

Amlak Finance PJSC and its Subsidiaries

**REVIEW REPORT AND CONDENSED CONSOLIDATED
INTERIM FINANCIAL INFORMATION
FOR THE THREE MONTH PERIOD ENDED**

31 MARCH 2026 (UNAUDITED)

Amlak Finance PJSC and its Subsidiaries

	<u>Pages</u>
Table of contents	
Report on review of condensed consolidated interim financial information	1 - 2
Condensed consolidated interim statement of profit or loss	3
Condensed consolidated interim statement of comprehensive income	5
Condensed consolidated interim statement of financial position	6
Condensed consolidated interim statement of cash flows	7
Condensed consolidated interim statement of changes in equity	8
Notes to the condensed consolidated interim financial information	9 - 29



KPMG Lower Gulf Limited
The Offices 5 at One Central
Level 4, Office No: 04.01
Sheikh Zayed Road, P.O. Box 3800
Dubai, United Arab Emirates
Tel. +971 (4) 4030300, www.kpmg.com/ae

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

To the Board of Directors of the Amlak Finance PJSC

Introduction

We have reviewed the accompanying 31 March 2026 condensed consolidated interim financial information of Amlak Finance PJSC ("the Company") and its subsidiaries ("the Group"), consisting of:

- the condensed consolidated interim statement of profit or loss for the three-month period ended 31 March 2026;
- the condensed consolidated interim statement of comprehensive income for the three-month period ended 31 March 2026;
- the condensed consolidated interim statement of financial position as at 31 March 2026;
- the condensed consolidated interim statement of changes in equity for the three-month period ended 31 March 2026;
- the condensed consolidated interim statement of cash flows for the three-month period ended 31 March 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.



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 31 March 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

Maher AlKatout
Registration No.: 5453
Dubai, United Arab Emirates
Date: **12 MAY 2026**

KPMG Professional License No.: 113869

Amlak Finance PJSC and its Subsidiaries

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS

For the three month period ended 31 March 2026 (Unaudited)

	Notes	Three month ended 31 March	
		2026 AED'000	2025 AED'000
Income from Islamic financing and investing assets	6	29,744	1,212
Fee and commission income		4	-
Income on deposits		34	256
Rental income	8	17	6,103
Fair value gain on investment properties	8	4,370	22,558
Gain on sale of investment properties-held for sale	12.1	6,478	379
Gain on sale of furniture, fixtures and office equipment-held for sale	12.2	5,770	-
Reversal of development properties written down	9	4,380	2,800
Share of profit of an associate		-	2,139
Share of profit from joint venture	10	1,325	18,766
Revenue from sale of development properties	9	12,924	5,705
Other income		386	248
		65,432	60,166
Reversal of impairments, net		9,240	938
Amortisation of initial fair value gain on investment deposits*		-	(8,226)
Cost of sales of development properties	9	(12,924)	(5,705)
Operating expenses	4	(26,949)	(16,880)
PROFIT BEFORE DISTRIBUTION TO FINANCIERS		34,799	30,293
Distribution to financiers*		-	(4,208)
PROFIT FOR THE PERIOD BEFORE INCOME TAX – CONTINUING OPERATION		34,799	26,085
Income tax expense (continuing operations)	14	(6,585)	(983)
NET PROFIT FOR THE PERIOD – CONTINUING OPERATIONS		28,214	25,102
Discontinued operations			
Profit from discontinued operations (net of tax)	13	23,451	2,454
NET PROFIT FOR THE PERIOD		51,665	27,556

*This amount relates to IFRS 9 impact of Effective Finance Rate accounting of Distribution to financiers. Distribution to financiers include contractual profit accrued against the investment deposits and term Islamic financing. These investment deposits were settled during the year ended 31 December 2025.

Amlak Finance PJSC and its Subsidiaries

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS

(continued)

For the three month period ended 31 March 2026 (Unaudited)

		<i>Three month ended 31 March</i>	
	<i>Notes</i>	<i>2026 AED'000</i>	<i>2025 AED'000</i>
Earnings per share attributable to ordinary shareholders of the parent:			
Total earnings			
Basic earnings per share (AED)	3	0.0344	0.0179
Diluted earnings per share (AED)	3	0.0344	0.0140
Continuing operations:			
Basic earnings per share (AED)	3	0.0188	0.0163
Diluted earnings per share (AED)	3	0.0188	0.0127

The attached notes 1 to 21 form part of these condensed consolidated interim financial information.

Amlak Finance PJSC and its Subsidiaries

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the three month period ended 31 March 2026 (Unaudited)

	<i>Three month ended 31 March</i>	
	2026	2025
	AED'000	AED'000
Profit for the period	51,665	27,556
Other comprehensive income		
<i>Item that may be reclassified subsequently to profit or loss:</i>		
Exchange differences on translation of foreign operations – discontinued operations	-	896
<i>Item that will not be reclassified to profit or loss:</i>		
Share of other comprehensive income of an associate	-	809
Other comprehensive income for the period	-	1,705
Total comprehensive income for the period	51,665	29,261

The attached notes 1 to 21 form part of these condensed consolidated interim financial information.

Amlak Finance PJSC and its Subsidiaries

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

	<i>Notes</i>	31 March 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
ASSETS			
Cash and balances with banks*	5	65,112	195,401
Islamic financing and investing assets*	6	2,995,907	2,700,327
Receivable from disposal transactions	7	27,204	101,337
Investment properties	8	38,390	46,868
Development properties	9	38,929	47,473
Investment in joint venture	10	98,213	96,888
Other assets	11	136,942	127,460
Furniture, fixtures and office equipment		2,422	2,430
Assets held for sale	12	58,326	98,693
TOTAL ASSETS		3,461,445	3,416,877
LIABILITIES AND EQUITY			
Liabilities			
Employees' end of service benefits		6,451	6,275
Deferred tax liability	14	4,355	302
Income tax payable	14	184,190	179,988
Other liabilities	15	93,306	108,834
Total liabilities		288,302	295,399
Equity			
Share capital		1,500,000	1,500,000
Statutory reserve		147,035	147,035
Retained earnings		1,526,108	1,474,443
Total equity		3,173,143	3,121,478
TOTAL LIABILITIES AND EQUITY		3,461,445	3,416,877

To the best of our knowledge, the condensed consolidated interim financial statements present fairly, in all material respects, the condensed consolidated interim financial position, financial performance and cash flows of the Group as of, and for, the periods presented therein.

These interim condensed consolidated financial statements were authorised for issue by the Board of Directors and signed on their behalf by;

12 MAY 2026



Jamal Hamed Al Marri
Chairman



Arif Alharmi Albastaki
Chief Executive Officer

* Cash and balances with banks and Islamic financing and investing assets include cash and cash equivalent amounting to AED 30,112 thousand (31 December 2025: AED 160,401 thousand) and AED 2,828,344 thousand (31 December 2025: AED 868,344 thousand) respectively.

The attached notes 1 to 21 form part of these condensed consolidated interim financial information.

