THE NATIONAL INVESTOR
PRIVATE JOINT - STOCK
ABU DHABI - UNITED ARAB EMIRATES

INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2026

THE NATIONAL INVESTOR
PRIVATE JOINT - STOCK
ABU DHABI - UNITED ARAB EMIRATES

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Report On Review Of Interim Condensed Consolidated Financial Information

The Shareholders'
The National Investor
Private Joint - Stock
Abu Dhabi - United Arab Emirates

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of **The National Investor - Private Joint - Stock** - Abu Dhabi , as at 30 June 2026 which comprise the interim condensed consolidation statement of financial position as at 30 June 2026 and the related interim condensed consolidation statement of comprehensive income, interim condensed consolidation statement of changes in equity and interim condensed consolidated statement of cash flows for the six-month period then ended and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with ("IAS 34") Interim Financial Reporting as issued by the International Accounting Standards Board (IASB). Our responsibility is to express a conclusion of these interim financial statements based on our

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements present fairly, in all material respects, the interim condensed consolidated financial position of the Group as at 30 June 2026 and its cash flows for the six-month period then ended in accordance with IAS 34 as issued by the International Accounting Standards Board (IASB).

For Talal Abu Ghazaleh & Co. International

Talal Abu Ghazaleh & Co. International ABU DHABI أبوظبي طلال أبو غزاله وشركاه الدولية

Salah Al Aried
Licensed Auditor No. 1274
Abu Dhabi
12 August 2026

THE NATIONAL INVESTOR
PRIVATE JOINT - STOCK
ABU DHABI - UNITED ARAB EMIRATES

EXHIBIT A

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026

(AMOUNTS ARE EXPRESSED IN U.A.E. DIRHAMS)

	NOTE	30 June 2026 (Unaudited)	31 December 2025 (Audited)
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	**7,029,924**	17,976,022
Bank fixed deposits	5	**15,189,966**	21,168,633
Trade and other receivables	6	**10,198,748**	6,456,289
Other assets	7	**2,557,886**	1,158,700
Inventories	8	**118,299**	60,203
Investments designated at fair value through comprehensive income (FVTPL)	9 (a)	**----**	----
Total current assets		**35,094,823**	46,819,847
NON-CURRENT ASSETS			
Investments designated at fair value through other comprehensive income (FVTOCI)	9 (b)	**406,241**	433,141
Investment properties	10	**88,390,000**	88,390,000
Investment in associate	11	**14,238,778**	10,645,847
Property and equipment	12	**132,178,041**	134,559,055
Total non-current assets		**235,213,060**	234,028,043
TOTAL ASSETS		**270,307,883**	280,847,890

Mr. Saeed Almasoud
(Chairman)

Mr. Yahya Al Maharmeh
(Chief Executive Officer)

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

THE NATIONAL INVESTOR
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CONT. EXHIBIT A

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026

(AMOUNTS ARE EXPRESSED IN U.A.E. DIRHAMS)

	NOTE	30 June 2026 (Unaudited)	31 December 2025 (Audited)
LIABILITIES AND EQUITY			
CURRENT LIABILITY			
Trade and other payables	13	**9,856,104**	13,396,875
Total current liability		**9,856,104**	13,396,875
NON-CURRENT LIABILITY			
End of service benefits obligation	14	**1,011,242**	959,695
Total non-current liability		**1,011,242**	959,695
Total liabilities		**10,867,346**	14,356,570
EQUITY			
Share capital	15	**220,000,000**	235,000,000
Statutory reserve		**62,495,339**	62,495,339
Optional reserve		**4,467,745**	4,467,745
Revaluation reserve		**(7,703,773)**	(11,256,899)
Accumulated (losses)		**(68,522,092)**	(71,052,968)
Equity attributable to equity holders' of the parent		**210,737,219**	219,653,217
Non - controlling interests		**48,703,318**	46,838,103
Total equity - Exhibit C		**259,440,537**	266,491,320
TOTAL LIABILITIES AND EQUITY		**270,307,883**	280,847,890

Mr. Saeed Almasoud
(Chairman)

Mr. Yahya Al Maharmeh
(Chief Executive Officer)

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THE NATIONAL INVESTOR
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ABU DHABI - UNITED ARAB EMIRATES

EXHIBIT B

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2026

(AMOUNTS ARE EXPRESSED IN U.A.E. DIRHAMS)

	NOTE	Six Months period ended 30 June 2026 (Unaudited)	Six Months period ended 30 June 2025 (Unaudited)
Fee and service income	16	**21,309,265**	19,614,263
Operating cost	17	**(6,098,150)**	(5,732,081)
Gross profit		**15,211,115**	13,882,182
General and administrative expenses	18	**(10,552,979)**	(10,477,588)
Finance cost	19	**----**	(156,560)
Recognized gain from distribution investments in financial assets		**----**	302,900
Share of profit from associate	11 (b)	**12,905**	----
Other income	20	**429,744**	307,896
Profit for the period before management incentive and remuneration		**5,100,785**	3,858,830
Management incentive and remuneration	21	**(200,000)**	(600,000)
Profit for the period before corporate tax		**4,900,785**	3,258,830
Corporate tax expense	24 (b)	**(504,694)**	----
Profit for the period - Exhibit C		**4,396,091**	3,258,830
Attributable to:			
Equity holders - **Exhibit C**		**2,530,876**	2,027,934
Non-controlling interests		**1,865,215**	1,230,896
Total		**4,396,091**	3,258,830
Basic and diluted earnings per share		**0.011**	0.009
Other comprehensive income			
Profit for the period - Exhibit C		**4,396,091**	3,258,830
Unrealized (loss)/ gain from revaluation of investments designated at fair value through other comprehensive income (FVTOCI)	9 (b)	**(26,900)**	25,536
Share of other comprehensive income from investment in associate	11 (b)	**3,580,026**	----
Total comprehensive income		**7,949,217**	3,284,366
Attributable to:			
Equity holders - **Exhibit C**		**6,084,002**	2,053,470
Non-controlling interests		**1,865,215**	1,230,896
Total		**7,949,217**	3,284,366

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

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EXHIBIT C

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2026
(AMOUNTS ARE EXPRESSED IN U.A.E. DIRHAMS)

