E7 GROUP P.J.S.C.

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

E7 GROUP P.J.S.C.

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

	Pages
Report on review of condensed consolidated interim financial information	**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 information	**7 – 29**

KPMG Lower Gulf Limited
Level 19, Nation Tower 2
Corniche Road, P.O. Box 7613
Abu Dhabi, United Arab Emirates
Tel. +971 (2) 401 4800, www.kpmg.com/ae

Independent Auditors' Report on Review of Condensed Consolidated Interim Financial Information

To the Shareholders of E7 Group P.J.S.C

Introduction

We have reviewed the accompanying 30 September 2026 condensed consolidated interim financial information of E7 Group P.J.S.C ("the Company"), and its subsidiaries ("the Group") which comprises:

- the condensed consolidated interim statement of financial position as at 30 September 2026;
- the condensed consolidated interim statement of profit or loss and other comprehensive income for the three-month and nine-month periods ended 30 September 2026;
- the condensed consolidated interim statement of changes in equity for the nine-month period ended 30 September 2026;
- the condensed consolidated interim statement of cash flows for the nine-month period ended 30 September 2026; and
- notes to the condensed consolidated interim financial information.

Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

© 2026 KPMG Lower Gulf Limited, licensed in the United Arab Emirates and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

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 condensed consolidated 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 30 September 2026 condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34,'Interim Financial Reporting'.

KPMG Lower Gulf Limited

Walid Yakan
Registration No.: 5568
Abu Dhabi, United Arab Emirates
Date: 13 NOV 2026

KPMG Lower Gulf Limited
P.O. Box 7613, Abu Dhabi - UAE
Tel: +971 2 401 4800, License No.: CN 1001280

© 2026 KPMG Lower Gulf Limited, licensed in the United Arab Emirates and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

E7 Group P.J.S.C.

Condensed consolidated interim statement of financial position

As at

	Notes	30 September 2026 (unaudited) AED '000	31 December 2025 (audited) AED '000
ASSETS			
Non-current assets			
Property, plant and equipment	*6*	**503,174**	417,527
Right-of-use assets	*7*	**4,856**	9,597
Intangible assets	*8*	**17,264**	9,102
Total non-current assets		**525,294**	436,226
Current assets			
Inventories	*9*	**221,317**	249,145
Due from related parties	*19*	**1,738**	1,931
Trade and other receivables	*10*	**245,268**	214,711
Cash and bank balances	*11*	**490,610**	669,161
Total current assets		**958,933**	1,134,948
Total assets		**1,484,227**	1,571,174
EQUITY AND LIABILITIES			
Equity			
Share capital	*12*	**524,813**	524,813
Share premium		**34,859**	34,859
Treasury shares	*13*	**(15,806)**	(15,806)
Shareholder's contribution	*14*	**50,600**	50,600
Statutory reserve	*15*	**72,680**	72,680
Voluntary reserve	*16*	**225,135**	225,135
Retained earnings		**138,925**	250,923
Equity attributable to the owners of the Company		**1,031,206**	1,143,204
Non-controlling interests		**(344)**	(397)
Total equity		**1,030,862**	1,142,807
Liabilities			
Non-current liabilities			
Provision for employees' end of service benefits		**32,026**	29,063
Lease liabilities	*7*	**1,605**	3,531
Total non-current liabilities		**33,631**	32,594
Current liabilities			
Public warrants	*17*	**1,639**	1,374
Trade and other payables	*18*	**323,574**	325,383
Current tax payable	*26*	**9,029**	10,385
Due to related parties	*19*	**1,458**	8,934
Deferred revenues	*20*	**80,234**	42,777
Lease liabilities	*7*	**3,800**	6,920
Total current liabilities		**419,734**	395,773
Total liabilities		**453,365**	428,367
Total equity and liabilities		**1,484,227**	1,571,174

To the best of our knowledge, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial information are not prepared, in all material respects, in accordance with IAS 34.

This condensed consolidated interim financial information were authorized for issue by the Board of Directors on 13 November 2026 and signed on its behalf by:

Ahmed Al Shamsi	**Esteban Gómez Nadal**	**Mark Paver**
Chairman	Group Chief Executive Officer	Group Chief Financial Officer

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

The independent auditors' report on review of these condensed consolidated interim financial information is set out on pages 1 and 2.

E7 Group P.J.S.C.

Condensed consolidated interim statement of profit or loss and other comprehensive income

For the period ended

	Notes	*For the three – month period ended* **30 September 2026 (unaudited) AED'000**	30 September 2025 (unaudited) AED'000	*For the nine – month period ended* **30 September 2026 (unaudited) AED'000**	30 September 2025 (unaudited) AED'000
Revenues from contracts with customers	*21*	**178,562**	173,643	**536,771**	465,228
Direct costs	*22*	**(117,922)**	(115,828)	**(357,923)**	(319,298)
Gross profit		**60,640**	57,815	**178,848**	145,930
General and administrative expenses	*23*	**(29,648)**	(22,007)	**(84,805)**	(73,939)
Selling and marketing expenses		**(2,595)**	(2,035)	**(7,694)**	(6,950)
Provision for allowance of expected credit losses on financial assets		**(1,693)**	431	**(3,254)**	(122)
Other income - net	*25*	**2,084**	2,163	**4,267**	4,540
Operating profit		**28,788**	36,367	**87,362**	69,459
Finance income	*24*	**5,071**	10,249	**14,320**	42,608
Finance cost	*24*	**(161)**	(15,816)	**(988)**	(47,656)
Profit for the period before tax		**33,698**	30,800	**100,694**	64,411
Income tax expense	26	**(3,005)**	(2,775)	**(9,026)**	(5,820)
Profit for the period		**30,693**	28,025	**91,668**	58,591
Attributable to					
Owners of the Company		**30,250**	28,025	**91,615**	58,591
Non-controlling interests		**443**	-	**53**	-
		30,693	28,025	**91,668**	58,591
Other comprehensive income		**-**	-	**-**	-
Total comprehensive income for the period		**30,693**	28,025	**91,668**	58,591
Attributable to					
Owners of the Company		**30,250**	28,025	**91,615**	58,591
Non-controlling interests		**443**	-	**53**	-
		30,693	28,025	**91,668**	58,591
Earnings per share:					
Basic (AED)	*27*	**0.01**	0.01	**0.04**	0.03
Diluted (AED)	*27*	**0.01**	0.01	**0.04**	0.03

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

The independent auditors' report on review of these condensed consolidated interim financial information is set out on pages 1 and 2.