Amlak Finance PJSC and its Subsidiaries

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

For the three month period ended 31 March 2026 (Unaudited)

	Notes	<i>Three month ended 31 March</i>	
		2026 <i>AED'000</i>	2025 <i>AED'000</i>
OPERATING ACTIVITIES			
Profit for the period before income tax expense		60,572	29,277
Adjustments for:			
Depreciation		156	251
Share of results of an associate		-	(2,139)
Share of profit of joint venture		(1,325)	(18,766)
Reversal of impairments, net- continuing operations		(9,240)	(938)
Provision for litigation claims		10,000	-
Charge of impairment, net- discontinued operations		-	2,022
Fair value change of financing assets - discontinued operations		(6,395)	-
Gain on recoveries of financing assets- discontinued operation		(16,627)	-
Write offs and recoveries, net- discontinued operations		-	5,408
Fair value gain on investment properties		(4,370)	(22,558)
Reversal of development properties written down		(4,380)	(2,800)
Amortisation of fair value gain on investment deposits		-	8,226
Distribution to financiers		-	14,317
Other income		(386)	(465)
Income on deposits		(57)	(1,618)
Gain realised on sale of investment properties		(6,478)	(379)
Gain realised on sale of furniture, fixtures and office equipment		(5,770)	-
Provision for employees' end of service benefit		175	222
Operating profit before changes in operating assets and liabilities:		15,875	10,060
Islamic financing and investing assets		60,876	25,469
Proceeds from disposal transaction	7	70,473	-
Other assets		7,544	(8,969)
Other liabilities		(25,191)	(19,297)
Cash generated from operations		129,577	7,263
Employees' end of service benefit paid		-	(33)
Tax paid		(652)	-
Income on deposits		108	1,618
Net cash generated from operating activities		129,033	8,848
INVESTING ACTIVITIES			
Proceed from sale of investment properties		34,867	20,565
Proceeds from sale of furniture, fixtures and office equipment		959	-
Proceeds from Wakala deposits		3,706,687	-
Placement of Wakala deposits		(2,041,687)	-
Purchase of furniture, fixtures and office equipment		(148)	(99)
Net cash generated from investing activities		1,700,678	20,466
FINANCING ACTIVITIES			
Receipt of term Islamic financing		-	7,131
Repayment of term Islamic financing		-	(2,790)
Profit paid on term Islamic financing		-	(6,757)
Investment deposits and other Islamic financing		-	(34,989)
Profit paid on investment deposits		-	(3,815)
Net cash used in financing activities		-	(41,220)
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS			
Foreign currency translation reserve		1,829,711	(11,906)
Cash and cash equivalents at the beginning of the period		-	896
		1,028,745	243,220
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD			
	5	2,858,456	232,210
Profit received		35,502	9,769
Non-cash transactions:			
Profit in kind on Mudaraba instrument		-	25,028
Repossessed properties		10,096	-

The attached notes 1 to 21 form part of these condensed consolidated interim financial information.

Amlak Finance PJSC and its Subsidiaries

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

For the three month period ended 31 March 2026 (Unaudited)

	<i>Share Capital AED'000</i>	<i>Statutory Reserve AED'000</i>	<i>Special reserve AED'000</i>	<i>Mudaraba Instrument AED'000</i>	<i>Mudaraba Instrument reserve AED'000</i>	<i>Cumulative changes in fair value AED'000</i>	<i>Foreign currency translation reserve AED'000</i>	<i>Retained earnings / (Accumulated losses) AED'000</i>	<i>Total AED'000</i>
At 1 January 2026	1,500,000	147,035	-	-	-	-	-	1,474,443	3,121,478
Profit for the period	-	-	-	-	-	-	-	51,665	51,665
Total comprehensive income for the period	-	-	-	-	-	-	-	51,665	51,665
At 31 March 2026	1,500,000	147,035	-	-	-	-	-	1,526,108	3,173,143
At 1 January 2025	1,500,000	307,392	99,265	70,872	266,448	(540)	(487,335)	(247,399)	1,508,703
Profit for the period	-	-	-	-	-	-	-	27,556	27,556
Other comprehensive income for the period	-	-	-	-	-	809	896	-	1,705
Total comprehensive income for the period	-	-	-	-	-	809	896	27,556	29,261
Mudaraba instrument transferred to investment deposits	-	-	-	(70,872)	(266,448)	-	-	-	(337,320)
Reclassification of accrued profit on Mudaraba instrument to Investment deposits	-	-	-	-	-	-	-	(25,029)	(25,029)
Gain on reclassification of Mudaraba instrument to Investment deposits	-	-	-	-	-	-	-	19,445	19,445
At 31 March 2025	1,500,000	307,392	99,265	-	-	269	(486,439)	(225,427)	1,195,060

The attached notes 1 to 21 form part of these condensed consolidated interim financial information.

Amlak Finance PJSC and its Subsidiaries

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the three month period ended 31 March 2026 (Unaudited)

1 ACTIVITIES

Amlak Finance PJSC (the ‘Company’) was incorporated in Dubai, United Arab Emirates, on 11 November 2000 as a private shareholding company in accordance with UAE Federal Law No (8) of 1984, as amended by the Federal Law No. 2 of 2015 and by Law No. 32 of 2021 on Commercial Companies (the “New Companies Law”).

At the constituent shareholders meeting held on 9 March 2004, a resolution was passed to convert the Company to a Public Joint Stock Company.

The Company is licensed by the UAE Central Bank as a finance company and is primarily engaged in financing and investing activities based on structures such as Ijara, Murabaha, Mudaraba, Wakala and Musharaka. The activities of the Company are conducted in accordance with Islamic Sharia’a, which prohibits usury, and within the provisions of its Articles and Memorandum of Association.

The registered address of the Company is P.O. Box 2441, Dubai, United Arab Emirates.

The condensed consolidated interim financial information comprises of the financial information of Amlak Finance PJSC and its subsidiaries (the “Group”). The principal activities of the subsidiaries are the same as those of the parent company. The extent of the Group’s shareholding in the subsidiaries is as follows:

Company	Basis for consolidation	Country of incorporation	Percentage of shareholding	
			31 March 2026	31 December 2025
Amlak Sky Gardens LLC	Subsidiary	UAE	100%	100%
Amlak Holding Limited	Subsidiary	UAE	100%	100%
Warqa Heights LLC	Subsidiary	UAE	100%	100%
Amlak Capital LLC	Subsidiary	UAE	100%	100%
Amlak Property Investment LLC	Subsidiary	UAE	100%	100%
Amlak Limited	Subsidiary	UAE	100%	100%
Amlak Nasr City Real Estate Investment LLC*	Subsidiary	Egypt	100%	100%

* The Group committed to a plan to cease the operations of its subsidiary, Amlak Nasr City Real Estate Investment LLC. The subsidiary represents a separate major line of geographical area of operations.

2 MATERIAL ACCOUNTING POLICIES

2.1 ASSESSMENT OF GOING CONCERN ASSUMPTION

For the period ended 31 March 2026, the Group reported a profit of AED 52 million (31 March 2025: AED 28 million) reflecting strong financial performance and a significantly high liquidity position.

Management will commence a comprehensive review of strategic options and recommendations related to the Company’s future direction. The outcomes of this review will be presented to the shareholders for approval.