	Share capital	Statutory reserve	Optional reserve	Revaluation reserve	Accumulated (losses)	Equity attributable to equity holders' of the parent	Non - controlling interests	Total
Equity at 1 January 2025 (Audited)	235,000,000	62,100,526	3,678,118	(14,148,405)	(74,389,123)	212,241,116	43,462,418	255,703,534
Total comprehensive income for the period - Exhibit B	----	----	----	----	2,027,934	2,027,934	1,230,896	3,258,830
Unrealized gain from revaluation	----	----	----	25,536	----	25,536	----	25,536
Equity at 30 June 2025 - Exhibit A (Unaudited)	235,000,000	62,100,526	3,678,118	(14,122,869)	(72,361,189)	214,294,586	44,693,314	258,987,900
Equity at 1 January 2026 - Exhibit A (Audited)	235,000,000	62,495,339	4,467,745	(11,256,899)	(71,052,968)	219,653,217	46,838,103	266,491,320
Total comprehensive income for the period - Exhibit B	----	----	----	----	**2,530,876**	**2,530,876**	**1,865,215**	**4,396,091**
Return of share capital to shareholders	**(15,000,000)**	----	----	----	----	**(15,000,000)**	----	**(15,000,000)**
Unrealized (loss) from revaluation	----	----	----	**(26,900)**	----	**(26,900)**	----	**(26,900)**
Share of other comprehensive income from investment in associate	----	----	----	**3,580,026**	----	**3,580,026**	----	**3,580,026**
Equity at 30 June 2026 - Exhibit A (Unaudited)	**220,000,000**	**62,495,339**	**4,467,745**	**(7,703,773)**	**(68,522,092)**	**210,737,219**	**48,703,318**	**259,440,537**

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

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EXHIBIT D

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2026

(AMOUNTS ARE EXPRESSED IN U.A.E. DIRHAMS)

	NOTE	Six Months period ended 30 June2026 (Unaudited)	Six Months period ended 30 June 2025 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES :			
Profit for the period - **Exhibit B**		**4,396,091**	3,258,830
Adjustment for			
Depreciation on property and equipment	12	**3,522,397**	3,285,809
End of service benefits obligation	14	**138,979**	186,323
Finance cost	19	----	156,560
Share of profit from associate	11 (b)	**(12,905)**	----
Interest income on bank fixed deposits	20	**380,016**	280,600
Operating profit before working capital changes		**8,424,578**	7,168,122
Changes in the components of working capital:			
(Increase) in trade and other receivables	6	**(3,722,670)**	(1,447,177)
(Increase) in other assets	7	**(1,399,186)**	----
(Increase)/ decrease in inventories	8	**(58,096)**	30,248
(Decrease) in trade and other payables	13	**(4,458,075)**	(1,709,815)
(Loss) / cash generated from operations		**(1,213,449)**	4,041,378
End of service benefits obligation paid	14	**(87,432)**	(159,480)
Net cash flows (used in) / from operating activities		**(1,300,881)**	3,881,898

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

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CONT. EXHIBIT D

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2026

(AMOUNTS ARE EXPRESSED IN U.A.E. DIRHAMS)

	NOTE	Six Months period ended 30 June2026 (Unaudited)	Six Months period ended 30 June 2025 (Unaudited)
CASH FLOWS FROM INVESTING ACTIVITIES :			
Decrease / (increase) in bank fixed deposits	5	**5,978,667**	(360,960)
Purchase of property and equipment	12	**(1,141,383)**	(167,193)
Net cash flows from / (used in) investing activities		**4,837,284**	(528,153)
CASH FLOWS FROM FINANCING ACTIVITIES :			
Repayment of long term borrowings		----	(6,271,658)
(Increase) in related parties - receivables	23 (a)	**(19,789)**	(1,935)
Increase in related parties - payables	23 (b)	**917,304**	270,318
Return of share capital to shareholders	15	**(15,000,000)**	----
Interest income on bank fixed deposits	20	**(380,016)**	(280,600)
Finance cost paid	19	----	(156,560)
Net cash flows (used in) financing activities		**(14,482,501)**	(6,440,435)
CASH FLOWS (USED) DURING THE PERIOD		**(10,946,098)**	(3,086,690)
Cash and cash equivalents at beginning of the period		**17,976,022**	25,322,153
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	4	**7,029,924**	22,235,463

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

1. STATUS AND ACTIVITIES

a) **The National Investor - Private Joint - Stock** is registered with Department of Economic Development - Government of Abu Dhabi with trade license number CN-1002081 and established on 8 March 1995. The interim condensed consolidated financial statements of The National Investor - Private Joint - Stock (hereinafter referred to as "Group") as at and for the period ended 30 June 2026 includes assets, liabilities and the result of operations of the following subsidiaries :

Name of the subsidiaries	Place of registration and operation	Percentage of ownership	Activities
- Al Dhafra Capital - Sole Proprietorship L.L.C.	Abu Dhabi - UAE	100%	Commercial enterprises investment, institution and management.
- Fidelity Invest - Sole Proprietorship L.L.C.	Abu Dhabi - UAE	100%	Industrial enterprises investment, institution and management, commercial enterprises investment, institution and management.
- Metropolitan Almafraq Hotel - L.L.C - OPC	Abu Dhabi - UAE	100%	Valet parking services, 4 stars hotel
- United Capital - Sole Proprietorship L.L.C.	Abu Dhabi - UAE	100%	Commercial enterprises investment, institution and management.
- Mainland Management L.L.C	Abu Dhabi - UAE	66.67%	Commercial enterprises investment, institution and management.
- Up Town Management L.L.C	Abu Dhabi - UAE	99%	Commercial enterprises investment, institution and management.

Name of the subsidiaries	Place of registration and operation	Percentage of ownership	Activities
- Up Town Investment L.L.C	Abu Dhabi - UAE	99%	Car parking and squares management and operation, real estate enterprises investment, development, institution and management, commercial enterprises investment, institution and management.
- Mainland Investment L.L.C	Abu Dhabi - UAE	99%	Commercial enterprises investment, institution and management, tourist enterprises investment, institution and management

b) The principal activities of the Company are investment in commercial, industrial and agricultural enterprises and management.