E7 Group P.J.S.C.

Condensed consolidated interim statement of changes in equity

For the nine – month period ended

	Share capital AED '000	Share premium AED '000	Treasury shares AED '000	Shareholder's contribution AED '000	Statutory reserve AED '000	Voluntary reserve AED '000	Other reserve AED '000	Retained earnings AED '000	Equity attributable to the owners of the Company AED '000	Non-controlling interests AED '000	Total equity AED '000
Balance at 1 January 2025	524,813	1,025,135	(25,000)	50,600	62,166	-	90,000	214,116	1,941,830	-	1,941,830
Total comprehensive income for the period	-	-	-	-	-	-	-	58,591	58,591	-	58,591
Transferred to voluntary reserve	-	(1,025,135)	-	-	-	1,025,135	-	-	-	-	-
Dividends paid	-	-	-	-	-	(800,000)	(90,000)	(57,108)	(947,108)	-	(947,108)
Warrants conversion	-	34,859	9,194	-	-	-	-	-	44,053	-	44,053
Balance at 30 September 2025 – (unaudited)	524,813	34,859	(15,806)	50,600	62,166	225,135	-	215,599	1,097,366	-	1,097,366
Balance at 1 January 2026	**524,813**	**34,859**	**(15,806)**	**50,600**	**72,680**	**225,135**	-	**250,923**	**1,143,204**	**(397)**	**1,142,807**
Total comprehensive income for the period	-	-	-	-	-	-	-	**91,615**	**91,615**	**53**	**91,668**
Dividends paid	-	-	-	-	-	-	-	**(203,613)**	**(203,613)**	-	**(203,613)**
Balance at 30 September 2026 – (unaudited)	**524,813**	**34,859**	**(15,806)**	**50,600**	**72,680**	**225,135**	-	**138,925**	**1,031,206**	**(344)**	**1,030,862**

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

The independent auditors' report on review of these condensed consolidated interim financial information is set out on pages 1 and 2.

E7 GROUP P.J.S.C.

Condensed consolidated interim statement of cash flows

For the nine – month period ended

	Notes	**30 September 2026 (unaudited) AED'000**	30 September 2025 (unaudited) AED'000
Cash flows from operating activities			
Profit for the period before tax		**100,694**	64,411
Adjustments for:			
Depreciation of property, plant and equipment	*6*	**26,057**	24,923
Depreciation of right-of-use assets	*7*	**4,741**	4,888
Amortisation of intangible assets	*8 & 23*	**1,425**	426
(Gain) / loss on sale of property, plant and equipment	*25*	**(438)**	5
Provision for allowance of expected credit losses of trade and other receivables	*10*	**3,254**	122
Provision / (reversal) for slow moving and obsolete inventories	*9*	**2,634**	(13)
Provision for employees' end of service benefits		**4,523**	3,411
Finance cost on lease liabilities	*7 & 24*	**354**	659
Other finance cost	*24*	**370**	673
Net loss on warrant liabilities at fair value through profit or loss	*24*	**264**	44,708
Gain on buyback of warrants		**-**	(47)
Foreign exchange (gain) / loss	*24*	**(1,028)**	1,616
Interest income on term deposits	*24*	**(13,292)**	(42,561)
		129,558	103,221
Change in:			
Inventories		**25,194**	(24,279)
Due from related parties		**193**	(1,596)
Trade and other receivables		**(39,888)**	(5,615)
Trade and other payables		**(593)**	(17,012)
Due to related parties		**(7,476)**	(4,391)
Deferred revenues		**37,457**	25,541
Cash generated from operating activities		**144,445**	75,869
Income tax paid		**(10,382)**	(23,255)
Employees' end of service benefit paid		**(1,746)**	(2,609)
Net cash generated from operating activities		**132,317**	50,005
Cash flows from investing activities			
Acquisition of property, plant and equipment	*6*	**(120,176)**	(39,481)
Acquisition of intangible assets	*8*	**(1,195)**	(87)
Finance income received		**19,368**	45,398
Proceeds from sale of property, plant and equipment		**518**	22
Term deposits with original maturity more than 3 months	*11*	**(141,610)**	(266,166)
Net cash used in investing activities		**(243,095)**	(260,314)
Cash flows from financing activities			
Payment of principal elements of lease payments	*7*	**(5,046)**	(4,711)
Payment of interest on lease liabilities	*7*	**(354)**	(659)
Payment against warrant buyback		**-**	(3,109)
Dividends paid		**(203,613)**	(947,108)
Other finance cost paid	*24*	**(370)**	(673)
Net cash used in financing activities		**(209,383)**	(956,260)
Net decrease in cash and cash equivalents		**(320,161)**	(1,166,569)
Cash and cash equivalents at the beginning of the period	*11*	**373,424**	1,442,026
Cash and cash equivalents at the end of the period	*11*	**53,263**	275,457
Non-cash transactions:			
Transfer from property, plant and equipment to intangible assets	*6&8*	**8,392**	-
Transfer from other payables to end of service		**187**	-

The accompanying notes form an integral part of these condensed consolidated interim financial information.
The independent auditors' report on review of these condensed consolidated interim financial information is set out on pages 1 and 2.

E7 GROUP P.J.S.C.

Notes to the condensed consolidated interim financial information

For the period ended 30 September 2026

1 General information

E7 Group P.J.S.C. ("E7" or the "Company") was established on 13 April 2022 as a Public Joint Stock Company. The Company and its subsidiaries (together the "Group") is ultimately owned by L'IMAD Holding Company PJSC ("L'IMAD") ("Ultimate Parent" and "Ultimate Controlling Party").

The Company's Class A shares and public warrants are listed on the Abu Dhabi Securities Exchange ("ADX").

The Group's principal activities comprise printing, publishing, packaging and distributing newspapers, magazines, books and other printed materials.

Following table summarises the Company's ownership structure as at 30 September 2026:

Name	Number of shares	Nominal value	Percentage holding
Q Industrial Holdings LTD	834,625,000	208,656,250	39.8%
Chimera Investments LLC	118,012,296	29,503,074	5.6%
United Eastern General Trading	97,487,664	24,371,916	4.6%
International Aviation Holding - Single Person Company	117,446,750	29,361,688	5.6%
Other shareholders	868,452,568	217,113,142	41.4%
Total	**2,036,024,278**	**509,006,070**	**97%**
Treasury Shares (note 13)	63,225,722	15,806,430	3%
Grand Total	**2,099,250,000**	**524,812,500**	**100%**

2 Basis of preparation

These condensed consolidated interim financial information for the nine-month period ended 30 September 2026 have been prepared in accordance with IAS 34 *Interim Financial Reporting,* and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 31 December 2025 ('last annual financial statements'). They do not include all of the information required for a complete set of financial statements prepared in accordance with International Financial Reporting Standards ("IFRSs"). However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements.