Based on the Group’s current financial position, available liquidity, and future business plans, management and the Board of Directors believe that the Group has sufficient resources to continue its operations for the foreseeable future.

Accordingly, the condensed consolidated financial statements for the period ended 31 March 2026 have been prepared on a going concern basis.

2.2 BASIS OF PREPARATION

The condensed consolidated interim financial statements of Amlak Finance PJSC and its subsidiaries (the “Group”) is prepared in accordance with International Accounting Standard IAS 34, Interim Financial Reporting. The accounting policies used in the preparation of the condensed consolidated interim financial information are consistent with those used in the preparation of the financial statements for the year ended 31 December 2025 except for newly adopted IFRS (Note 2.3.1).

The condensed consolidated interim financial information has been presented in UAE Dirhams (AED) which is the Company’s functional and presentation currency and all values are rounded to the nearest thousand (AED’000) except when otherwise indicated.

Amlak Finance PJSC and its Subsidiaries

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(continued)

For the three month period ended 31 March 2026 (Unaudited)

2 MATERIAL ACCOUNTING POLICIES (continued)

2.3 CHANGES IN ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS

2.3.1 New and revised IFRS applied with no material effect on the condensed consolidated interim financial statements

The following new and revised IFRS, which became effective for annual periods beginning on or after 1 January 2026, have been adopted in the condensed consolidated interim financial information. The application of these revised IFRS has not had any material impact on the amounts reported for the current and prior years but may affect the accounting for future transactions or arrangements.

- Amendments to IFRS 9 and IFRS 7 relating to classification and measurement of financial instruments.
- Annual improvements to IFRS accounting standards - Volume 11.

2.3.2 New and revised IFRS in issue but not yet effective

The Group has not early adopted the following new and revised standards that have been issued but are not yet effective. The management is in the process of assessing the impact of the new requirements:

New and revised IFRSs	Effective for annual periods beginning on or after
IFRS 18 Presentation and Disclosures in Financial Statements	01 January 2027
Amendment to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures relating to treatment of sale or contribution of assets from investors	Effective date deferred indefinitely

The Group anticipates that these new standards, interpretations and amendments will be adopted in the Group's consolidated financial statements as and when they are applicable and the management is in the process of assessing the impact of adoption of these new standards, interpretations and amendments on the consolidated financial statements of Group in the period of initial application.

2.4 KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

Regional Geopolitical Developments

Recent regional military escalations have increased geopolitical and economic uncertainty across the Gulf region. The situation remains fluid and may result in heightened volatility in financial and real estate markets. As at 31 March 2026, management has assessed the implications of these developments and concluded that there is no material impact for the current reporting period; however, they have resulted in an increased level of estimation and valuation uncertainty in certain areas of the Group's financial statements.

The Group's Islamic mortgage portfolio is classified as financial assets at fair value through profit or loss under IFRS 9, with fair value determined using a market approach in accordance with IFRS 13, primarily based on price indications and binding offers from active third-party investors; near reporting date binding offer and executed SPA provide observable evidence supporting the fair value as at 31 March 2026, with valuation considerations including remaining tenor, structure and seniority, and the portfolio classified as Level 3 due to significant unobservable inputs. Investment properties are measured at fair value under IAS 40, while development properties are carried at the lower of cost and net realisable value, with independent valuations performed as at 31 March 2026 in line with IFRS 13; the external valuer included a material valuation uncertainty declaration reflecting heightened sensitivity to assumptions such as yields, rents and exit values due to the current regional environment, noting that while the valuations remain reliable as at the valuation date, increased caution is required in their interpretation and management will continue to monitor developments and reassess assumptions in future periods.

2.5 RISK MANAGEMENT

The Group's financial risk management objectives and policies are consistent with those disclosed in the audited consolidated financial statements as at and for the year ended 31 December 2025.

The attached notes 1 to 21 form part of these condensed consolidated interim financial information.

Amlak Finance PJSC and its Subsidiaries

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(continued)

For the three month period ended 31 March 2026 (Unaudited)

3 BASIC AND DILUTED EARNINGS PER SHARE

	<i>Three month ended 31 March</i>	
	<i>2026 AED'000 (Unaudited)</i>	<i>2025 AED'000 (Unaudited)</i>
Total earnings:		
Profit for the period attributable to ordinary shareholders of the parent net of PIK nil (2025:712) (AED'000)	51,665	26,844
Weighted average number of shares for basic EPS (shares in thousands)	1,500,000	1,500,000
Effect of dilution:		
Mudaraba Instrument (shares in thousands)	-	419,046
Weighted average number of ordinary shares adjusted for the effect of dilution	1,500,000	1,919,046

	<i>Three month ended 31 March</i>	
	<i>2026 AED'000 (Unaudited)</i>	<i>2025 AED'000 (Unaudited)</i>
Attributable to equity holders of the Parent:		
Basic profit per share (AED)	0.0344	0.0179
Diluted profit per share (AED)	0.0344	0.0140

	<i>Three month ended 31 March</i>	
	<i>2026 AED'000 (Unaudited)</i>	<i>2025 AED'000 (Unaudited)</i>
Continuing operations:		
Profit for the period attributable to ordinary shareholders of the parent net of PIK nil (2025:712) (AED'000)	28,214	24,390
Weighted average number of shares for basic EPS (shares in thousands)	1,500,000	1,500,000
Effect of dilution:		
Mudaraba Instrument (shares in thousands)	-	419,046
Weighted average number of ordinary shares adjusted for the effect of dilution	1,500,000	1,919,046
Attributable to equity holders of the Parent:		
Basic profit per share (AED)	0.0188	0.0163
Diluted profit per share (AED)	0.0188	0.0127

The attached notes 1 to 21 form part of these condensed consolidated interim financial information.

Amlak Finance PJSC and its Subsidiaries

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(continued)

For the three month period ended 31 March 2026 (Unaudited)

4 OPERATING EXPENSES

	<i>Three month ended 31 March</i>	
	<i>2026 AED'000 (Unaudited)</i>	<i>2025 AED'000 (Unaudited)</i>
Personnel expenses	9,212	9,300
Provision for litigation claim	10,000	-
Legal, consultancy and professional	523	1,778
Auditors remuneration	325	307
Property management	108	2,342
Business process	774	956
IT related expense	529	553
Registration charges	371	-
Depreciation	155	251
Rent	174	134
Others	4,778	1,259
	<u>26,949</u>	<u>16,880</u>

5 CASH AND BALANCES WITH BANKS

	<i>31 March 2026 AED'000 (Unaudited)</i>	<i>31 December 2025 AED'000 (Audited)</i>
	Cash on hand	48
Balances with banks	30,064	160,353
Deposits with banks	35,000	35,000
	<u>65,112</u>	<u>195,401</u>
Cash and balances with banks		195,401
Less: Restricted cash and deposits		
Regulatory deposit with no maturity (Note 5.1)	(35,000)	(35,000)
Add: Wakala deposits with original maturity of 90 days or less (Note 5.2)	2,828,344	868,344
	<u>2,858,456</u>	<u>1,028,745</u>

5.1 Represents deposits with a local bank under lien to the Central Bank of UAE in accordance with Central Bank regulations for licensing.