2. STANDARDS AND INTERPRETATIONS ISSUED THAT BECAME EFFECTIVE:

The following amended IFRSs, that became effective, were adopted for the financial periods starting on or after 1 January 2026 in the preparation of the Group's interim condensed consolidated financial statements. The adoption of the mentioned amendments did not materially affect the amounts and disclosures included in the interim condensed consolidated financial statements of the current year. The following table summarizes the details of the amendments.

2.1

Standard or Interpretation Number	Description	Effective date
Amendments to IFRS 9 and IFRS 7	Amendments to the classification and measurement of financial instruments, contracts referencing nature dependent electricity	1 January 2026
Annual improvements to IFRS accounting standards-volume 11		1 January 2026

2.2 Standards and Interpretations Issued but not Yet Effective:

The Group did not adopt any of the following new amended standards that were issued but not yet effective :

Standard or Interpretation Number	Description	Effective date
IFRS (18) Issued	Presentation and disclosure in financial statements that will replace IAS 1 (Presentation of Financial Statements).	1 January 2027
IFRS (19) Issued	Disclosure requirements for subsidiaries without Public Accountability.	1 January 2027

If applicable, the Group intends to adopt these new and amended standards and interpretations when they become effective. The management anticipates that the adoption of the above standards and interpretations in future periods will have no material impact on the interim condensed consolidated financial statements of the Group.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted by the Group is consistent with those applied in prior periods except for the new and amended IFRS's effective as of 1 January 2026 as detailed in Note 2 which did not have material impact on the interim condensed consolidated financial statements of the Group. The significant accounting policies adopted by the Group in the preparation of the interim condensed consolidated financial statements are as follows:-

a. *Interim Condensed Consolidated Financial Statements Preparation Framework*

The interim condensed consolidated financial statements have been prepared in accordance with International Financial Reporting Standards.

b. *Basis of presentation*

The interim condensed consolidated financial statements are prepared in accordance with the historical cost principle.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services, while 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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

- Level 3 inputs are unobservable inputs for the asset or liability.

c. *Basis of consolidation*

The interim condensed consolidated financial statements incorporate the interim condensed consolidated financial statements of the parent Group and its subsidiaries mentioned Note 1(a). Control is achieved when the parent Group:

- has power over the investee;

- is exposed, or has rights, to variable returns from its involvement with the investee; and

- has the ability to use its power to affect its returns.

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

Consolidation of a subsidiary begins when the parent Group obtains control over the subsidiary and ceases when the parent Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the interim condensed consolidated statement of profit or loss and other comprehensive income from the date the parent Group gains control until the date when it ceases to control the subsidiary. All intra Group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

d. *Financial instruments*

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are either financial assets or financial liabilities.

Effective interest method

The effective interest method is a method of calculating the amortized cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

e. *Financial assets*

Any asset that is: cash, an equity instrument of another entity, or a debt instrument of another entity (a contractual right to receive cash or another financial asset from another entity, or to exchange financial assets or financial liabilities with another entity under conditions that are potentially favorable to the entity, or a contract that will or may be settled in the entity's own equity instruments).

The Group does not have debt instruments that qualify for measurement at fair value through other comprehensive income nor at fair value through profit or loss.

Initial measurement

Financial assets are recognized when the Group becomes party to the contractual provisions of the instruments. At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

i. *Cash and cash equivalents*
Cash and cash equivalents includes cash on hand, cash at banks - current and call accounts, bank fixed deposits and other short-term highly liquid investments with original maturities of three months or less.

ii. *Trade and other receivables*
Trade and other receivables do not bear interest. Trade receivables are measured at amortized cost using the effective interest method. At the end of each reporting period, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognized immediately in comprehensive income.

iii) *Financial assets designated at fair value through profit or loss (FVTPL) and other comprehensive income (FVTOCI)*

At initial recognition, the Group can make an irrevocable election (on an instrument - by - instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investments is held for trading.

The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Financial assets are classified as FVTPL when they are held for trading which means they have been acquired principally for the purpose of selling in the near future. Financial assets of FVTPL are stated at their fair value, subsequent gains and losses arising from changes in fair value are recognized in statement of comprehensive income.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, these are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the investments revaluation reserve.

Impairment

The Group assesses on a forward looking basis the expected credit losses (ECL) associated with its debt instrument assets carried at amortized cost and FVOCI. For trade receivables, the Group measures the loss allowance at an amount equal to the lifetime expected credit losses.

Derecognition

A financial asset is derecognized where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognized in other comprehensive income for debt instruments is recognized in profit or loss.

f. *Related parties*

Related parties are considered to be related because they have the ability to exercise control over the Group or to exercise significant influence or joint control over the Group's financial and operating decisions. Further, parties are considered related to the Group when the Group has the ability to exercise control, significant influence, or joint control over the financial and operating decisions of those parties. Transactions with related parties, normally, comprise of transfer of resources, services, or obligations between the parties. At the interim condensed consolidated statement of financial position date, the related parties receivables and payables are stated at net realizable value.

g. *Inventories*

Raw materials inventories are stated at the lower of cost or net realizable value. Inventory costs include:

- Costs of purchase (including transport, and handling) net of trade discounts received.
- Other costs incurred in bringing the inventories to their present location and condition.

Year-end inventory is reached at using the first in-first out method. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

h. *Investment property*

Investment property (land or building or part of a building or both) is property: (a) held by the Group to earn rentals, (b) for capital appreciation rather than for use in production or supply of goods or services or for administrative purposes, or for sale in the ordinary course of business, and/or for undetermined use. Investment property is measured initially at its cost, including transaction costs.

After initial recognition, investment property is carried, in the interim condensed consolidated statement of financial position, at its cost less any accumulated depreciation and any accumulated impairment and fair value respectively. Land is not depreciated. Buildings (residential, commercial and others) depreciation charge for each year is recognized in the interim condensed consolidated statement of comprehensive income. Depreciation is calculated on a straight line basis, which reflects the pattern in which the buildings' future economic benefits are expected to be consumed by the Group over their estimated useful life of 20 years.

