after tax		**1,129,153**	**3,035,457**	**279,728**	**1,056,866**
Other comprehensive (loss) / income					
Items that will not be reclassified subsequently to profit or loss:					
Net change in fair value of investments carried at FVTOCI		(103,048)	3,046,472	4,685,538	(1,519,053)
Items that may be reclassified subsequently to profit or loss:					
Exchange (loss) / profit on translating foreign operations		(2,747)	53,538	(1,503)	11,173
Total comprehensive income/(loss) for the period		**1,023,358**	**6,135,467**	**4,963,763**	**(451,014)**
Basic and diluted earnings per share	14	**0.014**	**0.038**	**0.004**	**0.013**

These condensed consolidated interim financial statements were approved by the Board of Directors on November 12, 2026 and signed on its behalf by:

H.H.Shaikh Mohammed Bin
Sultan Bin Khalifa Al-Nahyan
Chairman

Mr. Ali Mohd Zaid Ali Musmar
C.E.O & Managing Director

THE ACCOMPANYING NOTES CONSTITUTE
AN INTEGRAL PART OF THESE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

ARAM GROUP COMPANY P.J.S.C
AND ITS SUBSIDIARY
SHARJAH - UNITED ARAB EMIRATES

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE - MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Share capital AED	Statutory reserve AED	Voluntary reserve AED	Fair value reserve AED	Foreign currency translation reserve AED	Retained earnings AED	Total AED
Balance as at January 1, 2025 (Audited)	78,901,086	34,869,340	15,188,398	(3,274,068)	- (732,393)	14,657,502	139,609,865
Profit for the period	-	-	-	-	-	3,035,457	3,035,457
Other comprehensive gain	-	-	-	3,046,472	53,538	-	3,100,010
Total comprehensive income for the period	-	-	-	3,046,472	53,538	3,035,457	6,135,467
Balance as at September 30, 2025 (Unaudited)	**78,901,086**	**34,869,340**	**15,188,398**	**(227,596)**	**(678,855)**	**17,692,959**	**145,745,332**
Balance as at January 1, 2026 (Audited)	78,901,086	36,179,437	16,498,495	2,923,849	(719,978)	25,211,847	158,994,736
Profit for the period	-	-	-	-	-	1,129,153	1,129,153
Other comprehensive (loss)	-	-	-	(103,048)	(2,747)	-	(105,795)
Total comprehensive (loss)/income for the period	-	-	-	(103,048)	(2,747)	1,129,153	1,023,358
Balance as at September 30, 2026 (Unaudited)	**78,901,086**	**36,179,437**	**16,498,495**	**2,820,801**	**(722,725)**	**26,341,000**	**160,018,094**

THE ACCOMPANYING NOTES CONSTITUTE
AN INTEGRAL PART OF THESE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

ARAM GROUP COMPANY P.J.S.C
AND ITS SUBSIDIARY
SHARJAH - UNITED ARAB EMIRATES

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
FOR THE NINE - MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Nine-months period ended September 30,	
	2026	**2025**
	AED	**AED**
	(Unaudited)	*(Unaudited)*
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period	1,129,153	3,035,457
Adjustments for		
Income tax	73,914	240,485
Depreciation of property and equipment	69,601	34,563
Depreciation of right-of-use assets	95,415	62,095
Allowance for expected credit losses of trade receivables	113,545	73,262
Finance costs	2,417,039	1,116,495
Dividend income	(239,014)	(191,863)
Provision for employees' end-of-service benefits	125,049	106,196
Operating profit before working capital changes	3,784,702	4,476,690
(Increase)/decrease in operating asset		
Trade and other receivables	(839,156)	116,758
Due from related party	-	300,000
Increase / (decrease) in operating liabilities		
Trade and other payables	485,023	(154,626)
Due to related party	(48,000)	(487,500)
Income tax paid	(353,454)	(89,930)
Employees' end-of-service benefits paid	(75,607)	(25,884)
Net cash from operating activities - (A)	**2,953,508**	**4,135,508**
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments carried at FVTOCI	(22,002,000)	-
Investment in associate	(11,017,500)	-
Purchase of investments carried at FVTPL	-	(100,000)
Dividend income	239,014	191,863
Purchase of investment property	-	(101,348)
Addition of property and equipment	(17,357)	(17,680)
Total cash (used in) investing activities - (B)	**(32,797,843)**	**(27,165)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Bank borrowings	36,157,895	(1,842,105)
Finance costs	(2,396,604)	(766,518)
Payment of lease liabilities	(107,733)	(70,768)
Net cash from/(used in) financing activities - (C)	**33,653,558**	**(2,679,391)**
Net increase in cash and cash equivalents - (A+B+C)	3,809,223	1,428,952
(Decrease) due to exchange rate changes on balances held by foreign operations	(7,526)	(75,228)
Cash and cash equivalents at the beginning of period	448,996	697,289
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**4,250,693**	**2,051,013**