5.2 Represents the Wakala deposits with local banks, with variable maturities and profit rates.

The attached notes 1 to 21 form part of these condensed consolidated interim financial information.

Amlak Finance PJSC and its Subsidiaries

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(continued)

For the three month period ended 31 March 2026 (Unaudited)

6 ISLAMIC FINANCING AND INVESTING ASSETS

	<i>31 March 2026 AED'000 (Unaudited)</i>	<i>31 December 2025 AED'000 (Audited)</i>
Other financial assets:		
Real estate Musawamah	48,309	47,382
Allowance for impairment – Expected credit loss	(747)	(399)
Total financing assets	<u>47,562</u>	<u>46,983</u>
<i>Investing assets:</i>		
Wakala*	2,948,345	2,653,344
Total investing assets	<u>2,948,345</u>	<u>2,653,344</u>
	<u><u>2,995,907</u></u>	<u><u>2,700,327</u></u>

*This includes Wakala deposits with original maturity of 90 days or less for AED 2,828 million (31 December 2025: 868 million). During the period the group earned profit AED 27.58 million (31 March 2025: AED 1.07 million) from the Wakala deposits.

Net Islamic financing and investing assets are within U.A.E by geographical area.

The movement in the allowance for impairment (ECL) is as follows:

	<i>31 March 2026 AED'000 (Unaudited)</i>	<i>31 December 2025 AED'000 (Audited)</i>
Balance at 1 January	399	189,457
Charge for impairment made during the period / year	348	39,103
Reversal of impairment	-	(18,932)
Amounts written off during the year	-	(15,362)
Foreign exchange and write backs	-	1,706
	<u>747</u>	<u>195,972</u>
Reclassified to assets held for sale	-	(195,573)
Closing balance	<u><u>747</u></u>	<u><u>399</u></u>

7 RECEIVABLES FROM DISPOSAL TRANSACTIONS

	<i>31 March 2026 AED'000 (Unaudited)</i>	<i>31 December 2025 AED'000 (Audited)</i>
Balance at 1 January	101,337	-
(Received) / receivable against mortgaged portfolio sale (Note 7.1)	(70,473)	70,473
Receivable against sale of subsidiary	-	30,864
Foreign exchange loss during the period	(3,660)	-
	<u><u>27,204</u></u>	<u><u>101,337</u></u>

The attached notes 1 to 21 form part of these condensed consolidated interim financial information.

Amlak Finance PJSC and its Subsidiaries

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(continued)

For the three month period ended 31 March 2026 (Unaudited)

7 RECEIVABLES FROM DISPOSAL TRANSACTIONS (continued)

7.1 During the year ended 31 December 2025, the Group executed a transaction for the partial sale of its mortgage loan portfolio. The transaction was assessed in accordance with IFRS 9 Financial Instruments, and the transferred loans were derecognised, as the Group transferred substantially all the risks and rewards associated with the transferred assets and did not retain control over the contractual cash flows.

Under the terms of the sale agreement, the total consideration comprises (i) an amount payable on settlement and (ii) retention money equivalent to 5% of the total consideration, which is contractually withheld by the buyer pending the satisfactory fulfilment of specified representations and warranties and are recognised under other assets.

The sale consideration excluding the retention amount was received after the reporting date in accordance with the contractual settlement terms.

8 INVESTMENT PROPERTIES

	<i>31 March 2026 AED'000 (Unaudited)</i>	<i>31 December 2025 AED'000 (Audited)</i>
At 1 January	46,868	376,463
Additions during the period / year - Repossessed properties	10,096	1,551
Disposals during the period / year	(850)	(315,020)
Transfer to asset held for sale – (Investment properties note 11)	(21,600)	(33,160)
Transfer to asset held for sale – (Amlak finance Egypt)	-	(1,080)
Fair value gain on investment properties	4,370	16,564
Foreign exchange fluctuation	-	22
(Charge) / reversal of provision on foreclosed properties during period / year	(494)	1,528
At period/year end	<u>38,390</u>	<u>46,868</u>

Investment properties consist of land, villas and units in buildings held to earn rental income or for capital appreciation. In accordance with its accounting policy, the Group carries investment properties at fair value.

The fair values of the properties are based on valuations performed at quarter end by independent professionally qualified valuers who hold a recognised relevant professional qualification and have relevant experience in the locations and segments of the investment properties valued. The valuation model used is in accordance with that recommended by the Royal Institute of Chartered Surveyors.

All investment properties are located within the UAE. Investment properties are categorized as Level 3 for fair value measurement as they have been derived using the comparable price approach based on comparable transactions for similar properties. Sale prices of comparable properties in proximity are adjusted for differences in the key attributes such as property size and location. The most significant input into this valuation approach is the estimated price per square foot for each given location. There were no transfers into or out of the Level 3 category during the period.

The valuation of the Amlak Finance Investment Units (AFIU), as well as the investment properties within the joint venture Warqa Garden Project, has been carried out using the comparable price approach, with reference to recent transactions involving similar properties. Key inputs applied by the valuer include a sales price range of AED 140 to AED 160 per sq ft of GFA for mixed-use plots. Within this range, a rate of AED 150 per sq ft of GFA has been adopted for mixed-use plots, while a rate of AED 140 per sq ft has been applied to residential plots. In addition, premium rates of AED 285 per sq ft and AED 350 per sq ft have been applied to the school and showroom plots, respectively, reflecting their specific characteristics and market positioning.

The attached notes 1 to 21 form part of these condensed consolidated interim financial information.

Amlak Finance PJSC and its Subsidiaries

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(continued)

For the three month period ended 31 March 2026 (Unaudited)

8 INVESTMENT PROPERTIES (continued)

	<i>Three month ended 31 March</i>	
	<i>2026 AED'000 (Unaudited)</i>	<i>2025 AED'000 (Unaudited)</i>
Rental income derived from investment properties	17	6,103
Direct operating expenses (including repairs and maintenance) generating rental income	(108)	(2,344)
(Loss) / profit arising from investment properties carried at fair value	<u>(91)</u>	<u>3,759</u>

9 DEVELOPMENT PROPERTIES

	<i>31 March 2026 AED'000 (Unaudited)</i>	<i>31 December 2025 AED'000 (Audited)</i>
	At 1 January	47,473
Disposals during the period / year	(12,924)	(786,254)
Reversal of development properties written down	4,380	7,500
At period/year end	<u>38,929</u>	<u>47,473</u>

The net realizable value as of 31 March 2026 is AED 38.93 million (31 December 2025: AED 47.67 million) and generated income during the period ended 31 March 2026 of AED 12.92 million (31 March 2025: AED 11.41 million) and cost of sale of AED 12.92 million (31 March 2025: AED 11.41 million).

10 INVESTMENT IN JOINT VENTURE

On 1 October 2014, the Group entered into a joint venture agreement with another party to develop a jointly owned plot of land in Nad Al Hammar. Amlak Finance PJSC acquired a 50% interest in Al Warqa Gardens LLC, a jointly controlled entity to develop a jointly owned plot of land in Nad Al Hammar. The Group has a 50% share in the net assets of the investee and accordingly under IFRS 11 it is deemed to be a joint venture.