The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

The carrying values of investment properties are reviewed for impairment when events or changes in the circumstances indicate the carrying value may not be recoverable. If any such indication of impairment exists, impairments losses are calculated in accordance with Note 3 (l).

i. *Right of use asset*

The Group assess whether a contract is or contains a lease, at inception of the contract. The Group recognize a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is a lessee, except for short-term leases and leases of low-value assets for which lease payments are recognized as an expense in the interim condensed consolidated statement of comprehensive income on straight line basis over the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate. The lease liability is presented as a separate line item in the interim condensed consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability using effective interest method, by reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modification or to reflect revised in-substance fixed lease payments.

The right of use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and any accumulated impairment. Right-of-use assets are depreciated over the lease term or useful life of the underlying asset which ever is shorter.

The carrying values of right-of-use assets are reviewed for impairment when events or changes in the circumstances indicate the carrying value may not be recoverable. If any such indication of impairment exists, impairments losses are calculated in accordance with Note 3 (l).

Whenever the Group incurs an obligation for costs to dismantle and remove the leased assets or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized and measured in accordance with Note 3 (p).

j. *Investment in associate*

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control evidenced by the power to govern the financial and operating policies of that investee.

The Group's investment in its associate is accounted for under the equity method of accounting. In applying the equity method of accounting, the Group's share of its associate companies profits or losses are recognized in the interim condensed consolidated statement of comprehensive income.

k. *Property and equipment*

Property and equipment held for use in the supply of goods or services, or for administrative purposes, are initially recognized at their cost being their purchase price plus any other costs directly attributable to bringing the assets to the location and condition necessary for them to be capable of operating in the manner intended by management.

After initial recognition, the property and equipment are carried in the interim condensed consolidated statement of financial position, at their cost less any accumulated depreciation and any accumulated impairment. The depreciation charge for each period is recognized in the interim condensed consolidated statement of comprehensive income. Depreciation is calculated on a straight line basis, which reflects the pattern in which the asset's future economic benefits are expected to be consumed by the Group over the estimated useful lives of the assets. The useful lives of the assets are estimated as follows:

Category	Useful life
Buildings	30 years
Machinery and equipment	3 - 4 years
Furniture and fixtures	3 - 7 years
Office equipments	2 - 10 years
Motor vehicles	3 - 5 years

The estimated useful lives, residual values and depreciation method are reviewed at each year-end, with the effect of any changes in estimate accounted for on a prospective basis.

The carrying values of property and equipment are reviewed for impairment when events or changes in the circumstances indicate the carrying value may not be recoverable. If any such indication of impairment exists, impairments losses are calculated in accordance with Note 3 (l).

On the subsequent derecognition (sale or retirement) of the property and equipment, the resultant gain or loss, being the difference between the net disposal proceeds, if any, and the carrying amount, is included in the interim condensed consolidated statement of comprehensive income.

l. *Impairment of tangible and intangible assets*

At each interim condensed consolidated statement of financial position date, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have been impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any, being the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of asset's fair value less costs to sell and the value in use. The asset's fair value is the amount for which that asset could be exchanged between knowledgeable, willing parties in arm's length transaction. The value in use is the present value of the future cash flows expected to be derived from the asset. An impairment loss is recognized immediately in the interim condensed consolidated statement of comprehensive income, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Intangible assets with indefinite useful lives are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but the increased carrying amount due to reversal should not be more than what the depreciated historical cost would have been if the impairment had not been recognized in prior years. A reversal of an impairment loss is recognized immediately in the interim condensed consolidated statement of comprehensive income unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

m. *Financial liabilities*

Initial recognition and measurement

Financial liabilities are recognized when the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognized initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognized in profit or loss when the liabilities are derecognized, and through the amortization process.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in profit or loss.

n. *Borrowing cost*

Borrowing costs are capitalised as part of the cost of a qualifying asset if they are directly attributable to the acquisition, construction or production of that asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditures and borrowing costs are incurred. Borrowing costs are capitalised until the assets are substantially completed for their intended use or sale. All other borrowing costs are expensed in the year they occur. Borrowing costs consist of finance cost and other costs that an entity incurs in connection with the borrowing of funds.

o. *Taxes*

i) *Value added tax*

Expenses and assets are recognized net of the amount of VAT, except :

- When VAT incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, VAT is recognised as part of the cost of acquisition of the asset or as part of the expense items, as applicable.

- When receivables and payables are stated with the amount of VAT included.

The net amount of VAT recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the interim condensed consolidated statement of financial position.

ii) *Current income tax expenses*

Current income tax assets and liabilities are measured at the amount of income taxes payable (recoverable) in respect of the taxable income (tax loss) to the Federal Tax Authority for the year at the interim condensed consolidated statement of financial position date.

The tax rate used to compute the income tax is that enacted at the reporting date in the United Arab Emirates.

iii) *Deferred tax*

Deferred tax is accounted for using the asset and liability method. Deferred tax assets and liabilities are recognized for the full tax consequences of all temporary differences between the carrying amounts of existing assets and liabilities in the interim condensed consolidated financial statements of the Group and their respective tax bases.

Deferred tax assets and liabilities shall be measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled.

The Group shall offset deferred tax assets and deferred tax liabilities if, and only if: a) the Group has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity; or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Deferred tax assets are recognized up to the extent that it is probable that sufficient taxable profits will be available against which the deductible temporary differences can be utilized. The carrying amount of a deferred tax asset shall be reviewed at the end of each reporting period. The Group shall reduce the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilised. Any such reduction shall be reversed to the extent that it becomes probable that sufficient taxable profit will be available Also, at the end of each reporting period, the Group reassesses unrecognized deferred tax assets and recognises a previously unrecognised deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

p. *Provisions*

Provisions are present obligations (legal or constructive) resulted from past events, the settlement of the obligations is probable and the amount of those obligations can be estimated reliably. The amount recognized as a provision is the best estimate of the expenditure required to settle the present obligation at the consolidated statement of financial position date, that is, the amount that the Group would rationally pay to settle the obligation at the interim condensed consolidated statement of financial position date or to transfer it to a third party.

Provisions reviewed and adjusted at each interim condensed consolidated statement of financial position date. If outflows, to settle the provisions, are no longer probable, reverse of the provision is recorded as income. Provisions are only used for the purpose for which they were originally recognized.

q. *End of service benefits obligation*

- Provision for employees' end-of-service benefits is calculated in accordance with the Federal Labour Laws of United Arab Emirates. The Group measures its obligations under employees' benefits as described in IAS 19 using actuarial valuation method unless the differences between actuarial valuation and actual liability and service cost is immaterial.