THE ACCOMPANYING NOTES CONSTITUTE
AN INTEGRAL PART OF THESE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Status and activities

ARAM Group Company P.J.S.C., Sharjah, United Arab Emirates (the "Company") is a Public Joint Stock Company incorporated, vide trade license no. 1233 dated January 26, 1977. The trade license was issued by Economic Development Department, Government of Sharjah. The shares of the Company are traded in the Abu Dhabi Securities Market.

The address of the registered office of the Company is Al Khan Street, P.O. Box: 5440, Sharjah, United Arab Emirates.

The licensed activities of the Company consist of investment in agricultural projects, investment in industrial projects including establishment and management, investment in land and real estate, investment in commercial projects including establishment and management, investment management, and real estate leasing and management services.

The management is vested with the Directors.

The Company controls the following subsidiary as at September 30, 2026:

Name	License no	Country of incorporation	Activities
Tarfan General Trading and Contracting (Ebrahim Ahmed AlMannaei and Partners) W.L.L (the "Subsidiary")	2003/328	State of Kuwait	General trading and contracting, purchase and sale of shares and bonds.

The Subsidiary is a limited liability company incorporated in Kuwait. One individual owns 1% of the Subsidiary's share capital for and on behalf of the Company; therefore, 100% beneficial ownership interest is with the Company and hence there is no non-controlling interest.

These condensed consolidated interim financial statements incorporate the consolidated operating results of the Company and its Subsidiary, herein together referred to as the "Group".

2. Application of new and revised IFRS Accounting Standards

New and amended IFRS Accounting Standards that are effective for the current period

The following new and revised IFRS Accounting Standards, which became effective for annual periods beginning on or after January 1, 2026, have been adopted in condensed consolidated interim financial statements. Their adoption has not had any material impact on the disclosures or on the amounts reported in these condensed consolidated interim financial statements:

New and revised IFRS Accounting Standard	Effective for annual periods beginning on or after
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures regarding the classification and measurement of financial instruments The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9.	January 1, 2026
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures regarding power purchase arrangements The amendments aim at enabling entities to include information in their financial statements that in the IASB's view more faithfully represents contracts referencing nature-dependent electricity.	January 1, 2026
Annual Improvements to IFRS Accounting Standards—Volume 11 contains the following amendments.	January 1, 2026

Accounting Standard	Subject of amendments
IFRS 1 First-time Adoption of International Financial Reporting Standards	Hedge accounting by a first-time adopter
IFRS 7 Financial Instruments: Disclosures	Gain or loss on derecognition
Guidance on implementing IFRS 7 Financial Instruments: Disclosures	Disclosure of deferred difference between fair value and transaction price
	Credit risk disclosures
IFRS 9 Financial Instruments	Derecognition of lease liabilities
	Transaction price
IFRS 10 Consolidated Financial Statements	Determination of a 'de facto agent'
IAS 7 Statement of Cash Flows	Cost method

Other than the above, there are no other significant IFRS Accounting Standards and amendments that were effective for the first time for the financial year beginning on or after January 1, 2026.

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

At the date of authorisation of these condensed consolidated interim financial statements, the following new and revised IFRS Accounting Standards have been issued but are not yet effective or early adopted by the Group during the period:

New and revised IFRS Accounting Standards	Effective for annual periods beginning on or after
IFRS 18 Presentation and Disclosures in Financial Statements IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses.	January 1, 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures IFRS 19 specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards.	January 1, 2027
Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures The amendments cover new or amended IFRS Accounting Standards issued between 28 February 2021 and 1 May 2024 that were not considered when IFRS 19 was first issued.	January 1, 2027
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates relating to Translation to a hyperinflationary Presentation Currency The amendments clarify how companies should translate financial statements from a non hyperinflationary currency into a hyperinflationary one.	January 1, 2027
Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures (2011) The amendments relate to the treatment of the sale or contribution of assets from an investor to its associate or joint venture	Available for optional application/effective date deferred indefinitely

The Group anticipates that these new standards, interpretations and amendments will be adopted in the Group's condensed consolidated interim financial statements as and when they are applicable and adoption of these new standards, interpretations and amendments may have no material impact on the condensed consolidated interim financial statements of Group in the period of initial application.