The following items represent the Group's interest in the assets, liabilities, revenue and expenses of the joint venture:

	<i>31 March 2026 AED'000 (Unaudited)</i>	<i>31 December 2025 AED'000 (Audited)</i>
Investment properties	31,878	30,176
Development properties	5,201	9,327
Cash and balances with banks	80,309	74,468
Other assets – receivables	141,398	131,693
Other liabilities	(141,724)	(135,021)
Net Assets	<u>117,062</u>	<u>110,643</u>
Adjustments for difference in accounting	(18,849)	(13,755)
Investment in joint venture	<u>98,213</u>	<u>96,888</u>

The attached notes 1 to 21 form part of these condensed consolidated interim financial information.

Amlak Finance PJSC and its Subsidiaries

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(continued)

For the three month period ended 31 March 2026 (Unaudited)

10 INVESTMENT IN JOINT VENTURE (continued)

	<i>Three month ended 31 March</i>	
	<i>2026 AED'000 (Unaudited)</i>	<i>2025 AED'000 (Unaudited)</i>
Revenue	25,342	13,655
Operating expenses	(17,050)	(7,300)
Other expenses	(1,256)	(714)
Corporate tax	(616)	(491)
Profit for the period, net of tax	6,420	5,150
Adjustments for difference in accounting	(5,095)	13,616
	1,325	18,766

11 OTHER ASSETS

	<i>31 March 2026 AED'000 (Unaudited)</i>	<i>31 December 2025 AED'000 (Audited)</i>
	Receivable from joint venture	112,004
Profit receivable	5,297	8,588
Land registration and service fees	6,467	6,589
Retention receivable against mortgage portfolio sale	3,709	3,709
Foreclosed accounts receivables	1,350	1,350
Advances	2,408	2,223
Prepayments	2,917	2,935
Others	2,790	2,986
	136,942	127,460

12 NON CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

	<i>31 March 2026 AED'000 (Unaudited)</i>	<i>31 December 2025 AED'000 (Audited)</i>
	Investment property (Note 12.1)	21,600
Furniture, Fixtures and Office Equipment (Note 12.2)	-	3,823
Financing assets at fair value through profit or loss (Note 13.3)	36,726	61,710
	58,326	98,693

12.1 Investment property

As at 31 March 2026, the Group has reclassified certain investment properties to held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. These assets are expected to be sold within 12 months from the reporting date and are being actively marketed.

The attached notes 1 to 21 form part of these condensed consolidated interim financial information.

Amlak Finance PJSC and its Subsidiaries

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(continued)

For the three month period ended 31 March 2026 (Unaudited)

12 NON CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (continued)

12.1 Investment property (continued)

The Al Ttay properties (four plots) were approved by the Board for sale as at 31 March 2026, and two AFIU units were held for sale. A sale and purchase agreement has been signed during the period then ended; however, transfer of possession, title deed registration, and completion of the sales transactions for the Al Ttay plots and AFIU units had not been completed as at the reporting date. Management expects the transactions to be completed within the next six months.

In accordance with IAS 40, these assets have been measured at fair value.

The movement during the period ended 31 March 2026 as follows:

	<i>31 March 2026 AED'000 (Unaudited)</i>	<i>31 December 2025 AED'000 (Audited)</i>
Fair value as at January	33,160	-
Transferred from investment properties during the period / year	21,600	33,160
Disposals during the period / year	(33,160)	-
	<u>21,600</u>	<u>33,160</u>

During the period ended 31 March 2026, the Group completed the sale of investment properties that had been previously classified as assets held for sale. These properties had a fair value of AED 33.16 million at the date of transfer.

The assets were sold for a total consideration of AED 39.59 million, resulting in a gain on disposal of AED 6.43 million, which has been recognized in the consolidated statement of profit or loss for the period.

12.2 Furniture, Fixtures and Office Equipment

During the period ended 31 March 2026, the Group completed the sale of five office units that had been previously classified as assets held for sale. These office units had a fair value less cost to sell of AED 3.82 million at the date of classification.

The assets were sold for a total consideration of AED 9.59 million, resulting in a gain on disposal of AED 5.77 million, which has been recognized in the consolidated statement of profit or loss for the period

13 DISCONTINUED OPERATIONS

Results of Discontinued Operations

	<i>Three month ended 31 March</i>	
	<i>2026 AED'000 (Unaudited)</i>	<i>2025 AED'000 (Unaudited)</i>
Amlak Finance Egypt (Note 13.1)	-	1,220
Amlak Nasr City Real Estate Investment LLC (Note 13.2)	(24)	1,699
Financial assets at fair value through profit or loss (Note 13.3)	23,475	(465)
Total results of discontinued operations	<u>23,451</u>	<u>2,454</u>

13.1 Amlak Finance Egypt

In line with the Group's Corporate Strategy, shareholders approved the divestment of investments outside the UAE. The Board approved the sale of Amlak Finance Egypt S.A.E. ("AFE"), a 100 % subsidiary with share and paid-up capital of 125,500,000 shares. On 23 October 2025, the Group entered into a Sale and Purchase Agreement ("SPA") with Al Baraka Bank Egypt for the disposal of its entire interest in AFE for a consideration of EGP 400 million, based on the financial statements as of 30 June

The attached notes 1 to 21 form part of these condensed consolidated interim financial information.

Amlak Finance PJSC and its Subsidiaries

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(continued)

For the three month period ended 31 March 2026 (Unaudited)

13 DISCONTINUED OPERATIONS (continued)

13.1 Amlak Finance Egypt (continued)

2025. The SPA was signed on 23 October 2025. The Group concluded that it lost control over AFE in accordance with IFRS 10 and, accordingly, deconsolidated AFE during the year ended 31 December 2025. The assets and liabilities of AFE were derecognised, and the resulting gain or loss on disposal was recognised in profit or loss. The cumulative foreign currency translation reserve relating to AFE amounting to AED 96 million was reclassified to profit or loss under discontinued operations.

During the three-month period ended 31 March 2026, the regulatory approvals in Egypt, previously required to complete the disposal of AFE, were obtained. As disclosed in the 31 December 2025 financial statements, these approvals were administrative in nature and did not affect the conclusion that the Group had lost control over AFE, which had been deconsolidated in a prior period.

	<i>Three month ended 31 March</i>	
	<i>2026 AED'000 (Unaudited)</i>	<i>2025 AED'000 (Unaudited)</i>
Income from Islamic financing and investing assets	-	12,183
Fee and commission income	-	185
Income on deposits	-	30
Other income	-	217
	<u>-</u>	<u>12,615</u>
Operating expenses	-	(993)
Distribution to financiers*	-	(10,109)
	<u>-</u>	<u>(11,102)</u>
Profit before tax	-	1,513
Income tax expenses	-	(293)
	<u>-</u>	<u>(293)</u>
Results of discontinued operation	<u>-</u>	<u>1,220</u>

*Distribution to financiers include contractual profit accrued against the term Islamic financing.

13.2 Amlak Nasr City Real Estate Investment LLC

The results of the discontinued operation are presented in the statement of profit or loss and other comprehensive income.