- Pension funds for UAE nationals has been computed as per rates approved by the concerned government department.

r. *Statutory reserves*

In accordance with requirements of the UAE Companies Law, an amount equal to 10% of annual profit should be transferred to a statutory reserve account till such reserve equals 50% of the Group's paid up capital. This reserve is not available for distribution.

s. *Optional reserve*

10% of profit for the year is transferred each year to optional reserve account to meet any unexpected future contingencies. The utilization of the reserve is based on the recommendation of the Board of directors.

t. *Revenue recognition*

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognized when the Group satisfies a performance obligation by transferring the promised goods to the customer, which is when the customer obtains control of the goods. the Group's performance obligations are satisfied at a point in time. The amount of revenue recognized is the amount allocated to the satisfied performance obligations.

i. *Revenue from service contracts*

For service contracts, revenue is recognized over time, based on the actual labour hours spent over the total expected labour hours, other direct costs incurred to date as a proportion of the estimated costs and other costs to be incurred. In making these estimates, management takes into consideration the historical trends of the actual costs incurred in its other similar projects, analyzed by different project types and geographical areas for the past 3 to 5 years.

Progress billings to the customer are typically triggered upon achievement of specified milestones.

A contract asset is recognized when the Group has performed under the contract but has not yet billed the customer. Conversely, a contract liability is recognized when the Group has not yet performed under the contract but has received advanced payments from the customer.

ii. *Sale of goods*

The Group is engaged in investment in commercial, industrial and agricultural enterprises and management. Revenue is recognized when the goods are delivered to the customer and all criteria for acceptance have been satisfied. The goods are often sold with a right of return.

The amount of revenue recognized is based on the estimated transaction price, which comprises the contractual price, adjusted for expected returns. Based on the Group's experience with similar types of contracts, variable consideration is typically constrained and is included in the transaction only to the extent that it is a highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

The Group recognizes expected returns from customers as a return liability. Separately, the Group recognizes a related asset for the right to recover the returned goods, based on the former carrying amount of the good less expected costs to recover the goods, and adjusts them against cost of sales correspondingly.

At the end of each reporting date, the Group updates its assessment of the estimated transaction price, including its assessment of whether an estimate of variable consideration is constrained, and its estimate of return liability. The corresponding amounts are adjusted against revenue in the period in which the transaction price changes. The Group also updates its measurement of the asset for the right to recover returned goods for changes in its expectations about returned goods.

iv. *Rental income*

- Rental income from investment properties is recognized on a straight-line basis over the term of the relevant lease.

- Rental income arising from storage services are recognized over the storage period on straight line basis. Revenue from ancillary services includes handling charges, and transportation. Revenue from ancillary services are recognized at point in time when the services are rendered.

v. *Share of profit / loss from investment in associates*

The Group's share of its associate companies profits or losses are recognized in the interim condensed consolidated statement of comprehensive income and other comprehensive income based on audited financial statements of associate companies.

vi. *Dividend income*

Dividend revenue from investments is recognized when the shareholder's right to receive payment has been established.

vii. *Interest revenue*

Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

u. *Foreign currency*

The interim condensed consolidated financial statements are presented in the United Arab Emirates Dirham (functional currency). In preparing the interim condensed consolidated financial statements, transactions in currencies other than the functional currency (foreign currencies) are recorded at the rates of exchange prevailing at the dates of the transactions. At each interim condensed consolidated statement of financial position date, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the consolidated statement of financial position date (closing rate). Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the year or in previous interim condensed consolidated financial statements shall be recognized in the consolidated statement of comprehensive income in the year in which they arise.

v. *Contingent liabilities*

Contingent liabilities are possible obligations depending on whether some uncertain future events occur, or they are present obligations but payments are not probable or the amounts cannot be measured reliably. Contingent liabilities are not recognized in the interim condensed consolidated financial statements but are disclosed.

w. *Critical accounting judgments and key sources of estimation uncertainty*

In the application of the Group's accounting policies, the Management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the date of the interim condensed consolidated statement of financial position, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

i. *Impairment of non-current assets*

IFRS requires management to undertake an annual test for impairment of indefinite lived assets and, for finite lived assets, to test for impairment if events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable.

Impairment testing is an area involving management judgement, requiring assessment as to whether the carrying value of assets can be supported by the net present value of future cash flows derived from such assets using cash flow projections which have been discounted at an appropriate rate. In calculating the net present value of the future cash flows, certain assumptions are required to be made in respect of highly uncertain matters including management's expectations of growth in earnings, timing and quantum of future, long term growth rates and the selection of discounts.

ii. *Useful lives of property and equipment*

The cost of property and equipment is depreciated over the estimated useful life, which is based on expected usage of the assets, expected physical wear and tear, which depends on operational factors such as repair and maintenance program and physical obsolescence. The Management has not considered any residual value as it is deemed immaterial.

iii. *Impairment of financial assets*

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

iv. *Impairment of slow moving inventories*

Provisions for slow moving inventories are based on assumptions about risk of decrease in selling price due to changes in customer preference, availability of new technology and/or competition from substitute goods, etc., in an arms length transaction between a knowledgeable buyer and a seller. The Group uses judgment in making these assumptions and selecting the inputs to the calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

4. CASH AND CASH EQUIVALENTS

This item consists of the following:

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Cash in hand	**60,189**	50,918
Cash at banks - call and current accounts	**6,969,735**	17,925,104
Total - Exhibit A & D	**7,029,924**	17,976,022

5. BANK FIXED DEPOSITS

Bank fixed deposits as at 30 June 2026 amounting to AED 15,189,966 **(Exhibit A)** are at an average interest rate between 3.25% and 4.45% and due during the period from April 2026 to September 2027 (31 December 2025 : AED 21,168,633).