3. Material accounting policy information

Basis of preparation and statement of compliance

The condensed consolidated interim financial statement of the Group is prepared under the historical cost basis except for investment properties and certain financial instruments which are measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

These condensed consolidated interim financial statement is prepared in accordance with International Accounting Standard 34: Interim Financial Reporting ("IAS 34"), issued by the International Accounting Standard Board ("IASB") and also comply with the applicable requirements of the laws in the U.A.E.

The condensed consolidated interim financial statement does not include all of the statement required for full annual consolidated financial statements and should be read in conjunction with the Group's audited consolidated financial statements for the year ended December 31, 2025.

In addition, results for the nine-months ended September 30, 2026 are not necessarily indicative of the results that may be expected for the financial year ending December 31, 2026.

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

Consolidation

The condensed consolidated interim financial statements consolidate the subsidiary referred to in Note 1, on line by line basis, with the Company for the period in accordance with IFRS 10, 'Consolidated Financial Statements'.

All significant and identified intra-group investments, receivables, payables and other such transactions are eliminated on consolidation.

The subsidiary determines its own functional currency, and its items included in the financial statements are measured using that functional currency. Its assets and liabilities have been translated into AED, the Group's presentation currency, at the closing rate at the reporting date. Income and expenses have been translated into AED at the average rate for the reporting period, which approximates the rates at the dates of the transactions. Exchange differences arising on translation are recognised in other comprehensive income and accumulated in the foreign currency translation reserve in equity.

Liquidity risk - unclaimed dividend

The Securities and Commodities Authority (the Authority) issued its letter dated April 30, 2023 reference number E.M.SH/KH/258/2023, stating that the Authority has been appointed to manage the uncollected profits of locally listed public joint stock companies prior to March 2015 and requires public joint stock companies to stop the company's procedures for distributing uncollected profits prior to March 2015 from receipt of the letter and to transfer the full value of uncollected profits prior to March 2015 to the Authority's account no later than May 21, 2023. As on September 30, 2026, the remaining dues of the uncollected profits amounted to AED 562.

Rental income

As a lessor

At inception or upon modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative standalone prices. When the Group acts as a lessor, it determines at lease inception whether each lease is classified as a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is classified as a finance lease; if not, it is classified as an operating lease. As part of this assessment, the Group considers certain indicators, such as whether the lease term covers the major part of the economic life of the asset.

Rental income from investment properties is recognised as revenue on a straight-line basis over the term of the contract.

Dividend income

Dividend income is recognised in the condensed consolidated interim statement of profit or loss at a point of time on the date that the Group's right to receive payment is established.

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes).

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. All of the Group’s property interests held under operating leases to earn rentals or for capital appreciation purposes are accounted for as investment properties and are measured using the fair value model. Gains and losses arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Income tax

Income tax expense comprises current and deferred tax. Current tax expense (or benefit) is the tax payable (or receivable) on the current period's taxable income calculated using tax rates (and laws) enacted or substantively enacted by the end of the reporting period in each jurisdiction, adjusted for changes in deferred tax assets and liabilities. Current tax expense is recognised in the condensed consolidated interim statement of profit or loss except when the tax relates to items directly recognised in other comprehensive income or equity, in which case it is recognised in other comprehensive income or equity respectively. Tax provisions are recognised for uncertain tax positions when it is probable that there will be a future outflow of funds to a tax authority, measured at the best estimate of the amount expected to become payable.

Deferred tax is recognised using the liability method on temporary differences arising between the carrying amounts of assets and liabilities in the consolidated financial statements and their tax bases. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted as at the reporting date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Deferred tax liabilities are recognised for all taxable temporary differences, except for goodwill and temporary differences arising from the initial recognition of assets and liabilities in transactions that do not affect taxable or accounting profit. Deferred tax assets are only recognised for temporary differences to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax assets are reviewed at each reporting date and adjusted to the extent that it is no longer probable that the related tax benefit will be realised. Deferred tax relating to items recognised in other comprehensive income or equity are recognised in other comprehensive income or directly in equity respectively. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities, and they relate to income taxes levied by the same taxation authority and the group intends to settle its current tax assets and liabilities on a net basis.