Results of Discontinued Operations

	<i>Three month ended 31 March</i>	
	<i>2026 AED'000 (Unaudited)</i>	<i>2025 AED'000 (Unaudited)</i>
Income from investing assets	-	1,097
Income on deposit	23	1,333
Operating expenses	(47)	(238)
	<u>(24)</u>	<u>2,192</u>
Profit before tax	(24)	2,192
Income tax expenses	-	(493)
	<u>-</u>	<u>(493)</u>
Total (loss) / profit from discontinued operations	<u>(24)</u>	<u>1,699</u>

The attached notes 1 to 21 form part of these condensed consolidated interim financial information.

Amlak Finance PJSC and its Subsidiaries

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(continued)

For the three month period ended 31 March 2026 (Unaudited)

13 DISCONTINUED OPERATIONS (continued)

13.2 Amlak Nasr City Real Estate Investment LLC

The Group committed to a plan to cease the operations of its subsidiary, Amlak Nasr City Real Estate Investment LLC. The subsidiary represents a separate major line of geographical area of operations.

13.3 Financial assets at fair value through profit or loss

The financing assets were reclassified as financial assets at fair value through profit or loss (FVTPL) in accordance with IFRS 9 – Financial instruments.

Valuation technique

The fair value of the debt instruments is determined using a market approach, primarily based on non-binding price indications and offers received from third-party investment entities that actively participate in the relevant markets. These non-binding offers represent indicative exit prices that market participants would be willing to transact at the measurement date and are assessed to be consistent with the definition of fair value under IFRS 13.

Key aspects of the valuation technique include:

Use of multiple non-binding offers, where available, to corroborate pricing, consideration of the credit quality of the issuer, remaining tenor, and seniority of the debt instruments.

Fair value hierarchy

The fair value measurement is classified as Level 3 in the IFRS 13 fair value hierarchy due to the use of significant unobservable inputs.

Significant unobservable inputs

Unobservable input	Description
--------------------	-------------

Indicative market price	Non-binding offers received from investment entities
-------------------------	--

These inputs are based on management estimates supported by historical performance and available market data.

Sensitivity analysis

Reasonably possible changes in key assumptions would have the following directional impact on fair value, with other variables held constant:

Description	Fair Value	+ 5% change	- 5% change
Indicative market price	36,726	1,836	(1,836)

Given the use of significant unobservable inputs, the valuation is subject to measurement uncertainty.

The results of profit or loss have been reclassified as discontinued operations for the current and comparative period, as follows:

Amlak Finance PJSC and its Subsidiaries

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(continued)

For the three month period ended 31 March 2026 (Unaudited)

13 DISCONTINUED OPERATIONS (continued)

13.3 Financial assets at fair value through profit or loss (continued)

Results of Discontinued Operations

	<i>Three month ended 31 March</i>	
	<i>2026 AED'000 (Unaudited)</i>	<i>2025 AED'000 (Unaudited)</i>
Income from Islamic asset	2,735	6,757
Fee and commission incom	41	160
Charge of impairment	-	(2,022)
Write offs and recoveries	-	(5,408)
Fair value change during the period	6,395	-
Gain on recoverie	16,627	-
Profit before tax	25,798	(513)
Income tax (expense) / benefit	(2,323)	48
Total profit / (loss) from discontinued operations	23,475	(465)
	31 March 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
<i>Financing assets:</i>		
Ijarah	-	193,492
Others	-	10,101
Gross portfolio	-	203,593
Impairment till date of classification to FVTPL	-	(136,683)
Net portfolio till classification to FVTPL	-	66,910
Opening fair value	61,710	66,910
Fair value change during the period / year	6,395	(5,200)
Portfolio settled during the period / year (after the date of classification to FVTPL)	(31,379)	-
Closing fair value	36,726	61,710

The attached notes 1 to 21 form part of these condensed consolidated interim financial information.

Amlak Finance PJSC and its Subsidiaries

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(continued)

For the three month period ended 31 March 2026 (Unaudited)

13 DISCONTINUED OPERATIONS (continued)

Basic and Diluted earnings per share from discontinued operations

	<i>Three month ended 31 March</i>	
	<i>2026 AED'000 (Unaudited)</i>	<i>2025 AED'000 (Unaudited)</i>
Discontinued operations:		
Profit for the period attributable to ordinary shareholders of the parent (AED'000)	23,451	2,454
Weighted average number of shares for basic EPS (shares in thousands)	1,500,000	1,500,000
Effect of dilution:		
Mudaraba Instrument (shares in thousands)	-	419,046
Weighted average number of ordinary shares adjusted for the effect of dilution	1,500,000	1,919,046
Attributable to equity holders of the Parent:		
Basic profit per share (AED)	0.0156	0.0016
Diluted profit per share (AED)	0.0156	0.0013

Cash flows from / (used in) discontinued operations

	<i>Three month ended 31 March</i>	
	<i>2026 AED'000 (Unaudited)</i>	<i>2025 AED'000 (Unaudited)</i>
Cash generated used in operating activities	127,291	70,723
Cash generated from investing activities	-	40
Cash used in financing activities	-	(55,552)

14 TAXATION

On 9 December 2023, the United Arab Emirates (UAE) Ministry of Finance (“MOF”) released Federal Decree-Law No 47 of 2022 on the Taxation of Corporations and Businesses, Corporate Tax Law (“CT Law”) to enact a CT regime in the UAE. The CT regime has become effective for accounting periods beginning on or after 1 June 2023. The CT Law confirms the rate of 9% to be applied to taxable income exceeding a specified threshold.

The CT Law provides certain transitional rules and gives choices for irrevocable elections regarding the treatment to be followed for calculation of taxable income

The Group's consolidated effective tax rate in respect of continuing operations for the period ended 31 March 2026 is 18.9 percent (31 March 2025: 3.8 percent), and for discontinued operations for the period ended 31 March 2026 9.0 percent (31 March 2025: 23.2 percent).

The attached notes 1 to 21 form part of these condensed consolidated interim financial information.

Amlak Finance PJSC and its Subsidiaries

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(continued)

For the three month period ended 31 March 2026 (Unaudited)

14 TAXATION (continued)

14.1 Income tax expense

	<i>Three month ended 31 March</i>	
	2026 <i>AED'000</i> <i>(Unaudited)</i>	2025 <i>AED'000</i> <i>(Unaudited)</i>
Current tax (continuing operations)	2,532	1,095
Current tax (discontinued operations)	2,323	740
Deferred Tax	4,053	(112)
	<u>8,908</u>	<u>1,723</u>

14.2 Provision for current taxation

	<i>31 March 2026</i> <i>AED'000</i> <i>(Unaudited)</i>	<i>31 December 2025</i> <i>AED'000</i> <i>(Audited)</i>
	Balance at 1 January	179,988
Addition during the period / year	4,855	186,585
Paid during the period / year	(652)	(8,170)
Foreign exchange effect	(1)	(4,174)
Closing balance	<u>184,190</u>	<u>179,988</u>

14.3 Deferred tax liability

	<i>31 March 2026</i> <i>AED'000</i> <i>(Unaudited)</i>	<i>31 December 2025</i> <i>AED'000</i> <i>(Audited)</i>
Deferred tax liability on investment properties	(4,355)	(302)

Deferred tax asset / (liability movement)

	(302)	1,441
Balance at 1 January	(302)	1,441
Movement during the period / year	(4,053)	(1,743)
Closing balance	(4,355)	(302)

Effective tax rate (ETR) reconciliation

	2026 AED '000	%	2025 AED '000	%
Profit before tax	60,572		29,277	
Tax at UAE statutory rate (9%)	5,451	9%	2,635	9.00%
Adjustments:				
Effect to tax rates in foreign jurisdictions	4,035	6.7%	500	1.7%
Tax Incentives	(34)	(0.1%)	(34)	(0.1%)
Non-deductible expenses	(544)	(0.9%)	(1,154)	(3.9%)
Deferred tax movements (net)	(4,053)	(6.7%)	(112)	(0.4%)
Total Income Tax Expense	4,855	8.0%	1,835	6.3%

The attached notes 1 to 21 form part of these condensed consolidated interim financial information.