6. TRADE AND OTHER RECEIVABLES

a) This item consists of the following :

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Trade receivables	**16,988,557**	13,486,197
Provision for impairment of trade receivables - Note 6 (c)	**(8,084,236)**	(8,084,236)
Net receivables - Note 6 (b)	**8,904,321**	5,401,961
Related parties - receivables - Note 23 (a)	**253,148**	233,359
Staff advances	**106,913**	72,460
Others	**934,366**	748,509
Net - Exhibit A	**10,198,748**	6,456,289

b) Ageing of trade receivables are as follows:

	30 June 2026 (Unaudited)			31 December 2025 (Audited)		
	Trade receivables	**Expected credit loss**	**Net trade receivables**	Trade receivables	Expected credit loss	Net trade receivables
1 - 30 days	**3,832,267**	**----**	**3,832,267**	3,042,207	----	3,042,207
31 - 60 days	**717,818**	**----**	**717,818**	569,833	----	569,833
61 - 90 days	**239,034**	**----**	**239,034**	189,755	----	189,755
More than 90 days	**12,199,438**	**(8,084,236)**	**4,115,202**	9,684,402	(8,084,236)	1,600,166
Total - Note 6 (a)	**16,988,557**	**(8,084,236)**	**8,904,321**	13,486,197	(8,084,236)	5,401,961

Five customers receivable balances amounting to AED 7,782,594 represent 45.81% of the total trade, contract, claim and rental receivables balances outstanding as at 30 June 2026 (December 2025 : AED 3,686,688: 27.34%, Five customers).

c) *Provision for impairment of trade receivables*

The details of movement in this account during the period / year are as follows:

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Balance at 1 January	**(8,084,236)**	(7,882,689)
Charge during the period / year	**----**	(201,547)
Balance at 30 June / 31 December - Note 6 (a)	**(8,084,236)**	(8,084,236)

7. OTHER ASSETS

This item consists of the following:

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Prepaid expenses	**2,437,066**	1,038,924
Accrued income	**120,820**	119,776
Total - Exhibit A	**2,557,886**	1,158,700

8. INVENTORIES

This item consists of the following :

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Food and beverage	118,299	60,203
Total - Exhibit A	**118,299**	60,203

9. INVESTMENT IN FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH COMPREHENSIVE INCOME (FVTCI), INVESTMENTS IN FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH - OTHER COMPREHENSIVE INCOME (FVTOCI)

a) The changes in the investments in financial assets designated at fair value through comprehensive income are as follows:

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Fair value at 1 January	----	8,000,000
Realized gain on disposals during the period / year	----	500,000
Disposals during the period / year	----	(8,500,000)
Fair value at 30 June / 31 December - Exhibit A	----	----

b) The changes in the investments in financial assets designated at fair value through other comprehensive income (FVTOCI) are as follows:

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Fair value at 1 January	**433,141**	597,428
Unrealized (loss) from revaluation investment in financial assets - **Exhibit B**	**(26,900)**	(164,287)
Fair value at 30 June / 31 December - Exhibit A	**406,241**	433,141

c) The distribution of the investments in the financial assets are as follows :

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Investment in equity funds	**406,241**	433,141
Total - Note 9 (a & b)	**406,241**	433,141

d)

Geographical distribution for investments in financial assets in companies are as follows :

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Inside United Arab Emirates	**406,241**	433,141
Total - Note 9 (a & b)	**406,241**	433,141

10. INVESTMENT PROPERTIES

a) This item consists of the following:

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Plots of land		
Plot - C13 - Mixed used	**43,540,000**	43,540,000
Plot - C07 - Commercial offices	**44,850,000**	44,850,000
Total - Exhibit A & Note 10 (b)	**88,390,000**	88,390,000

b) The details of movement in this account during the period / year are as follows:

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Balance at 1 January	**88,390,000**	88,390,000
Balance as of 30 June / 31 December - Note 10 (a)	**88,390,000**	88,390,000

c) *Fair value measurment:*

Investments properties are stated at fair value , which were determined by reference to a valuation carried out by an independent professionally qualified valuers who hold a recognized relevant professional qualification and have recent experience in the locations and segments of the investment properties valued , for all investment properties their current use equates to the highest and best use.

The valuation dated 31 December 2025, which conforms to the Royal Institution Of Chartered Surveyors Valuation Standards was arrived at by considering the market (comparable method) approach of valuation for each of the land plots.

11. INVESTMENTS IN ASSOCIATE

a) This item consists of the following:

	30 June 2026 (Unaudited)		31 December 2025 (Audited)	
Name of the associate	**Ownership proportion**	**Amount**	Ownership proportion	Amount
M/s. TNI Growth Capital Fund, L.P - Cayman Island	**30.56%**	**14,238,778**	30.56%	10,645,847
Total - Exhibit A & Note 11 (b)		**14,238,778**		10,645,847

b) The details of movement in the carrying amount of investment in associate are as follows:

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Balance at 1 January	**10,645,847**	7,559,839
Share of profit from associate - **Exhibit B**	**12,905**	30,215
Share of other comprehensive income - **Exhibit B**	**3,580,026**	3,055,793
Balance at 30 June / 31 December - Note 11 (a)	**14,238,778**	10,645,847

c) Summarized financial information in respect of associate companies are mentioned below:

i) *Associates' statement of financial position*	**30 June 2026 (Unaudited)**	31 December 2025 (Audited)
Total assets	**46,758,971**	44,395,982
Total liabilities	**(166,112)**	(9,560,095)
Net assets	**46,592,859**	34,835,887
Group's share in net assets	**14,238,778**	10,645,847

ii) *Associates' revenue and profit*	**30 June 2026 (Unaudited)**	31 December 2025 (Audited)
Revenue	**58,489**	186,381
Profit for the period / year	**42,227**	98,870
Group's share of profit for the period / year - Exhibit B	**12,905**	30,215

12. PROPERTY AND EQUIPMENT

a) The details of cost, accumulated depreciation and the respective carrying amounts of various categories of property and equipment are as follows:

