أبوظبي الوطنية للإستثمار والتطوير
Abu Dhabi National Investment and Development
SINCE 1974 منذ

To the Shareholders of Abu Dhabi National Investment & Development PJSC (formerly Abu Dhabi National Company for Building Materials – BILDCO PJSC),

The Board of Directors is pleased to present its report on the financial and operating performance of Abu Dhabi National Investment & Development PJSC (formerly Abu Dhabi National Company for Building Materials – BILDCO PJSC) (the "Company") and its subsidiaries (the "Group") for the nine months ended 30 September 2026 — a period marked by a substantial strengthening of the capital and equity base, the extinguishment of accumulated losses, revenue growth of 31.6%, and an improvement in the gross profit margin to 28.1%.

Key Financial Indicators

Operating performance — nine months ended 30 September 2026 (AED Mn unless stated)

Revenue	Gross profit	Gross profit margin	Q3 revenue
44.25	12.42	28.1%	10.10
▲ 31.6%	▲ 111.1%	▲ 10.6 pts	▲ 15.2%
2025: 33.62	2025: 5.88	2025: 17.5%	2025: 8.77

Financial position — as at 30 September 2026 (AED Mn unless stated)

Total assets	Total equity	Equity to total assets	Liabilities to equity
2,437.05	2,136.45	87.7%	0.14x
▲ 6.8x	▲ 27.5x	▲ 66.1 pts	▼ 3.49x
2025: 360.17	2025: 77.75	2025: 21.6%	2025: 3.63x

Dark bars represent the current period, light bars the comparative; financial position compared with 31 December 2025.

First: Financial Position and Shareholders' Equity

Total assets increased to AED 2,437.05 Mn as at 30 September 2026 (31 December 2025: AED 360.17 Mn) and total equity to AED 2,136.45 Mn (31 December 2025: AED 77.75 Mn), following the capital increase arising from the in-kind contribution associated with the Arabian Nights Village Tourist Camp – Sole Proprietorship L.L.C transaction. Pursuant to the resolution of the Extraordinary General Assembly held on 6 December 2025, 1.2 billion ordinary shares of AED 1 each were issued on 6 January 2026 to the strategic partner against land of

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approximately 36 million square metres, independently valued at AED 2,131 Mn — increasing share capital by AED 1,200 Mn and establishing a general reserve of AED 931 Mn.

Pursuant to the resolution of the General Assembly held on 6 June 2026, and following receipt of the necessary regulatory approvals, accumulated losses of AED 464.08 Mn as at 31 March 2026 were extinguished against the general reserve, leaving a general reserve of AED 466.92 Mn; retained earnings amounted to AED 36.66 Mn as at 30 September 2026. Equity to total assets accordingly improved to 87.7% from 21.6%, and total liabilities to equity declined to 0.14 times from 3.63 times.

Second: Operating Performance

Revenue increased by 31.6% to AED 44.25 Mn (corresponding period of 2025: AED 33.62 Mn) while cost of sales increased by 14.7% to AED 31.83 Mn, lifting gross profit to AED 12.42 Mn from AED 5.88 Mn and the gross profit margin to 28.1% from 17.5%. Block sales amounted to AED 38.77 Mn and interlock sales to AED 5.48 Mn. Gulf BILDCO Ready Mix L.L.C, the Group's 50% joint venture with Gulf Commercial International FZE, started operations on 1 September 2026, contributing a share of profit of AED 0.08 Mn for the period.

The Group recorded a profit before tax of AED 29.40 Mn in the third quarter of 2026, compared with a loss before tax of AED 8.93 Mn in the third quarter of 2025:

AED Mn	Q3 2026	Q3 2025	Change
Revenue	10.10	8.77	+15.2%
Gross profit	0.48	0.32	+0.16
Gross profit margin	4.7%	3.6%	+1.1 points
Profit / (loss) before tax	29.40	(8.93)	+38.33

The third-quarter profit principally reflects the reversal of accrued interest of AED 31.57 Mn on the First Abu Dhabi Bank borrowings following the agreed settlement, together with a realised gain of AED 6.57 Mn on the sale of investments carried at fair value.

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Third: Results for the Period

The Group recorded a net loss of AED 66.26 Mn (corresponding period of 2025: AED 20.48 Mn) and a total comprehensive loss of AED 72.30 Mn; basic and diluted loss per share was AED 0.05 (corresponding period of 2025: AED 0.07). The result was materially affected by non-cash accounting items relating to the revaluation and impairment of assets and to provisions, recognised during the first half of 2026:

- Revaluation losses on property, plant and equipment of AED 53.66 Mn (AED 47.62 Mn within profit or loss and AED 6.04 Mn within other comprehensive income), and a reduction in the fair value of investment properties of AED 27.7 Mn;
- Provisions for slow-moving and obsolete inventories, expected credit losses and the impairment of a bank term deposit totalling AED 8.01 Mn, together with an unrealised loss on investments carried at fair value of AED 3.66 Mn;
- Depreciation of AED 7.72 Mn and finance costs on borrowings and lease liabilities of AED 5.55 Mn, offset by the reversal of accrued interest of AED 31.57 Mn and a realised gain on the sale of investments, dividend income and other income totalling AED 9.89 Mn.

Fourth: Liquidity, Financing Obligations and Subsequent Events

Cash and cash equivalents amounted to AED 12.74 Mn as at 30 September 2026 (31 December 2025: AED 13.34 Mn). Net cash used in operating activities was AED 22.15 Mn, while net cash generated from investing activities was AED 28.86 Mn, mainly from the sale of investments carried at fair value of AED 32.03 Mn. As the recapitalisation was effected principally in kind, it generated no corresponding cash inflow, and strengthening liquidity and working capital therefore remains a principal priority.

Bank borrowings amounted to AED 173.97 Mn, bank overdraft to AED 26.14 Mn and accrued interest to AED 7.77 Mn as at 30 September 2026. On 9 October 2026 (subsequent event), the Company signed a settlement agreement with First Abu Dhabi Bank settling the debt under execution file no. 3893/2020 for AED 55 Mn — AED 5 Mn on signing and AED 50 Mn within 45 days of signing. In respect of case no. 425/2026 before the Abu Dhabi Commercial Court, the Court issued its judgment on 22 July 2026 dismissing the original claim of AED 33 Mn filed against the Group and holding the counterclaim of AED 20 Mn to be inadmissible. The claimant subsequently appealed the judgment, and the appeal is currently under consideration.

Fifth: The Next Phase and Responsibility of the Board

The Group now moves to converting the strength of its financial position and asset base into operating growth, cash flows and sustainable returns — through greater utilisation of production capacity, maximising the value of its asset and real estate base, strengthening liquidity and the financing structure, and evaluating investment opportunities against clear criteria of feasibility, return, risk and governance. The Board affirms the Company's

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commitment to governance, transparency and disclosure, and thanks the shareholders, the executive management and the employees of the Group.

The Board of Directors confirms, to the best of its knowledge, that the financial information in this report has been prepared on the basis of the Group's interim consolidated financial statements for the nine months ended 30 September 2026 and fairly reflects, in all material respects, the financial position of the Group, the results of its operations and its cash flows.

The Board of Directors has authorised the following persons to sign the interim consolidated financial statements:

1. Mr. Rasheed Ali Rasheed Nasser Al Omaira	Chairman of the Board
2. Eng. Saeed Saif Darwish Ahmed Al Ketbi	Vice Chairman of the Board
3. Mrs. Shamsa Sulaiman Al Fahim	Board Member

Date: 13 November 2026

Rasheed Ali Rasheed Nasser Al Omaira
Chairman of the Board

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