Deferred tax liability has been recognized on the revaluation surplus with respect to their investment property existing as of the transition date.

Significant accounting estimates and judgements

The preparation of the interim condensed consolidated financial statements in conformity with the International Financial Reporting 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 in the consolidated financial statements as at and for the year ended December 31, 2025.

4. Leases

a) *Right-of-use assets*

The right-of-use assets pertains to Kuwait office premises on lease. The carrying value of the right-of-use assets is as follows:

	September 30, 2026 AED (Unaudited)	December 31, 2025 AED (Audited)
Cost		
Balance at the beginning of the period / year	1,373,683	739,262
Additions during the period / year	-	635,690
Change in foreign exchange during the period / year	315	(1,269)
Balance at the end of the period / year	1,373,998	1,373,683
Accumulated depreciation		
Balance at the beginning of the period / year	803,309	677,659
Charge for the period / year	95,415	125,419
Change in foreign exchange during the period / year	(138)	231
Balance at the end of the period / year	898,586	803,309
Carrying value at the end of the period / year	**475,412**	**570,374**

b) *Lease liabilities*

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

	September 30, 2026 AED (Unaudited)	December 31, 2025 AED (Audited)
Current portion	**121,246**	**116,714**
Non-current portion	**366,791**	**458,193**
Total	488,037	574,907

The movements in lease liabilities are as follows:

	September 30, 2026 AED (Unaudited)	December 31, 2025 AED (Audited)
Balance at the beginning of the period / year	574,907	70,489
Add: Interest charge during the period / year	20,435	13,324
Add: Additions during the period / year	-	635,690
Less: Payments during the period / year	(107,733)	(142,837)
Change in foreign exchange during the period / year	428	(1,759)
Balance at the end of the period / year	488,037	574,907

5. Investment properties

This item is made up as follows:-

	September 30, 2026 AED (Unaudited)	December 31, 2025 AED (Audited)
Land	20,250,000	20,250,000
Land and mixed use building	143,210,000	143,210,000
Total	**163,460,000**	**163,460,000**

The movements in investment properties are as follows:

Balance at the beginning of the period / year	163,460,000	153,350,000
Additions during the period/year	-	101,348
Increase in fair value during the period / year	-	10,008,652
Balance at the end of the period / year	163,460,000	163,460,000

The details of investment properties are as follows:-

	September 30, 2026 AED (Unaudited)	December 31, 2025 AED (Audited)
Vacant Land		
Plot No. 1243/Z, (650/G), Al Khan, Sharjah	8,800,000	8,800,000
Plot No. 2068 (1285), Industrial Area 7, Sharjah	11,450,000	11,450,000
Land and mixed use building		
Plot No. 689/A, Industrial Area 13, Sharjah	23,470,000	23,470,000
Plot No. 2553 (4937-4938), Industrial Area 10, Sharjah	24,650,000	24,650,000
Plot No. 349 (2572), Al Muweilah, Sharjah	23,830,000	23,830,000
Plot No. 213 (A/14), Al Soor Area, Sharjah	10,620,000	10,620,000
Plot No. 1243/S (650/O), Al Khan, Sharjah	32,640,000	32,640,000
Plot No. 294 (257), Al Mahatta, Al Qassimia, Sharjah	28,000,000	28,000,000
Total	163,460,000	163,460,000

The Group's investment properties consist of residential towers and buildings, offices, warehouses and undeveloped parcels of land.

Investment properties located in Al Qassimia, Al Khan, Al Muweilah and Industrial Area 10, Sharjah, with a carrying value of AED 109.12 million (December 31, 2025: AED 84.47 million), are subject to a first-degree mortgage in favour of Sharjah Islamic Bank as security against the Group’s banking facilities. In January 2026, the Group entered into revised financing arrangements with Sharjah Islamic Bank structured in compliance with Sharia principles under an general finance arrangement. The facility is secured by the aforementioned properties, and as part of the restructuring, the existing mortgage terms were amended and an additional property located in Industrial Area 10 was designated as security.

The Group has no restrictions on the realisability of its investment properties and there are no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance or enhancements, other than those against securities for the term loan.