COST	Land	Buildings	Machinery and equipment	Furniture and fixtures	Office equipment	Motor vehicles	Work in progress	Total
At 1 January 2025	57,851,884	191,427,371	2,415,308	10,723,766	24,984,114	1,081,564	----	288,484,007
Additions	----	----	22,850	459,566	725,249	----	781,000	1,988,665
Disposals	----	----	----	----	(112,000)	----	----	(112,000)
At 31 December 2025 (Audited)	57,851,884	191,427,371	2,438,158	11,183,332	25,597,363	1,081,564	781,000	290,360,672
Additions	----	**32,502**	**136,501**	**373,837**	**496,543**	**25,000**	**77,000**	**1,141,383**
At 30 June 2026 (Unaudited)	**57,851,884**	**191,459,873**	**2,574,659**	**11,557,169**	**26,093,906**	**1,106,564**	**858,000**	**291,502,055**
ACCUMULATED DEPRECIATION								
At 1 January 2025	----	(114,294,935)	(941,437)	(10,431,046)	(22,848,589)	(1,052,684)	----	(149,568,691)
Charge for the year	----	(5,402,360)	(237,998)	(147,533)	(547,582)	(9,453)	----	(6,344,926)
Related to disposals	----	----	----	----	112,000		----	112,000
At 31 December 2025 (Audited)	----	(119,697,295)	(1,179,435)	(10,578,579)	(23,284,171)	(1,062,137)	----	(155,801,617)
Charge for the period	----	**(2,727,691)**	**(129,148)**	**(111,166)**	**(547,582)**	**(6,810)**	----	**(3,522,397)**
At 30 June 2026 (Unaudited)	----	**(122,424,986)**	**(1,308,583)**	**(10,689,745)**	**(23,831,753)**	**(1,068,947)**	----	**(159,324,014)**
NET BOOK VALUE								
At 30 June 2026 - Exhibit A (Unaudited)	**57,851,884**	**69,034,887**	**1,266,076**	**867,424**	**2,262,153**	**37,617**	**858,000**	**132,178,041**
At 31 December 2025 - Exhibit A (Audited)	57,851,884	71,730,076	1,258,723	604,753	2,313,192	19,427	781,000	134,559,055

b) Land amounting to AED 57,851,884 represents a land located Abu Dhabi - Al Rawdah (West 59-01).

c) Work in progress amounting to AED 858,000 represents expansion works for commercial hotel located in Abu Dhabi - Shakhbout City (Plot 13 (d)).

13. TRADE AND OTHER PAYABLES

This item consists of the following:

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Trade payables	**1,887,423**	1,991,832
Related parties - payables - Note 23 (b)	**2,240,037**	1,322,733
Bonus payable	----	850,000
Accrued expenses	**1,811,476**	3,833,446
Staff payables	**53,461**	37,467
Corporate tax payables Note 24 (b)	**1,870,315**	1,365,621
Others	**1,993,392**	3,995,776
Total - Exhibit A	**9,856,104**	13,396,875

14. END OF SERVICE BENEFIT OBLIGATION

The details of movement in this account during the period / year are as follows:

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Balance at 1 January	**959,695**	878,152
Charge during the period / year	**138,979**	413,449
Settlements	**(87,432)**	(331,906)
Balance at 30 June / 31 December - Exhibit A	**1,011,242**	959,695

15. SHARE CAPITAL

a) As per the Amendment To The Memorandum And Articles Of Association dated 18 June 2026 the capital amounting to AED 220,000,000 is divided into 220,000,000 shares of AED 1 each.

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Share capital	**220,000,000**	235,000,000
Total - Exhibit A	**220,000,000**	235,000,000

b) Pursuant to the Amendment to the Memorandum And Articles Of Association dated 18 June 2026. the Company's Share Capital was reduced from AED 235,000,000 to AED 220,000,000.

16. FEE AND SERVICE INCOME

This item consists of the following:

	Six Months period ended 30 June 2026 (Unaudited)	Six Months period ended 30 June 2025 (Unaudited)
Revenue from hotel services	**21,309,265**	19,614,263
Total - Exhibit B	**21,309,265**	19,614,263

17. OPERATING COST

This item consists of the following:

	Six Months period ended 30 June 2026 (Unaudited)	Six Months period ended 30 June 2025 (Unaudited)
Room services	**2,600,337**	2,247,401
Food and beverage	**3,186,190**	3,166,230
Others	**311,623**	318,450
Total - Exhibit B	**6,098,150**	5,732,081

18. GENERAL AND ADMINISTRATIVE EXPENSES

This item consists of the following:

	Six Months period ended 30 June 2026 (Unaudited)	Six Months period ended 30 June 2025 (Unaudited)
Salaries and related benefits	**2,420,947**	2,286,534
Rent	**506,741**	479,504
Water and electricity	**1,007,233**	1,041,947
Depreciation on property and equipment - Note 12	**3,522,397**	3,285,809
IT and communication expenses	**66,914**	64,433
Insurance expenses	**16,377**	18,854
Selling and distribution expenses	**616,219**	664,308
Maintenance expenses	**90,603**	75,000
Professional fees	**596,169**	505,419
Bank charges	**32,396**	65,111
Miscellaneous expenses	**1,676,983**	1,990,669
Total - Exhibit B	**10,552,979**	10,477,588

19. FINANCE COST

This item consists of the following:

	Six Months period ended 30 June 2026 (Unaudited)	Six Months period ended 30 June 2025 (Unaudited)
Interest on long term borrowings	----	156,560
Total - Exhibit B	----	156,560

20. OTHER INCOME

This item consists of the following:

	Six Months period ended 30 June 2026	Six Months period ended 30 June 2025
Rental income	----	26,250
Interest on bank fixed deposits	**380,016**	280,600
Others	**49,728**	1,046
Total - Exhibit B	**429,744**	307,896

21. MANAGEMENT INCENTIVE & REMUNERATION

Management incentive consists of the following:

	Six Months period ended 30 June 2026	Six Months period ended 30 June 2025
Board of director incentives	**200,000**	600,000
Total - Exhibit B	**200,000**	600,000

22. RISK MANAGEMENT

The financial risk management function is regularly performed by the management of the Group including investment decisions and monitoring and managing the financial risks relating to the Group's business and operations. These risks include; capital risk, credit risk, foreign currency risk, market price risk, interest rate risk and liquidity risk.

The Group seeks to minimize the effects of these risks by diversifying the sources of its capital. It maintains timely reports about its risk management function and monitors risks and policies implemented to mitigate risk exposures.

a) *Capital risk*

The Group manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to the shareholders through optimization of debt and equity balance.

b) *Credit risk*

Credit risk refers to the risk that a debtor will default on its contractual obligations resulting in financial loss to the Group. The Group maintains a credit policy that states dealing with only creditworthy parties as a means of mitigating the risk of financial loss from defaults. The Group monitors, regularly, the credit ratings of its major debtors and the volume of transactions with those debtors during the year using publicly available financial information and its own trading records. Ongoing credit evaluation is performed on the financial condition of debtors. The carrying amount of financial assets recorded in the interim condensed consolidated financial statements represents the Group's maximum exposure to credit risk. Credit risk related to contract receivables are mentioned in Note 6 (b).