2.1 Functional and presentation currency

These condensed consolidated interim financial information are presented in United Arab Emirates Dirham ("AED"), which is the Group's functional and reporting currency, being the currency of primary economic environment in which the Group operates. Except as indicated, all financial information reported in this condensed consolidated interim financial information has been rounded to the thousand.

2.2 Use of estimates and judgements

In preparing these condensed consolidated interim financial information, management has made judgements and estimates about the future that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In particular, management has considered the impact of ongoing regional geopolitical developments in the region, which continue to create uncertainty in the economic environment. These developments have been reflected, where relevant, in the Group's key judgements and estimates, including revenue recognition and expected credit loss assessments.

2 Basis of preparation *(continued)*

2.2 Use of estimates and judgements *(continued)*

Significant accounting judgements

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual consolidated financial statements as at and for the year ended 31 December 2025.

2.3 Basis of consolidation

The condensed consolidated interim financial information comprises the financial statements of the Company and its subsidiaries. The details of the Company's subsidiaries and its principal activities are as follows:

Operating Entities	Country of incorporation	Ownership interest %		Principal activity
		30 September 2026	31 December 2025	
United Printing and Publishing – Sole Proprietorship L.L.C	United Arab Emirates	**100%**	100%	Printing, publishing, packaging of newspapers, magazines, books and other printed materials.
United Educational Publishing – Sole Proprietorship L.L.C	United Arab Emirates	**100%**	100%	Trade license used for group operations for books publication and related activities
United Printing & Publishing (Store) LLC - Sole Proprietorship LLC	United Arab Emirates	**100%**	100%	Storing in public storehouses
Tawzea Distribution & Logistic services – Sole Proprietorship	United Arab Emirates	**100%**	100%	Distribution and delivery of parcel and printed materials
E7 Sirocco Limited	Republic of Rwanda	**51%**	51%	Holding company
E7 Synergy Limited	Republic of Rwanda	**51%**	51%	Printing

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. All intra-group balances, transactions, income and expenses and profits or losses resulting from intra-group transactions are eliminated in full on consolidation.

3 Change in accounting policy

Except as described in note 4, the accounting policies applied in this condensed consolidated interim financial information are the same as those applied in the Group's consolidated financial statements as at and for the year ended 31 December 2025.

4 New Accounting standards and amendments

4.1 Accounting standards issued and effective

Table below lists the recent changes to the accounting standards that were adopted by the Group for the period beginning on 1 January 2026.

New and revised IFRSs and amendments	Effective for annual periods beginning on or after
Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	1 January 2026
Annual Improvements to IFRS Accounting Standards – Volume 11	1 January 2026

Derecognition of financial liabilities settled via electronic payment systems

The Group has adopted Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) from 1 January 2026. The amendments clarify when a financial asset or a financial liability is recognised and derecognised. They also introduce an exception that permits an entity to derecognise a financial liability before the settlement date when the financial liability is settled with cash, using an electronic payment system that meets specific criteria.

The change in accounting policy did not have a material effect on the Group's interim financial statements for the periods presented.

The change in accounting policy will also be reflected in the Group's consolidated financial statements as at and for the year ending 31 December 2026.

4.2 Accounting standards issued but not yet effective

A number of new accounting standards and amendments to accounting standards are effective for annual periods beginning after 1 January 2026 and earlier application is permitted.

The Group has not early adopted any new or amended accounting standards in the preparation of this condensed consolidated interim financial information.

A. IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's consolidated statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'.

4 New Accounting standards and amendments *(continued)*

4.2 Accounting standards issued but not yet effective *(continued)*

B. Other accounting standards

The following new and amended accounting standards are not expected to have a significant impact on the Group's condensed consolidated interim financial information.

New and revised IFRSs and amendments	Effective for annual periods beginning on or after
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28	Available for optional adoption/ effective date deferred indefinitely

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

5 Fair value hierarchy

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in these condensed consolidated interim financial information are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

5 Fair value hierarchy *(continued)*

For assets and liabilities that are recognised at fair value in these condensed consolidated interim financial information on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

Financial liabilities measured at fair value

	Level 1 AED '000	Level 2 AED '000	Level 3 AED '000
As at 30 September 2026 (unaudited)			
Derivative financial liabilities			
Public warrant liabilities at fair value through profit or loss (note 17)	**1,639**	-	-
	1,639	-	-
As at 31 December 2025 (audited)			
Derivative financial liabilities			
Public warrant liabilities at fair value through profit or loss (note 17)	1,374	-	-
	1,374	-	-

The Group recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred. There were no transfers between levels for the period. The fair values of the Group's other financial instruments approximate their carrying amounts in the condensed consolidated interim statement of financial position as of 30 September 2026.

Notes to the condensed consolidated interim financial information *(continued)*

For the period ended 30 September 2026

6 Property, plant and equipment

	Land AED '000	Building AED '000	Plant and equipment AED '000	Furniture and fixtures AED '000	Motor vehicles AED '000	Tools AED '000	Capital work in progress AED '000	Total AED '000
Cost								
At 1 January 2026	90,000	210,908	511,229	39,017	22,089	4,216	57,981	935,440
Additions during the period	-	229	36,603	1,993	1,176	720	79,455	120,176
Transfer from capital work in progress	-	255	23,741	9	-	947	(24,952)	-
Transfer to intangible assets	-	-	-	-	-	-	(8,392)	(8,392)
Disposals during the period	-	-	(13)	-	(904)	-	-	(917)
At 30 September 2026 (unaudited)	**90,000**	**211,392**	**571,560**	**41,019**	**22,361**	**5,883**	**104,092**	**1,046,307**
At 1 January 2025	90,000	207,960	486,481	35,941	21,858	4,515	21,282	868,037
Additions during the year	-	1,169	13,238	3,589	421	367	54,184	72,968
Transfer from capital work in progress	-	1,779	14,579	-	-	-	(16,358)	-
Transfer to intangible assets	-	-	-	-	-	-	(1,127)	(1,127)
Disposals during the year	-	-	(3,069)	(513)	(190)	(666)	-	(4,438)
At 31 December 2025 (audited)	90,000	210,908	511,229	39,017	22,089	4,216	57,981	935,440
Accumulated depreciation and impairment								
At 1 January 2026	-	114,128	347,754	33,292	19,023	3,004	712	517,913
Charge for the period	-	7,131	14,863	2,417	1,113	533	-	26,057
Disposals during the period	-	-	(13)	-	(824)	-	-	(837)
At 30 September 2026 (unaudited)	**-**	**121,259**	**362,604**	**35,709**	**19,312**	**3,537**	**712**	**543,133**
At 1 January 2025	-	104,611	332,538	30,722	17,002	3,171	712	488,756
Charge for the year	-	9,517	18,258	3,048	2,199	499	-	33,521
Disposals during the year	-	-	(3,042)	(478)	(178)	(666)	-	(4,364)
At 31 December 2025 (audited)	-	114,128	347,754	33,292	19,023	3,004	712	517,913
Carrying amount								
At 30 September 2026 (unaudited)	**90,000**	**90,133**	**208,956**	**5,310**	**3,049**	**2,346**	**103,380**	**503,174**
At 31 December 2025 (audited)	90,000	96,780	163,475	5,725	3,066	1,212	57,269	417,527

