ALEC Holdings PJSC and its subsidiaries

Condensed consolidated interim financial information for the nine-month period ended 30 September 2026 (Unaudited)

ALEC Holdings PJSC and its subsidiaries

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ALEC Holdings PJSC and its subsidiaries

Report of the Directors
for the nine-month period ended 30 September 2026

The Directors have the pleasure of submitting their report, together with the reviewed condensed consolidated interim financial information of the Group for the nine-month period ended 30 September 2026.

Principal activities

The principal activities of the Group include engineering, and construction contracting related to building construction and infrastructure developments, earth and civil works and industrial process plants. The Group undertakes general contracting works in civil, mechanical, electrical, and marine engineering as well as structural steelwork and process piping, shutdown and turnaround and services for all types of process plants and building maintenance. The Group engages in both onshore and offshore industrial and oil and gas projects, as well as commercial developments and in investment, establishment, and management of industrial projects.

Results and movement in retained earnings

Revenue for the nine-month period ended 30 September 2026 is AED 13,896 million (30 September 2025: AED 8,906 million). Total comprehensive income attributable to owners of the Company for the nine-month period ended 30 September 2026 is AED 589 million (30 September 2025: AED 430 million).

Movement in retained earnings:

	Nine-month period ended 30 September	
	2026	2025
	AED'000	AED'000
	(Unaudited)	*(Unaudited)*
Retained earnings at the beginning of the period	**1,320,607**	913,066
Total profit attributable to the Owners of the Company	**589,189**	430,054
Transfer to statutory reserve	**-**	(122)
Transfer from general reserve	**409**	-
Acquisition of non-controlling interest in a subsidiary	**-**	(13,539)
Dividends paid to shareholders (Note 7)	**(250,000)**	(265,000)
Retained earnings at the end of the period	**1,660,205**	1,064,459

Impact of regional conflict

The ongoing regional conflict which started in late February 2026 has had a major impact on the operations and outcomes of the Group and that impact is still being felt as the situation continues.

Whilst there are no areas of the business which have not been impacted by slowdown in deliveries or a slowdown in the market, some areas of the Group's business are more exposed than others to the supply chain disruptions and / or the direct impact of the conflict.

Management has conducted a detailed review of the extent and ongoing impact of the conflict on each of the Group's projects to understand the expected cost and delivery impact. Based on the information available, we have recognised the full impact of these factors in the Group's project estimates used to produce these results for the quarter.

Impact of regional conflict (continued)

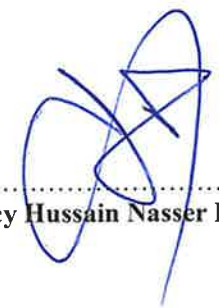
Caution has been exercised in estimation of the variable revenue to be taken against these increased estimated costs. At this stage, we continue ongoing positive negotiations with the Group's major customers to understand what support can be expected through this period and, whilst it is clear that they recognise the need to ensure that the impact on the contracting community is mitigated, it is not yet clear to what extent their financial compensation and support will be forthcoming.

In addition, where contracts allow, claims due to contract variations, project delays, and cost variations are being evaluated and management has been careful to ensure that these are recognised only where management feel confident that they will not be reversed in future accounting periods.

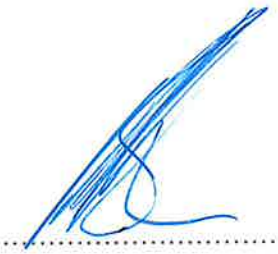
All awarded projects continue to be delivered to timelines agreed with customers and our teams are now well versed in the new expected timelines and methods for managing logistics and have reacted well to build these into their ongoing project plans.

Whilst there may be a slowdown in the market in relation to project awards, there are no pipeline projects which have been cancelled.

On behalf of the Board



.....
His Excellency Hussain Nasser Lootah
Chairman



.....
Barry Roy Lewis
Chief Executive Officer

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REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

The Shareholders
ALEC Holdings PJSC
Dubai
United Arab Emirates

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of **ALEC Holdings PJSC** (the "Company") **and its subsidiaries** (the "Group") as of 30 September 2026, and the related condensed consolidated interim statement of profit or loss, condensed consolidated interim statement of comprehensive income, condensed consolidated interim statement of changes in equity and condensed consolidated interim statement of cash flows for the nine-month period then ended, and material accounting policy information and other explanatory notes. Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34"). Our responsibility is to express a conclusion on the condensed consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of 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 condensed consolidated interim financial information has not been prepared, in all material respects, in accordance with IAS 34.