As at December 31, 2025, the fair values of the properties are based on valuations performed by an independent valuer who is a specialist in valuing these types of investment properties. The significant inputs and assumptions are provided by management. Land is valued using market comparable approach. Market comparable approach references to transactions involving properties of a similar nature, location and condition. The fair value of the buildings, offices and warehouses are estimated using an income approach which capitalises the estimated rental income stream, net of projected operating costs, using a discount rate derived from market yields implied by recent transactions in similar properties.

Management follows the accounting policy of carrying out the fair valuation of investment property on an annual basis.

6. Investment in associate

On 6 April 2026, the Company entered into an Equity Subscription Agreement with Quantum AI Connect Cloud Services L.L.C. ("Quantum AI"), an entity licensed to undertake information technology consultancy, information technology network services and cloud computing services. Pursuant to the agreement, the Company subscribed for a 20% equity interest in Quantum AI's issued and outstanding share capital.

7. Investments carried at fair value through other comprehensive income (FVTOCI)

This item is made up as follows:-

	September 30, 2026 AED (Unaudited)	December 31, 2025 AED (Audited)
Quoted investments	17,762,565	17,861,612
Unquoted investments	24,824,367	2,821,688
Total	**42,586,932**	**20,683,300**

The movements in investments carried at FVTOCI are as follows:

	September 30, 2026 AED (Unaudited)	December 31, 2025 AED (Audited)
Balance at the beginning of the period / year	20,683,300	14,466,656
Addition during the period / year	22,002,000	-
(Decrease) / increase in fair value during the period / year	(103,048)	6,197,917
Change in foreign exchange during the period / year	4,680	18,727
Balance at the end of the period / year	42,586,932	20,683,300

The geographical distribution of investments carried at FVTOCI is as follows:

In U.A.E.	22,002,000	-
In Kuwait	20,584,932	20,683,300
Total	42,586,932	20,683,300

The above quoted investments are valued at the closing rate on September 30, 2026.

The management follows the accounting policy of carrying out the fair valuation of unquoted investments on an annual basis.

8. Investments carried at fair value through profit or loss (FVTPL)

This item is made up as follows:-

	September 30, 2026 AED (Unaudited)	December 31, 2025 AED (Audited)
Unquoted investments	420,033	419,959
Total	**420,033**	**419,959**

The movements in investments carried at FVTPL are as follows:

Balance at the beginning of the period / year	419,959	160,246
Additions during the period / year	-	100,000
Increase in fair value during the period / year	-	159,436
Change in foreign exchange during the period / year	74	277
Balance at the end of the period / year	420,033	419,959

The geographical distribution of investments carried at FVTPL is as follows:

In Kuwait	420,033	419,959

The management follows the accounting policy of carrying out the fair valuation of unquoted investments on an annual basis.

9. Bank borrowings

This item is made up as follows:-

	September 30, 2026 AED (Unaudited)	December 31, 2025 AED (Audited)
Non-current	**48,736,843**	**16,247,761**
Current	**7,684,210**	**4,015,397**
Total	56,421,053	20,263,158

	September 30, 2026 AED (Unaudited)	December 31, 2025 AED (Audited)
Term loans	56,421,053	20,263,158
Total	56,421,053	20,263,158

The Group entered into finance arrangements with Sharjah Islamic Bank. These facilities are repayable in equal semi-annual installments over a period of ten years and with facility profits of 6 months EIBOR + 2.5 % p.a and EIBOR + 2 % p.a.

The facility is secured against the following securities and guarantees:

a) First degree registered mortgage over certain properties in favour of Sharjah Islamic Bank.

b) Assignment of fire insurance policy over certain properties in favour of Sharjah Islamic Bank.

c) Security cheque covering the total facility amount.

d) Notarized power of attorney in favour of Sharjah Islamic Bank or its appointed agent to manage certain properties and collect its rentals.

e) Assignment of rental cover from investment properties located at Plot No. 213 in Al Soor, Sharjah, Plot No. 689/A, Industrial Area 13 Sharjah, Plot No. 216 in Al Majaz, Sharjah and Plot No. 689/A/1 in Industrial Area 13, Sharjah. Out of said investment properties, Plot No. 216 in Al Majaz, Sharjah and Plot No. 689/A/1 in Industrial Area 13, Sharjah were sold in previous years.

f) Rental post dated cheques of subject properties in Plot No. 689/A, Industrial Area 13, Sharjah and Plot No. 213, Al Soor Area, Sharjah are to be deposited in the bank account maintained with Sharjah Islamic Bank on a regular basis throughout the tenor of Ijarah.