6 Property, plant and equipment *(continued)*

Depreciation is allocated in the condensed consolidated interim statement of profit or loss and other comprehensive income, as follows:

	30 September 2026 (unaudited) AED '000	31 December 2025 (audited) AED '000
Direct costs (note 22)	**22,585**	29,347
General and administrative expenses (note 23)	**3,472**	4,174
	26,057	33,521

7 Right-of-use assets and lease liabilities

Movements of the right-of-use assets during the period / year are summarized as follows:

	Warehouse AED '000
Cost	
At 1 January 2026	22,721
Additions during the period	-
At 30 September 2026 (unaudited)	**22,721**
At 1 January 2025	20,077
Additions during the year	2,644
At 31 December 2025 (audited)	22,721
Accumulated depreciation	
At 1 January 2026	13,124
Charge for the period (note 22)	4,741
At 30 September 2026 (unaudited)	**17,865**
At 1 January 2025	6,655
Charge for the year	6,469
At 31 December 2025 (audited)	13,124
Carrying amount	
At 30 September 2026 (unaudited)	**4,856**
At 31 December 2025 (audited)	9,597

During the period / year movement in lease liabilities was as follows:

	AED '000
At 1 January 2026	**10,451**
Interest accrued during the period (note 24)	**354**
Paid during the period	**(5,400)**
At 30 September 2026 (unaudited)	**5,405**
At 1 January 2025	14,200
Additions during the year	2,644
Interest accrued during the year	828
Paid during the year	(7,221)
At 31 December 2025 (audited)	10,451

7 Right-of-use assets and lease liabilities *(continued)*

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

	30 September 2026 (unaudited) AED '000	31 December 2025 (audited) AED '000
Current	**3,800**	6,920
Non - current	**1,605**	3,531
	5,405	10,451

8 Intangible assets

	Software AED '000
Cost	
At 1 January 2026	11,731
Additions during the period	1,195
Transfer from property, plant and equipment*	8,392
At 30 September 2026 (unaudited)	**21,318**
At 1 January 2025	7,887
Additions during the year	5,725
Transfer from property, plant and equipment	1,127
Disposal for the year	(3,008)
At 31 December 2025 (audited)	**11,731**
Accumulated amortisation	
At 1 January 2026	2,629
Charge for the period (note 23)	1,425
At 30 September 2026 (unaudited)	**4,054**
At 1 January 2025	5,065
Charge for the year	572
Disposal for the year	(3,008)
At 31 December 2025 (audited)	2,629
Carrying amount	
At 30 September 2026 (unaudited)	**17,264**
At 31 December 2025 (audited)	9,102

* Additions primarily relate to Minhaji Software, Digital tax stamp management system, SAP implementation costs capitalised as software under development.

9 Inventories

	30 September 2026 (unaudited) AED '000	31 December 2025 (audited) AED '000
Raw materials	**190,260**	221,096
Spare parts	**13,929**	15,962
Finished goods	**5,064**	6,601
Work in progress	**26,789**	19,515
	236,042	263,174
Less: allowance for slow moving and obsolete inventories	**(14,725)**	(14,029)
	221,317	249,145

Related cost of inventories is recorded in the condensed consolidated interim statement of profit or loss and other comprehensive income under direct costs (note 22).

The movement in the provision for slow-moving and obsolete inventories was as follows:

	30 September 2026 (unaudited) AED '000	31 December 2025 (audited) AED '000
At 1 January	**14,029**	15,378
Charge for the period / year	**2,634**	125
Written off during the period / year	**(1,938)**	(1,474)
At 30 September / 31 December	**14,725**	14,029

10 Trade and other receivables

	30 September 2026 (unaudited) AED '000	31 December 2025 (audited) AED '000
Trade receivables	**178,656**	117,116
Less: allowances for expected credit losses	**(10,498)**	(7,064)
	168,158	110,052
Prepayments	**2,373**	7,706
Advances to suppliers	**40,847**	62,668
Interest receivable on fixed deposits	**2,472**	8,548
Other receivables	**31,418**	25,737
	245,268	214,711

10 Trade and other receivables *(continued)*

The movement in the allowance for expected credit losses during the period / year was as follows:

	30 September 2026 (unaudited) AED '000	31 December 2025 (audited) AED '000
At 1 January	**7,064**	42,525
Provided during the period / year	**3,254**	3,742
Reversal / (written off) during the period / year	**180**	(39,203)
At 30 September / 31 December	**10,498**	7,064

The average credit period for trade receivables is 30-120 *(31 December 2025: 30-120)* days. No interest is charged on trade and other receivables.

Included in the trade receivables is an amount of AED 5,548 thousand (*31 December 2025: 7,816 thousand*) due from related parties.