Deloitte & Touche (M.E.)



Cynthia Corby
Registration No.: 995
11 November 2026
Dubai
United Arab Emirates

Condensed consolidated interim statement of financial position as at 30 September 2026

	Notes	30 September 2026 AED'000 *(Unaudited)*	31 December 2025 AED'000 *(Audited)*
ASSETS			
Non-current assets			
Property, plant and equipment	4	**1,470,558**	1,267,604
Intangible assets	5	**86,115**	94,447
Goodwill		**23,055**	23,055
Gross amounts due from customers on construction contracts	10	**27,438**	27,438
Retention receivables	9	**263,234**	187,349
Deferred tax assets	22	**8,537**	-
Advances to suppliers and subcontractors		**330,636**	260,350
Total non-current assets		**2,209,573**	1,860,243
Current assets			
Inventories	11	**80,386**	53,761
Investment in financial assets	26	**470,889**	-
Contract and other receivables	8	**4,451,070**	3,303,749
Gross amounts due from customers on construction contracts	10	**4,157,496**	3,786,095
Prepayments		**64,039**	43,308
Cash and bank balances	20	**1,404,007**	1,574,529
Total current assets		**10,627,887**	8,761,442
Total assets		**12,837,460**	10,621,685

Condensed consolidated interim statement of financial position as at 30 September 2026 (continued)

	Notes	30 September 2026 AED'000 *(Unaudited)*	31 December 2025 AED'000 *(Audited)*
EQUITY AND LIABILITIES			
Equity			
Share capital	12	**50,000**	50,000
Statutory reserve	13	**93,099**	93,099
General reserve	14	**-**	409
Retained earnings		**1,660,205**	1,320,607
Foreign currency translation reserve		**(128)**	(208)
Remeasurement loss on employees' defined benefit obligations	15	**(69,797)**	(69,797)
Equity attributable to Owners of the Company		**1,733,379**	1,394,110
Non-controlling interests		**1,203**	(284)
Total equity		**1,734,582**	1,393,826
Non-current liabilities			
Provision for employees' end-of-service benefits	16	**437,802**	402,315
Retention payables	17	**288,143**	167,119
Advances from customers	17	**1,216,680**	1,328,632
Borrowings	24	**597,248**	250,000
Lease liabilities	19	**189,037**	225,218
Long term incentive provision		**30,605**	14,614
Asset retirement obligation	19	**3,000**	3,000
Total non-current liabilities		**2,762,515**	2,390,898
Current liabilities			
Contract and other payables	17	**7,443,181**	6,217,707
Gross amounts due to customers on construction contracts	25	**318,650**	263,656
Current tax liability	22	**126,141**	98,747
Borrowings	24	**376,834**	179,284
Lease liabilities	19	**75,557**	77,567
Total current liabilities		**8,340,363**	6,836,961
Total liabilities		**11,102,878**	9,227,859
Total equity and liabilities		**12,837,460**	10,621,685

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the condensed consolidated interim financial information presents fairly in all material respects the financial position, financial performance and cash flows of the Group.

.....
His Excellency Hussain Nasser Lootah
Chairman

.....
Barry Roy Lewis
Chief Executive Officer

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

Condensed consolidated interim statement of profit or loss for the nine-month period ended 30 September 2026