10. Related party transactions

The Group enters into transactions with other entities that fall within the definition of a related party as contained in IAS 24, Related Party Disclosures. Such transactions are in the normal course of business at mutually agreed rates. Related parties comprise entities under common ownership and/or common management and control; their partners and key management personnel.

The management decides on the terms and conditions of the transactions and services received/rendered from/to related parties as well as other charges, if applicable.

a) *Due to related party*

At the end of the reporting period, amounts due to related party was as follows:

	September 30, 2026 AED (Unaudited)	December 31, 2025 AED (Audited)
Sitting fees payable to directors	-	48,000
Total	**-**	**48,000**

b) *Compensation to key management personnel*

The compensation to key management personnel is as follows:

	September 30, 2026 AED (Unaudited)	December 31, 2025 AED (Audited)
Salaries and other short-term benefits	937,830	1,376,497
End of service benefits	31,413	42,000
Directors' sitting fee	-	48,000
Total	969,243	1,466,497

11. Trade and other payables

This item is made up as follows:-

	September 30, 2026 AED (Unaudited)	December 31, 2025 AED (Audited)
Trade payables	248,134	398,685
Accrued expenses	1,433,274	954,091
Tenants' security deposits	1,150,359	1,004,345
Contract liabilities - rent received in advance	1,331,260	1,320,883
Total	**4,163,027**	**3,678,004**

12. General and administrative expenses

This item is made up as follows:-

	Nine-months period ended September 30,		Three-months period ended September 30,	
	2026	**2025**	**2026**	**2025**
	AED	**AED**	**AED**	**AED**
	(Unaudited)	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*
Employee costs	2,455,564	1,834,805	925,478	655,159
Compensation of key management personnel	969,243	1,050,909	301,750	329,752
Legal, license and professional	1,332,057	238,939	397,538	65,299
Utilities	242,681	244,612	92,263	94,908
Depreciation of right-of-use assets	95,415	62,095	31,726	125
Allowance for expected credit losses of trade receivables	113,545	73,262	60,067	19,756
Depreciation of property and equipment	69,601	34,563	22,852	12,258
Other general and administrative expenses	593,717	292,631	197,109	82,413
Total	**5,871,823**	**3,831,816**	**2,028,783**	**1,259,670**

13. Seasonality of results

The Group's income consists of rental and investment income. Rental income is not significantly affected by any seasonal impact as it depends on annual lease contracts which are recognised in the condensed consolidated interim statement of profit or loss on a straight-line method and in accordance with different terms of these lease contracts. In addition, there is limited fluctuation on the rent rates where the Group's investment properties are located.

Investment income depends on market conditions, investment activities of the Group and declaration of profit by investee companies, which are of a seasonal nature. Accordingly, results of investment income for the period ended September 30, 2026 are not comparable to those relating to the comparative period and are not indicative of the results that might be expected for the year ending December 31, 2026.

14. Basic and diluted earnings per share

	Nine-months period ended September 30,		Three-months period ended September 30,	
	2026 AED (Unaudited)	**2025 AED (Unaudited)**	**2026 AED (Unaudited)**	**2025 AED (Unaudited)**
Profit for the period, after tax (AED)	1,129,153	3,035,457	279,728	1,056,866
Number of shares	78,901,086	78,901,086	78,901,086	78,901,086
Basic and diluted earnings per share (AED)	**0.014**	**0.038**	**0.004**	**0.013**

Basic earnings per share is calculated by dividing the profit for the period by the weighted average number of shares outstanding at the end of the reporting period. The Group has not issued any instruments which would have a dilutive impact on earnings per share when exercised.

15. Contingent liabilities and commitments

The Group is subject to litigations in the normal course of business, mainly on claims relating to recoveries of cheques from tenants. Although the ultimate outcome of these claims cannot be presently determined, the total amount of claims is not material to the condensed consolidated interim financial statements.

Except for the above and ongoing business obligations which are under normal course of business, there have been no other known contingent liabilities and commitments relating to the Group's condensed consolidated interim financial statements as of the reporting date.

16. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. As such, differences can arise between book values and the fair value estimates. Underlying the definition of fair value is the presumption that the Group is a going concern without any intention or requirement to materially curtail the scale of its operation or to undertake a transaction on adverse terms.

Fair value of financial instruments carried at amortised cost

Management considers that the carrying amounts of financial assets and financial liabilities recognised at amortised cost in the condensed consolidated interim financial statements approximate their fair values.