At 30 September, the ageing analysis of trade receivables and corresponding expected credit loss allowance is as follows:

	Total AED'000	**Not past due AED'000**	**Up to 3 months AED'000**	**Between 3 to 6 months AED'000**	**Over 6 months AED'000**
30 September 2026 (unaudited)					
Gross trade receivables	**178,656**	**60,569**	**76,160**	**24,807**	**17,120**
ECL %		**1.48%**	**3.61%**	**6.83%**	**30.11%**
Expected credit losses	**(10,498)**	**(897)**	**(2,752)**	**(1,695)**	**(5,154)**
	168,158	**59,672**	**73,408**	**23,112**	**11,966**

	Total AED'000	Not past due AED'000	Up to 3 months AED'000	Between 3 to 6 months AED'000	Over 6 months AED'000
31 December 2025 (audited)					
Gross trade receivables	117,116	62,307	32,533	7,811	14,465
ECL %		0.34%	0.94%	2.37%	43.95%
Expected credit losses	(7,064)	(211)	(306)	(185)	(6,362)
	110,052	62,092	32,227	7,626	8,107

11 Cash and bank balances

	30 September 2026 (unaudited) AED '000	31 December 2025 (audited) AED '000
Term deposits*	**437,347**	647,378
Cash at banks	**52,402**	21,365
Cash in hand	**861**	418
Cash and bank balances	**490,610**	669,161
Less: term deposit with original maturity more than 3 months*	**(437,347)**	(295,737)
Cash and cash equivalents at 30 September / 31 December	**53,263**	373,424

11 Cash and bank balances *(continued)*

*Short term fixed deposits represent amounts deposited with a local bank bearing average interest rate of 4.2% per annum (31 December 2025: 4.6% per annum).

Balances with banks are assessed to have low credit risk of default since these banks are highly regulated by the Central Bank of the United Arab Emirates. Accordingly, management of the Group estimates the loss allowance on balances with banks at the end of the reporting period at an amount equal to 12-month ECL. None of the balances with banks at the end of the reporting period are past due and taking into account the historical default experience and the current credit ratings of the bank, the management of the Group have assessed that there is immaterial impairment, and hence have not recorded any loss allowances on these balances

12 Share capital

At 30 September 2026, the Company's share capital is divided into 2,099,250 thousand shares which includes 63,226 thousand shares (nominal value: AED 0.25 per share) that were issued by E7 and simultaneously purchased by the Company as treasury shares.

At the beginning of the year 2025, the Company held 100,000 thousand treasury shares. During the year ended 31 December 2025, 14,107 thousand warrants were cancelled and converted into 36,774 thousand ordinary shares through a cashless conversion, which was satisfied by the transfer of an equivalent number of treasury shares. As a result, the treasury share balance decreased from 100,000 thousand shares to 63,226 thousand shares, and the number of outstanding ordinary shares increased accordingly.

The movement in number of shares for the period / year is as follows:

	30 September 2026 (unaudited) '000	31 December 2025 (audited) '000
At 1 January	**2,036,024**	1,999,250
Increase from treasury shares transferred on warrant conversion	**-**	36,774
At 30 September / 31 December	**2,036,024**	2,036,024

13 Treasury shares

	30 September 2026 (unaudited) AED '000	31 December 2025 (audited) AED '000
At 1 January	**15,806**	25,000
Transfer to ordinary shares upon warrant cashless conversion	**-**	(9,194)
63,226 thousand class A shares of AED 0.25/share (31 December 2025: 63,226 thousand class A shares of AED 0.25/ share)	**15,806**	15,806

During the year 2025, 14,107 thousand warrants were cancelled and converted into 36,774 thousand ordinary shares through a cashless conversion. The conversion was settled using treasury shares, resulting in a reduction of the treasury share balance from 100,000 thousand class A shares of AED 0.25 per share to 63,226 thousand class A shares of AED 0.25 per share and a corresponding increase in the number of outstanding ordinary shares.

14 Shareholder's contribution

Shareholder's contribution represents the non-interest-bearing contribution from the shareholders of the Group. These amounts are repayable solely at the discretion of the Company and are not subject to fixed repayment terms or maturity.

Movement in Shareholder's contribution is as follows:

	30 September 2026 (unaudited) AED '000	31 December 2025 (audited) AED '000
At 30 September / 31 December	**50,600**	50,600

15 Statutory reserve

As required by the UAE Federal Decree Law No. (32) of 2021, certain portion of the profit for the year of the Group is required to be transferred to a statutory reserve. The Group may resolve to discontinue such transfers when the reserve totals 50% of the issued share capital. This reserve is not available for distribution.

16 Voluntary reserves

During the year 2025, the Company transferred AED 1,025,135 thousand from the share premium account to the voluntary reserve for the payment of a special cash dividend of AED 800,000 thousand and to fund the warrant buy-back programme of AED 55,050 thousand, following regulatory approval and the approval of the general assembly held on 19 August 2025. The special dividend was paid during the year 2025, while the remaining balance, including the portion allocated for the warrant buy-back, remains available for future use as approved by the shareholders.

17 Warrants

The Group had issued public and private warrants at nil consideration, each entitling the holder to purchase ten ordinary shares at an exercise price of AED 1.15 per share. The warrants are classified as derivative financial liabilities and measured at fair value through profit or loss in accordance with IFRS 9. The Group had option to have the holders exercise at cashless basis. The actual number of shares to be issued depends on the difference between market price of the shares and strike price.

The fair value of warrants as on 30 September 2026 is based on a Level 1 valuation using the listed market price of these warrants on ADX. As the public warrant fair value at 30 September 2026 was AED 1,639 thousand (31 December 2025: AED 1,374 thousand) the change in fair value of the warrants from the Transaction date (7 November 2023) is recognised in the condensed consolidated interim statement of profit or loss and other comprehensive income.

During the year 2025, 14,107 thousand warrants were cancelled and converted into 36,774 thousand ordinary shares through a cashless conversion settled by the transfer of treasury shares, resulting in a reduction in the treasury share balance and an increase in the number of outstanding ordinary shares. In addition, the Group repurchased 7,774 thousand warrants at AED 2.40 per warrant pursuant to a voluntary cash offer approved by the general assembly on 19 August 2025. The voluntary buy-back offer, announced through ADX on 19 August 2025, invited all warrant holders to tender up to 100 percent of the issued warrants for AED 2.40 per warrant over a 60-day offer period ending 20 October 2025.

17 Warrants *(continued)*

Following these transactions, the remaining warrants continue to be exercisable at any time until 6 December 2026 at AED 1.15, being three years after completion of the Group's business combination, unless earlier repurchased or cancelled.