Amlak Finance PJSC and its Subsidiaries

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(continued)

For the three month period ended 31 March 2026 (Unaudited)

15 OTHER LIABILITIES

	31 March 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Accrued expenses	41,813	45,756
Provisions for expenses	16,245	39,697
Provision for litigation claim	10,070	-
Other payables	25,178	23,381
	93,306	108,834

16 SEGMENTAL INFORMATION

For management purposes, the Group is organised into three business segments, real estate finance (comprising of financing and investing activities), real estate investment (comprising of property transactions), corporate finance investment (comprising of corporate finance investment).

Management monitors the operating results of its business units for the purpose of making decisions about resource allocation and assessment of performance.

Operating segments:

The Group's revenues and expenses for each segment for the three month period ended 31 March are as follows:

31 March 2026 (Unaudited):

	<i>Real Estate Finance AED'000</i>	<i>Real Estate Investment AED'000</i>	<i>Corporate Finance Investment AED'000</i>	<i>Total AED'000</i>
Operating income	33,715	31,705	12	65,432
Allowances for impairment	9,695	(455)	-	9,240
Cost of sales of development property	-	(12,924)	-	(12,924)
Expenses (including allocated expenses)	(20,602)	(2,654)	(3,693)	(26,949)
Income tax expense	(5,924)	(661)	-	(6,585)
Segment results – continuing operation	16,884	15,011	(3,681)	28,214
(Loss) / Profit from discontinued operations (net of tax)	23,475	(24)	-	23,451
Profit / (loss) for the period	40,359	14,987	(3,681)	51,665

31 March 2025 (Unaudited) (Represented):

	<i>Real Estate Finance AED'000</i>	<i>Real Estate Investment AED'000</i>	<i>Corporate Finance Investment AED'000</i>	<i>Total AED'000</i>
Operating income	2,289	55,738	2,139	60,166
Allowances for impairment	938	-	-	938
Amortisation of initial fair value gain on deposits	(3,087)	(3,596)	(1,543)	(8,226)
Cost of sales of development properties	-	(5,705)	-	(5,705)
Expenses (including allocated expenses)	(5,654)	(11,003)	(223)	(16,880)
Distribution to financiers/investors	(1,597)	(1,817)	(794)	(4,208)
Income tax expense	(983)	-	-	(983)
Segment results – continuing operation	(8,094)	33,617	(421)	25,102

The attached notes 1 to 21 form part of these condensed consolidated interim financial information.

Amlak Finance PJSC and its Subsidiaries

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(continued)

For the three month period ended 31 March 2026 (Unaudited)

16 SEGMENTAL INFORMATION (continued)

Operating segments: (continued)

Profit / (Loss) from discontinued operations (net of tax)	1,220	1,699	(465)	2,454
(Loss) / Profit for the period	<u>(6,874)</u>	<u>35,316</u>	<u>(886)</u>	<u>27,556</u>

Segment assets and liabilities:

The following table presents segment assets and liabilities of the Group as at 31 March 2026 and 31 December 2025:

31 March 2026 (Unaudited):

	<i>Real Estate Finance AED'000</i>	<i>Real Estate Investment AED'000</i>	<i>Corporate Finance Investment AED'000</i>	<i>Total AED'000</i>
Segment assets	<u>3,098,294</u>	<u>335,642</u>	<u>27,509</u>	<u>3,461,445</u>
Segment liabilities	<u>276,890</u>	<u>10,546</u>	<u>866</u>	<u>288,302</u>

31 December 2025 (Audited):

	<i>Real Estate Finance AED'000</i>	<i>Real Estate Investment AED'000</i>	<i>Corporate Finance Investment AED'000</i>	<i>Total AED'000</i>
Segment assets	<u>3,018,040</u>	<u>367,556</u>	<u>31,281</u>	<u>3,416,877</u>
Segment liabilities	<u>83,933</u>	<u>210,562</u>	<u>904</u>	<u>295,399</u>

17 RELATED PARTY TRANSACTIONS

In the ordinary course of its activities, the Group enters into transactions with related parties, comprising major shareholders, directors, associates and joint ventures, key management and their related concerns. The pricing policies and terms of these transactions are approved by the Group's management. Transactions with such related parties are made on substantially the same terms as those prevailing at the same time for comparable transactions with external customers and parties.

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

31 March 2026 (Unaudited):

	<i>Joint Venture AED'000</i>	<i>Other related** parties AED'000</i>	<i>Total AED'000</i>
Financing & investing assets	-	627	627
Receivable from joint venture	<u>112,004</u>	<u>-</u>	<u>112,004</u>

The attached notes 1 to 21 form part of these condensed consolidated interim financial information.

Amlak Finance PJSC and its Subsidiaries

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(continued)

For the three month period ended 31 March 2026 (Unaudited)

17 RELATED PARTY TRANSACTIONS (continued)

31 December 2025 (Audited):

	<i>Joint Venture AED'000</i>	<i>Other related** parties AED'000</i>	<i>Total AED'000</i>
Financing & investing assets	-	667	667
Receivable from joint venture	99,080	-	99,080

Transactions with related parties included in the condensed consolidated interim statement of profit or loss are as follows:

31 March 2026 (Unaudited)

	<i>Major* shareholders AED'000</i>	<i>Director's and senior management AED'000</i>	<i>Joint Venture AED'000</i>	<i>Other** related parties AED'000</i>	<i>Total AED'000</i>
Income from Islamic financing and investing assets	-	-	-	3	3
Management fee	-	90	-	-	90
Cost of land charged to joint venture	-	-	12,924	-	12,924

31 March 2025 (Unaudited)

	<i>Major* shareholders AED'000</i>	<i>Director's and senior management AED'000</i>	<i>Joint Venture AED'000</i>	<i>Other** related parties AED'000</i>	<i>Total AED'000</i>
Income from Islamic financing and investing assets	-	-	-	3	3
Distributions to financiers	184	-	-	232	416
Management fee	-	90	-	-	90
Cost of land charged to joint venture	-	-	5,705	-	5,705

*The major shareholder is Emaar Properties PJSC which is an investor with significant influence. All the transactions are with the subsidiary of Emaar Properties PJSC

**Other related parties include employees of the Group which do not meet the definition of key management personnel as per IAS 24, however, have been included in related parties as per regulatory requirements of Securities and Commodities Authority

Compensation of key management personnel

The compensation paid to key management personnel of the Group is as follows:

	<i>31 March 2026 AED'000 (Unaudited)</i>	<i>31 March 2025 AED'000 (Unaudited)</i>
Salaries and other benefits	4,336	4,174
	<u>4,336</u>	<u>4,174</u>

The attached notes 1 to 21 form part of these condensed consolidated interim financial information.