Valuation techniques and assumptions applied for the purposes of measuring fair value

The fair values of financial and non-financial assets and liabilities are determined using similar valuation techniques and assumptions as used in the audited annual financial statements for the year ended December 31, 2025.

The following table provides an analysis of financial and non-financial instruments that are measured subsequent to initial recognition at fair value on a recurring basis, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

* 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); and

* 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).

September 30, 2026 (Unaudited)

	Level 1 AED	Level 2 AED	Level 3 AED	Total AED
Non-financial assets:				
Investment properties	-	-	163,460,000	163,460,000
Financial assets:				
Investments carried at FVTOCI:				
Quoted equities	17,762,565	-	-	17,762,565
Unquoted equities	-	-	24,824,367	24,824,367
Investments carried at FVTPL				
Unquoted equities	-	-	420,033	420,033
Total	**17,762,565**	**-**	**188,704,400**	**206,466,965**

December 31, 2025 (Audited)

	Level 1 AED	Level 2 AED	Level 3 AED	Total AED
Non-financial assets:				
Investment properties	-	-	163,460,000	163,460,000
Financial assets:				
Investments carried at FVTOCI:				
Quoted equities	17,861,612	-	-	17,861,612
Unquoted equities	-	-	2,821,688	2,821,688
Investments carried at FVTPL				
Unquoted equities	-	-	419,959	419,959
Total	**17,861,612**	**-**	**166,701,647**	**184,563,259**

There are no transfers made between the levels during the period and there are no financial liabilities which should be measured at fair value and accordingly no disclosure is made in the above table.

17. Uncertainty related to key estimates

Fair value of investments

The fair value of equities decreases as a result of changes in the levels of equity index and the value of individual stocks. The Group's listed and unlisted equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities.

The effect on equity (fair value reserve) as a result of a change in the fair value of equity instruments quoted on the different stock exchange markets and held at FVTOCI at September 30, 2026, due to reasonably possible changes in the prices of these quoted shares held by the Group, with all other variables held constant, is as follows:

	September 30, 2026 (Unaudited)		December 31, 2025 (Audited)	
	Change in market prices %	**Effect on equity (fair value reserve)**	**Change in market prices %**	**Effect on equity (fair value reserve)**
Market Index				
Kuwait	**+5%**	**888,128**	**+5%**	**893,081**
	-5%	**(888,128)**	**-5%**	**(893,081)**

18. Segment analysis

The Group has operations mainly in the UAE. The Group is organized into two major business segments. The details of segment revenue, results, assets and liabilities are as below:

	September 30, 2026 (Unaudited)			September 30, 2025 (Unaudited)		
	Real estate	Investments	Total	Real estate	Investments	Total
	AED	AED	AED	AED	AED	AED
Segment revenue	9,343,866	239,014	9,582,880	8,238,757	191,863	8,430,620
Segment other income	436,405	-	436,405	208,221	-	208,221
Segment expenses	(8,890,132)	-	(8,890,132)	(5,603,384)	-	(5,603,384)
Segment profit	**890,139**	**239,014**	**1,129,153**	**2,843,594**	**191,863**	**3,035,457**

	September 30, 2026 (Unaudited)			September 30, 2025 (Unaudited)		
	Real estate	Investments	Total	Real estate	Investments	Total
	AED	AED	AED	AED	AED	AED
Segment assets	**170,418,363**	**54,024,465**	**224,442,828**	**156,207,690**	**17,901,651**	**174,109,341**

	September 30, 2026 (Unaudited)			September 30, 2025 (Unaudited)		
	Real estate	Investments	Total	Real estate	Investments	Total
	AED	AED	AED	AED	AED	AED
Segment liabilities	**64,424,734**	**-**	**64,424,734**	**28,364,009**	**-**	**28,364,009**

19. Events after the reporting period

The Group's operating environment continues to be affected by regional geopolitical developments. Management has assessed its potential impact on the Group's operations, financial position and liquidity. Based on this assessment, no material impact has been identified on these condensed consolidated interim financial statements. Management will continue to reassess as circumstance evolve.

20. Comparative amounts

Certain prior period comparatives have been reclassified wherever necessary to conform to the presentation adopted in the current period.

21. Approval of the condensed consolidated interim financial statements

The condensed consolidated interim financial statements were approved by the Board of Directors and authorised for issue on November 12, 2026.