Instrument	**Number of warrants '000**	**Fair value per warrant as on 30 September 2026 (unaudited) AED**	**Total fair Value as on 30 September 2026 (unaudited) AED '000**	Number of warrants '000	Fair value per warrant as on 31 December 2025 (audited) AED	Total fair value as on 31 December 2025 AED '000
Public warrants	**1,057**	**1.55**	**1,639**	1,057	1.30	1,374
	1,057	**1.55**	**1,639**	1,057	1.30	1,374

18 Trade and other payables

	30 September 2026 (unaudited) AED '000	31 December 2025 (audited) AED '000
Accruals	**221,749**	210,124
Trade payables	**75,740**	80,861
Staff accruals and provisions	**12,345**	10,330
Advances from customers	**6,918**	13,617
Other payables	**6,822**	10,451
	323,574	325,383

The average credit period on purchases of goods and services is 90-120 days *(31 December 2025: 90-120 days)*. The Group has risk management policies in place to ensure that all payables are paid within the credit time frame. No interest is charged on trade and other payables.

19 Related parties' balances and transactions

Related parties comprise the major shareholder, directors and key management personnel of the Group and entities controlled, joint arrangements or significantly influenced by such parties. The terms of these transactions are approved by the Group's management and agreed by the Board of Directors.

The Group applies the exemption relating to government related entities under IAS 24 – 'Related Parties' and only discloses transactions and balances with government related entities which are individually or collectively significant. To determine significance, the Group considers various qualitative and quantitative factors including whether transactions with related parties are conducted in the ordinary course of business.

Terms and conditions of transactions with related parties

The sales to and services from related parties are made at normal market prices. Outstanding balances at the period-end are unsecured, interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

An impairment assessment is undertaken each financial year through examining the financial position of the related party and the market in which related party operates.

19 Related parties' balances and transactions *(continued)*

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

	30 September 2026 (unaudited) AED '000	31 December 2025 (audited) AED '000
Due from related parties:		
Entities affiliated by ultimate controlling party:		
Abu Dhabi Health Services Company PJSC (SEHA)	**491**	670
Lulu International Holdings	**1,001**	879
Rafed Healthcare supplies LLC	**412**	-
National Health Insurance Company PJSC (Daman)	**-**	4
Others	**307**	851
	2,211	2,404
Less: Provision for related parties	**(473)**	(473)
	1,738	1,931
Due to related parties:		
Entities affiliated by ultimate controlling party:		
Abu Dhabi Ports Company PJSC	**894**	3,828
Abu Dhabi National Insurance company	**327**	4,231
Others	**237**	875
	1,458	8,934

Significant transactions with related parties during the period comprise:

	For the three – month period ended		***For the nine – month period ended***	
	30 September 2026 (unaudited) AED'000	30 September 2025 (unaudited) AED'000	**30 September 2026 (unaudited) AED'000**	30 September 2025 (unaudited) AED'000
Revenue recognised at a point in time:				
Sale of goods and merchandise	**3,682**	4,892	**12,187**	15,958
Purchase of goods and services	**2,429**	10,251	**11,969**	24,640

Key Management Compensation

	30 September 2026 (unaudited) AED '000	30 September 2025 (unaudited) AED '000
Board of Directors' remuneration	**700**	3,472
Compensation to senior management personnel		
Short term benefits	**5,630**	8,292
End of service benefits	**166**	186
	5,796	8,478
No. of senior management personnel	**6**	10

19 Related parties' balances and transactions *(continued)*

Movement of Board of Directors remuneration during the period / year was as follows:

	30 September 2026 (unaudited) AED '000	31 December 2025 (audited) AED '000
At 1 January	**3,570**	2,106
Charge for the period / year	**2,700**	5,034
Reversed during the period / year	**(2,000)**	-
Paid during the period/year	**(1,592)**	(3,570)
At 30 September / 31 December	**2,678**	3,570

20 Deferred revenues

	30 September 2026 (unaudited) AED '000	31 December 2025 (audited) AED '000
Deferred revenues	**80,234**	42,777

The movement for deferred revenue is as follows:

	30 September 2026 (unaudited) AED '000	31 December 2025 (audited) AED '000
At 1 January	**42,777**	44,803
Additions during the period/year	**139,202**	129,259
Recognised during the period/year	**(101,745)**	(131,285)
At 30 September / 31 December	**80,234**	42,777

Deferred revenue represents advances received from customers related to the printing and distribution of schoolbooks for the Ministry of Education project which are expected to be recognised within the next twelve months.

21 Revenues from contract with customers

	For the three – month period ended		***For the nine – month period ended***	
	30 September 2026 (unaudited) AED'000	30 September 2025 (unaudited) AED'000	**30 September 2026 (unaudited) AED'000**	30 September 2025 (unaudited) AED'000
Revenue recognised at a point in time:				
Printing	**156,839**	152,121	**482,926**	411,130
Distribution	**21,723**	21,522	**53,845**	54,098
	178,562	173,643	**536,771**	465,228

21 Revenues from contract with customers *(continued)*

Reconciliations of reportable segments' profit or loss for the period is set out below:

	Printing AED'000	Distribution AED'000	Others AED'000	Elimination AED'000	Total AED'000
30 September 2026					
Revenue from external customers	**488,477**	**54,340**	**-**	**(6,046)**	**536,771**
Reportable segment profit	**98,904**	**1,971**	**(9,207)**	**-**	**91,668**
Total assets	**1,120,989**	**1,129,359**	**341,493**	**(1,107,614)**	**1,484,227**
Total liabilities	**189,259**	**260,978**	**8,654**	**(5,526)**	**453,365**
Capital expenditures	**120,499**	**872**	**-**	**-**	**121,371**
2025					
Revenue from external customers	411,581	54,616	-	(969)	465,228
Reportable segment profit	132,882	6,660	419,049	(500,000)	58,591
Total assets	1,965,184	145,492	562,488	(1,101,990)	1,571,174
Total liabilities	204,515	223,662	243	(53)	428,367
Capital expenditures	3,298	390	-	-	3,688

22 Direct costs

	For the three – month period ended		*For the nine – month period ended*	
	30 September 2026 (unaudited) AED'000	30 September 2025 (unaudited) AED'000	**30 September 2026 (unaudited) AED'000**	30 September 2025 (unaudited) AED'000
Raw materials	**63,411**	63,896	**184,648**	166,376
Staff costs	**20,073**	18,816	**59,770**	55,144
Outsourcing costs	**7,467**	12,963	**42,482**	40,514
Depreciation of property, plant and equipment (Note 6)	**8,118**	7,434	**22,585**	21,846
Repairs and maintenance	**5,283**	3,076	**12,382**	9,703
Distribution cost	**2,864**	1,258	**7,310**	4,506
Water and electricity	**1,955**	1,634	**3,649**	4,290
Depreciation on right-of-use assets (Note 7)	**1,580**	1,580	**4,741**	4,888
Insurance expense	**806**	757	**2,373**	1,609
Courier and postage	**31**	223	**234**	560
Provision for slow moving and obsolete inventories (Note 9)	**319**	-	**2,634**	-
Others	**6,015**	4,191	**15,115**	9,862
	117,922	115,828	**357,923**	319,298