Amlak Finance PJSC and its Subsidiaries

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(continued)

For the three month period ended 31 March 2026 (Unaudited)

18 COMMITMENTS AND CONTINGENCIES

Commitments

Credit-related commitments include commitments to extend facilities designed to meet the requirements of the Group's customers. Commitments generally have fixed expiration dates, or other termination clauses, and normally require the payment of a fee. Since commitments may expire without being drawn upon, the total contract amounts do not necessarily represent future cash requirements.

Contingencies

The Group is engaged in certain litigation proceedings in the United Arab Emirates, involving claims by and against it, mainly in respect of certain sale and financing transactions. The Group is defending these cases and, based on legal counsel advice received, believes it is less than probable that such actions taken by counter parties would succeed, a provision of AED 10 million (2025: AED nil) that has been made.

Amlak Finance PJSC and its Subsidiaries

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (continued)

For the three month period ended 31 March 2026 (Unaudited)

19 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The maturity analysis of assets, liabilities and off balance sheet items is analysed according to when they are expected to be recovered, settled or sold. The values presented in this table include the impact of fair value adjustment as per the statement of financial position and excludes profit not yet due at the period end.

At 31 March 2026 (Unaudited)

	<i>Up to 1 year</i>			<i>Total up to 1 year AED'000</i>	<i>1 year to 5 years AED'000</i>	<i>Over 5 years AED'000</i>	<i>Items with no maturity AED'000</i>	<i>Total AED'000</i>
	<i>Less than 3 months AED'000</i>	<i>3 months to 6 months AED'000</i>	<i>6 months to 1 year AED'000</i>					
Assets								
Cash and balances with banks	30,112	-	-	30,112	-	-	35,000	65,112
Islamic financing and investing assets	2,832,270	136,914	7,595	2,976,779	19,128	-	-	2,995,907
Investment properties	-	-	-	-	-	-	38,390	38,390
Development properties	-	-	-	-	-	-	38,929	38,929
Investment in joint venture	-	-	-	-	-	-	98,213	98,213
Receivable from sale of investments	-	27,204	-	27,204	-	-	-	27,204
Other assets	12,003	7,531	113,499	133,033	3,909	-	-	136,942
Furniture, fixture, and office equipment	-	-	-	-	-	-	2,422	2,422
Asset held for sale	25,448	26,751	6,127	58,326	-	-	-	58,326
Total assets	2,899,833	198,400	127,221	3,225,454	23,037	-	212,954	3,461,445
Liabilities								
Employees' end of service benefits	-	-	-	-	-	-	6,451	6,451
Deferred tax liability	4,355	-	-	4,355	-	-	-	4,355
Income Tax payable	-	-	184,190	184,190	-	-	-	184,190
Other liabilities	18,312	38,673	36,321	93,306	-	-	-	93,306
Total liabilities	22,667	38,673	220,511	281,851	-	-	6,451	288,302
Commitments	-	-	-	-	-	-	-	-
Net liquidity gap	2,877,166	159,727	(93,290)	2,943,603	23,037	-	206,503	3,173,143
Cumulative net liquidity gap	2,877,166	3,036,893	2,943,603	2,943,603	2,966,640	2,966,640	3,173,143	3,173,143

Amlak Finance PJSC and its Subsidiaries

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (continued)

For the three month period ended 31 March 2026 (Unaudited)

19 MATURITY ANALYSIS OF ASSETS AND LIABILITIES (continued)

31 December 2025 (Audited)

	Up to 1 year			Total up to 1 year AED'000	1 year to 5 years AED'000	Over 5 years AED'000	Items with no maturity AED'000	Total AED'000
	Less than 3 months AED'000	3 months to 6 months AED'000	6 months to 1 year AED'000					
Assets								
Cash and balances with banks	160,401	-	-	160,401	-	-	35,000	195,401
Islamic financing and investing assets	2,657,349	8,601	8,793	2,674,743	25,584	-	-	2,700,327
Investment properties	-	-	-	-	-	-	46,868	46,868
Development properties	-	-	-	-	-	-	47,473	47,473
Investment in joint venture	-	-	-	-	-	-	96,888	96,888
Receivable from sale of investments	101,337	-	-	101,337	-	-	-	101,337
Other assets	22,927	5,598	2,125	30,650	96,810	-	-	127,460
Furniture, fixture and office equipment	-	-	-	-	-	-	2,430	2,430
Asset held for sale	35,192	8,124	55,377	98,693	-	-	-	98,693
Total assets	2,977,206	22,323	66,295	3,065,824	122,394	-	228,659	3,416,877
Liabilities								
Employees' end of service benefits	-	-	-	-	-	-	6,275	6,275
Deferred tax liability	302	-	-	302	-	-	-	302
Income tax payable	-	-	179,988	179,988	-	-	-	179,988
Other liabilities	34,698	41,320	25,359	101,377	7,457	-	-	108,834
Total liabilities	35,000	41,320	205,347	281,667	7,457	-	6,275	295,399
Commitments	-	-	-	-	-	-	-	-
Net liquidity gap	2,942,206	(18,997)	(139,052)	2,784,157	114,937	-	222,384	3,121,478
Cumulative net liquidity gap	2,942,206	2,923,209	2,784,157	2,784,157	2,899,094	2,899,094	3,121,478	3,121,478

Amlak Finance PJSC and its Subsidiaries

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(continued)

For the three month period ended 31 March 2026 (Unaudited)

20 SUBSEQUENT EVENT

Subsequent to the period ended 31 March 2026, the Board of Directors proposed a dividend amounting to AED 735 million which was subsequently approved by the shareholders at the Annual General meeting held on 22 April 2026.

Subsequent to the reporting date, the Group entered into a Sale and Purchase Agreement (SPA) for partial sale of its Islamic financing mortgaged portfolio. The transaction has been completed in the subsequent reporting period. No adjustment has been made to the financial statements as at 31 March 2026, and the accounting treatment and financial impact of the transaction will be recognised and disclosed in the financial statements of the period in which the transaction is completed.

21 COMPARATIVE INFORMATION

Certain comparative information presented in these condensed interim financial statements has been reclassified to conform with the current period presentation following the classification of a component of the Group as a discontinued operation and changes in the presentation of certain income line items. Accordingly, the results of the discontinued operation have been presented separately in the condensed interim statement of profit or loss and other comprehensive income, and the related cash flows have been disclosed separately in the condensed interim statement of cash flows. In addition, amounts previously included within gain on sale of investment properties comprised, among other components, adjustments arising from differences in accounting policies relating to joint ventures, which are now presented within share of profit from joint ventures, as well as reversals of write-downs of development properties, which are now presented separately. These reclassifications are presentational in nature and have no impact on the previously reported total assets, total liabilities, equity, profit, or net cash flows of the Group.