The credit risk on liquid funds is insignificant since these funds are deposited with financial institutions that maintain a strong capital base and appropriate credit standings inside and outside the U.A.E.

c) *Foreign currency risk*

The Group undertakes certain transactions denominated in foreign currencies, which imposes sort of risk due to fluctuations in exchange rates during the year. The Management maintains policies and procedures to manage the exchange rate risk exposure.

d) *Market price risk*

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or its issue or factors affecting all instruments traded in the market.

Assets that expose the Group to market price risk is investment properties disclosed in Note 10

e) *Interest rate risk*

The Group is exposed to interest rate risk resultant from its banking facilities and bank fixed deposit. Management try (to the extent possible) to manage interest rate risk through maintaining an appropriate mix between fixed and floating interest rates balances at the start of the financial year.

f) *Liquidity risk*

Responsibility of liquidity risk management rests with the Management of the Group, they adopt an appropriate liquidity risk management framework. The Group maintains adequate reserves and the Management monitors its cash flows and match them with maturity dates of financial assets and liabilities.

The following table shows the maturity dates of Group's financial assets and liabilities as of 30 June 2026 (Unaudited).

Financial assets	**Less than 1 year**	**More than 1 year**	**Total**
Cash and cash equivalents	**7,029,924**	----	**7,029,924**
Bank fixed deposits	**15,189,966**	----	**15,189,966**
Trade and other receivables	**10,198,748**	----	**10,198,748**
Investments designated at fair value through other comprehensive income (FVTOCI)	----	406,241	406,241
Total	32,418,638	406,241	32,824,879
Financial liabilities			
Trade and other payables	9,856,104	----	9,856,104
End of service benefits obligation	----	1,011,242	1,011,242
Total	9,856,104	1,011,242	10,867,346

The following table shows the maturity dates of Group's financial assets and liabilities as of 31 December 2025 (Audited).

Financial assets	Less than 1 year	More than 1 year	Total
Cash and cash equivalents	17,976,022	----	17,976,022
Bank fixed deposits	21,168,633	----	21,168,633
Trade and other receivables	6,456,289	----	6,456,289
Investments designated at fair value through other comprehensive income (FVTOCI)	----	433,141	433,141
Total	45,600,944	433,141	46,034,085
Financial liabilities			
Trade and other payables	13,396,875	----	13,396,875
End of service benefits obligation	----	959,695	959,695
Total	13,396,875	959,695	14,356,570

23. RELATED PARTIES

The Group in the normal course of business conducts transactions with other parties which fall within the definition of related parties as they are under common ownership and/or management. Transactions with related parties are primarily financing in nature and are made at prices and terms determined by the management which reflects the relationship between the parties. The amounts outstanding are unsecured and shall be settled on demand. The balances of the related parties are as follows:

a) *RELATED PARTIES - RECEIVABLES*

This item consists of the following:

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
M/s. Al Mazroui Investment L.L.C	----	1,011
M/s. National Entertainment Company L.L.C	**5,040**	5,040
M/s. Elephant Investment LTD.	**122,537**	122,537
M/s. Discretionary Portfolio Of Real Estate Investment Of TNI	**121,706**	104,771
M/s. Mena Real Estate Solutions L.L.C	**3,865**	----
Total - Note 6 (a)	**253,148**	233,359

b) *RELATED PARTIES - PAYABLES*

This item consists of the following:	**30 June 2026 (Unaudited)**	31 December 2025 (Audited)
M/s. Growth Capital Fund L.L.C	**2,240,037**	1,233,483
M/s. Finance House Capital P.J.S	----	89,250
Total - Note 13	**2,240,037**	1,322,733

c) Significant transaction with related parties as follows :	**30 June 2026 (Unaudited)**	31 December 2025 (Audited)
Share of other comprehensive income from investment in associate - Note 11 (b)	**3,580,026**	3,055,793

24. CORPORATE TAX

a) *Corporate Tax Law*

On 9 December 2022, the UAE Ministry of Finance released Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses, Corporate Tax Law ("CT Law") to enact a Federal corporate tax regime in the UAE. Furthermore, a Cabinet Decision was published which specifies that taxable income not exceeding AED. 375,000 would be subject to a 0% UAE CT rate and taxable income exceeding AED. 375,000 would be subject to the 9% UAE CT rate.

As the Group's accounting period ends on 30 June, accordingly the effective implementation date for the Group will start from 1 January to 30 June.

b) *Current Income Tax*

The main components of income tax expenses in the interim condensed consolidated statement of comprehensive income for the period are as follows :

	Six months period ended	
	30 June 2026 (Unaudited)	30 June 2025 (Unaudited)
Accounting profit for the period before tax	**4,900,785**	----
Add : Non-deductible expense for tax purpose	**1,081,925**	----
Less : Fair value accounting and assets adjustments (net)	----	----
Less : Exempt income	----	----
Net taxable income	**5,982,710**	----
Tax due:		
Net taxable income not exceeding AED 375,000	**375,000**	----
Net taxable income exceeding AED 375,000	**5,607,710**	----
Corporate tax expenses - Exhibit B	**504,694**	----
Corporate tax provision – Note 13	**504,694**	----

Tax expense for the period 30 June 2026 amounting to AED 504,694 (30 June 2025 : AED. Nil) and the effective current income tax rate 9%.

For the purpose of determining income tax expense for the period, the accounting profit has been adjusted for tax purposes. Adjustments for tax purposes include items relating to both income and expense. The adjustments are based on the current understanding of the existing tax laws. Regulations and practices. The Group has not identified any material risks or uncertainties in the structure from a corporate tax perspective and will continuously monitor further development that could impact the tax profile of the Group.

25. CONTINGENT LIABILITIES

This item consists of the following:

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Letters of guarantee	**1,003,000**	1,003,000

26. GENERAL

Amounts shown in the interim condensed consolidated financial statements are rounded off to the nearest UAE Dirham.