23 General and administrative expenses

	For the three – month period ended		*For the nine – month period ended*	
	30 September 2026 (unaudited) AED'000	30 September 2025 (unaudited) AED'000	**30 September 2026 (unaudited) AED'000**	30 September 2025 (unaudited) AED'000
Staff costs	**19,275**	14,026	**55,218**	45,012
Professional fees	**3,554**	1,441	**11,417**	10,740
Maintenance costs	**3,106**	2,650	**9,137**	7,972
Depreciation of property, plant and equipment (note 6)	**1,338**	1,070	**3,472**	3,077
Telephone, fax and internet	**290**	305	**928**	909
Amortisation of intangible asset (note 8)	**780**	143	**1,425**	426
Printings and stationery	**33**	195	**418**	644
Insurance charges	**215**	55	**398**	116
Travel and transportation	**29**	23	**80**	59
Provision for Board of directors' fees (note 19)	**900**	1,561	**700**	3,472
Others	**128**	538	**1,612**	1,512
	29,648	22,007	**84,805**	73,939

24 Finance income and finance cost

	For the three – month period ended		*For the nine – month period ended*	
	30 September 2026 (unaudited) AED'000	30 September 2025 (unaudited) AED'000	**30 September 2026 (unaudited) AED'000**	30 September 2025 (unaudited) AED'000
Finance income				
Interest on term deposits	**4,076**	10,202	**13,292**	42,561
Foreign currency exchange gain	**625**	-	**1,028**	-
Gain on warrant liabilities at fair value through profit or loss	**370**	-	-	-
Gain on Warrants buyback	-	47	-	47
	5,071	10,249	**14,320**	42,608
Finance cost				
Finance costs on lease liabilities (note 7)	**92**	193	**354**	659
Loss on warrant liabilities at fair value through profit or loss	-	14,981	**264**	44,708
Foreign currency exchange loss	-	508	-	1,616
Other finance cost	**69**	134	**370**	673
	161	15,816	**988**	47,656
Finance income / (cost) - net	**4,910**	(5,567)	**13,332**	(5,048)

25 Other income – net

	For the three – month period ended		*For the nine – month period ended*	
	30 September 2026 (unaudited) AED'000	30 September 2025 (unaudited) AED'000	**30 September 2026 (unaudited) AED'000**	30 September 2025 (unaudited) AED'000
Scrap sales	**865**	1,230	**2,182**	2,346
Rental income	**-**	165	**-**	891
Gain / (loss) on sale of property, plant and equipment	**438**	(3)	**438**	(5)
Other income	**781**	771	**1,647**	1308
	2,084	2,163	**4,267**	4,540

26 Income tax expense

On 9 December 2022, the UAE Ministry of Finance released the Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses (the Law) to enact a Federal corporate tax (CT) regime in the UAE. The CT regime has become effective for accounting periods beginning on or after 1 June 2023.

The Cabinet of Ministers Decision No. 116/2022 effective from 2023, specifies the threshold of income over which the 9% tax rate would apply and accordingly, the Law is now considered to be substantively enacted. A rate of 9% will apply to taxable income exceeding AED 375,000, a rate of 0% will apply to taxable income not exceeding AED 375,000.

In order to align with OECD's Global Minimum Tax effort (Pillar Two), the UAE Ministry of Finance (MoF) has introduced a Domestic Minimum Top-Up Tax of 15% for Multinational Enterprises (MNEs) with effect from financial years starting on or after 1 January 2025. Management has assessed that the Group does not meet the minimum threshold criteria which would qualify it for Pillar Two Top-Up Tax.

The Group shall continue to monitor critical Cabinet Decisions to determine the impact on the Group, from deferred tax perspective. The tax charged for the period ended 30 September 2026 is AED 9,026 thousand (30 September 2025: AED 5,820 thousand).

E7 Sirocco Limited had immaterial operations during the period ended 30 September 2026, and therefore its impact on the Group's current tax expense is not significant.

27 Earnings per share

Basic earnings per share is computed using the weighted-average number of outstanding shares during the period. Diluted earnings per share is computed to the extent that the effect is dilutive by using the weighted-average number of outstanding shares and potential shares during the period.

Basic earnings per share

	For the three – month period ended		*For the nine – month period ended*	
	30 September 2026 (unaudited) AED'000	30 September 2025 (unaudited) AED'000	**30 September 2026 (unaudited) AED'000**	30 September 2025 (unaudited) AED'000
Numerator				
Profit for the period used in basic earnings per share	**30,250**	28,025	**91,615**	58,591
Total profit for the period used in basic earnings per share	**30,250**	28,025	**91,615**	58,591
Denominator				
Weighted average number of class A shares used in basic earnings per share	**2,036,024**	2,018,747	**2,036,024**	2,005,820
Total weighted average number of class A shares used in basic earnings per share	**2,036,024**	2,018,747	**2,036,024**	2,005,820
Basic (AED)	**0.01**	0.01	**0.04**	0.03

Diluted earnings per share

	For the three – month period ended		*For the nine – month period ended*	
	30 September 2026 (unaudited) AED'000	30 September 2025 (unaudited) AED'000	**30 September 2026 (unaudited) AED'000**	30 September 2025 (unaudited) AED'000
Numerator				
Profit for the period used in diluted earnings per share	**30,250**	28,025	**91,615**	58,591
Total profit for the period used in diluted earnings per share	**30,250**	28,025	**91,615**	58,591
Denominator				
Weighted average number of class A shares, private and public warrants used in diluted earnings per share	**2,036,024**	**2,036,094**	**2,036,024**	2,005,820
Total weighted average number of class A shares, private and public warrants used in diluted earnings per share	**2,036,024**	**2,036,094**	**2,036,024**	2,005,820
Diluted (AED)	**0.01**	0.01	**0.04**	0.03

Considering the public and private warrants are anti-dilutive, the diluted earnings per share is deemed to be the same as basic earnings per share.

28 Contingencies and commitments

	30 September 2026 (unaudited) AED '000	31 December 2025 (audited) AED '000
Letters of guarantees	**32,233**	39,581
Letters of credit	**5,762**	23,786
Capital commitments	**74,069**	59,521

29 Financial instruments

29.1 Fair value of financial assets and liabilities

The Group's management considers that the fair value of financial assets and financial liabilities approximates their carrying amounts.

29.2 Capital risk management

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders. The Group does not have a formalised optimal target capital structure or target ratios in connection with its capital risk management objective. The Group's overall strategy remains unchanged from 2025.

29.3 Financial risk management

The Group is exposed to the following risks related to financial instruments - credit risk, liquidity risk and interest rate risk. Management actively monitors and manages the financial risks relating to the Group. The Group does not enter into or trade in financial instruments including derivative financial instruments for risk management purposes.

29.4 Accounting policies

Details of the accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 5 to the condensed consolidated interim financial information.

29.5 Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. As at 30 September 2026, the Group's maximum exposure to credit risk without taking into account any collateral held or other credit enhancements, which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group arises from the carrying amount of the respective recognised financial assets as stated in the condensed consolidated interim statement of financial position.

In order to minimise credit risk, the Group has tasked its Management to develop and maintain the Group's credit risk gradings to categorise exposures according to their degree of risk of default. The credit rating information is supplied by independent rating agencies where available and, if not available, the Management uses other publicly available financial information and the Group's own trading records to rate its major customers and other debtors. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

29 Financial instruments *(continued)*

29.5 Credit risk *(continued)*

The Group's current credit risk grading framework comprises the following categories:

Category	Description	Basis for recognising expected credit losses
Performing	The counterparty has a low risk of default and does not have any past-due amounts	12-month ECL
Doubtful	Amount is >180-270 days past due or there has been a significant increase in credit risk since initial recognition	Lifetime ECL – not credit-impaired
In default	Amount is >270 days past due or there is evidence indicating the asset is credit-impaired	Lifetime ECL – credit-impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off

The tables below detail the credit quality of the Group's financial assets, contract assets and financial guarantee contracts, as well as the Group's maximum exposure to credit risk by credit risk rating grades.

30 September 2026 (unaudited)	**Note**	**External credit ratings**	**Internal credit ratings**	**12 month or lifetime ECL**	**Gross carrying amount AED '000**	**Loss allowance AED '000**	**Net carrying amount AED '000**
Due from related parties	*19*	**N/A**	**(i)**	**Lifetime**	**2,211**	**(473)**	**1,738**
Trade receivables	*10*	**N/A**	**(ii)**	**Lifetime**	**178,656**	**(10,498)**	**168,158**
Cash and cash balances	*11*	**A, A+, A-, AA-, BBB+**	**N/A**	**12-month ECL**	**490,610**	**-**	**490,610**

31 December 2025 (audited)	Note	External credit ratings	Internal credit ratings	12 month or lifetime ECL	Gross carrying amount AED '000	Loss allowance AED '000	Net carrying amount AED '000
Due from related parties	*19*	N/A	(i)	Lifetime	2,404	(473)	1,931
Trade receivables	*10*	N/A	(ii)	Lifetime	117,116	(7,064)	110,052
Cash & cash balance	*11*	A, A+, A-, AA-, BBB+	N/A	12-month ECL	669,161	-	669,161

29 Financial instruments *(continued)*

29.5 Credit risk *(continued)*

i. For due from related parties, the Group has applied the general approach in IFRS 9 to measure the loss allowance at lifetime ECL.

ii. For trade receivables, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the expected credit losses on these items by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of these assets is presented based on their past due status in terms of the provision matrix. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date. These estimates incorporate updated economic forecasts reflecting the impact of regional geopolitical developments as described in Note 30. The Group always measures the loss allowance for trade receivables at an amount equal to lifetime ECL.

29.6 Liquidity risk

Liquidity risk is the risk that the Group will be unable to meet its funding requirements. The responsibility of liquidity risk rests with management, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long term funding and liquidity management requirements.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities. The maturity profile is monitored by management to ensure adequate liquidity is maintained. The contractual maturities of the financial liabilities, determined on the basis of the remaining period at the end of the reporting period to the contractual maturity date, are as follows:

	Less than 1 year AED '000	**More than 1 year AED '000**	**Total contractual cashflows AED '000**	**Total carrying amount AED '000**
30 September 2026 (unaudited)				
Trade and other payables	**316,656**	-	**316,656**	**316,656**
Due to related parties	**1,458**	-	**1,458**	**1,458**
Lease liabilities	**3,964**	**4,899**	**8,863**	**5,405**
Public warrant liabilities at fair value through profit or loss	**1,639**	-	**1,639**	**1,639**
	323,717	**4,899**	**328,616**	**325,158**

	Less than 1 year AED '000	More than 1 year AED '000	Total contractual cashflows AED '000	Total carrying amount AED '000
31 December 2025 (audited)				
Trade and other payables	311,766	-	311,766	311,766
Due to related parties	8,934	-	8,934	8,934
Lease liabilities	7,339	6,924	14,263	10,451
Public warrant liabilities at fair value through profit or loss	1,374	-	1,374	1,374
	329,413	6,924	336,337	332,525

29 Financial instruments *(continued)*

29.7 Interest risk management

Interest rate risk arises from the possibility that changes in interest rates will affect the net interest income/expenses of the Group. The Group does not have financial assets and liabilities that carry variable interest rate. Accordingly, the Group is not exposed to interest rate risk.

29.8 Foreign currency risk management

Currency risk relates to the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group does not undertake transactions denominated in foreign currencies that have a significant impact on its interest income and expense.

30 Regional geopolitical development and conflict risk

The regional geopolitical environment continues to be impacted by ongoing tensions and conflict across parts of the Middle East. The situation remains dynamic and subject to rapid developments, contributing to increased uncertainty in the economic and operating landscape within which the Group operates, including the United Arab Emirates.

Management has reassessed the potential implications of these developments on the Group's financial reporting for the nine - month period ended 30 September 2026 and concluded that, as at the reporting date, the Group's operations remain stable, with no material disruption observed across its key business segments. However, the extent of any future impact will depend on the duration and severity of the ongoing geopolitical developments. Potential risks include disruptions to supply chain, delays in procurement of critical inputs and increased cost pressures.

The Group continues to actively monitor the evolving situation and assess potential impacts on its operations, supply chains, customer base, and liquidity position. In response, the Group has maintained and, where necessary, enhanced its contingency planning and business continuity measures to support operational resilience, safeguard employees, and ensure financial stability.

Management will continue to closely monitor developments and will take appropriate actions as necessary to mitigate any adverse effects on the Group's financial performance and position.