	Notes	Three-month period ended 30 September		Nine-month period ended 30 September	
		2026	2025	**2026**	2025
		AED'000	AED'000	**AED'000**	AED'000
		(Unaudited)	*(Unaudited)*	***(Unaudited)***	*(Unaudited)*
Contract revenue	21	**4,906,367**	3,543,820	**13,896,195**	8,906,154
Contract costs		**(4,343,646)**	(3,221,318)	**(12,820,412)**	(8,047,149)
Gross profit		**562,721**	322,502	**1,075,783**	859,005
Administrative expenses		**(119,400)**	(86,707)	**(356,125)**	(312,576)
Share of results of joint ventures	6	**1**	(1,745)	**(21)**	(1,764)
Profit from operations		**443,322**	234,050	**719,637**	544,665
Allowance for expected credit loss on financial assets and contract assets		**(8,646)**	(24,327)	**(3,350)**	(25,623)
Finance costs - net	18	**(25,480)**	3,996	**(81,887)**	(49,770)
Finance income		**17,615**	7,397	**31,131**	16,021
Other (expense) / income - net		**(1,090)**	(482)	**6,102**	1,992
Profit before tax		**425,721**	220,634	**671,633**	487,285
Income tax expense	22	**(50,444)**	(28,091)	**(82,510)**	(55,714)
Profit for the period		**375,277**	192,543	**589,123**	431,571
Attributable to:					
Owners of the Company		**374,913**	192,249	**589,189**	430,054
Non-controlling interests		**364**	294	**(66)**	1,517
		375,277	192,543	**589,123**	431,571
Earnings per share					
Basic and diluted (AED)	23	**0.075**	0.038	**0.118**	0.086

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

Condensed consolidated interim statement of comprehensive income for the nine-month period ended 30 September 2026

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2026	2025	**2026**	2025
	AED'000	AED'000	**AED'000**	AED'000
	(Unaudited)	*(Unaudited)*	***(Unaudited)***	*(Unaudited)*
Profit for the period	**375,277**	192,543	**589,123**	431,571
Other comprehensive (loss) / income				
Item that may be reclassified subsequently to profit or loss				
Net change in foreign currency translation reserve	**(11)**	(8)	**80**	37
Total comprehensive income for the period	**375,266**	192,535	**589,203**	431,608
Attributable to:				
Owners of the Company	**374,902**	192,241	**589,269**	430,091
Non-controlling interests	**364**	294	**(66)**	1,517
	375,266	192,535	**589,203**	431,608

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

Condensed consolidated interim statement of changes in equity for the nine-month period ended 30 September 2026

	Share capital AED'000	Statutory reserve AED'000	General reserve AED'000	Retained earnings AED'000	Foreign currency translation reserve AED'000	Remeasure-ment loss on employees' defined benefit obligations AED'000	Equity attributable to owners of the Company AED'000	Non-controlling interests AED'000	Total AED'000
Balance at 1 January 2025 *(Audited)*	50,000	92,977	409	913,066	(420)	(23,602)	1,032,430	890	1,033,320
Profit for the period	-	-	-	430,054	-	-	430,054	1,517	431,571
Other comprehensive income for the period	-	-	-	-	37	-	37	-	37
Total comprehensive income for the period	-	-	-	430,054	37	-	430,091	1,517	431,608
Transfer to restricted reserves	-	122	-	(122)	-	-	-	-	-
Acquisition of non-controlling interest in a subsidiary	-	-	-	(13,539)	-	-	(13,539)	(2,061)	(15,600)
Dividends paid to shareholders (Note 7)	-	-	-	(265,000)	-	-	(265,000)	-	(265,000)
Balance at 30 September 2025 *(Unaudited)*	**50,000**	**93,099**	**409**	**1,064,459**	**(383)**	**(23,602)**	**1,183,982**	**346**	**1,184,328**
Balance at 1 January 2026 *(Audited)*	50,000	93,099	409	1,320,607	(208)	(69,797)	1,394,110	(284)	1,393,826
Profit/(loss) for the period	-	-	-	589,189	-	-	589,189	(66)	589,123
Other comprehensive income for the period	-	-	-	-	80	-	80	-	80
Total comprehensive income/(loss) for the	-	-	-	589,189	80	-	589,269	(66)	589,203
Transfer from general reserve (Note 14)	-	-	(409)	409	-	-	-	-	-
Non-controlling interest on incorporation of new subsidiaries (Note 1)	-	-	-	-	-	-	-	1,553	1,553
Dividends paid to shareholders (Note 7)	-	-	-	(250,000)	-	-	(250,000)	-	(250,000)
Balance at 30 September 2026 *(Unaudited)*	**50,000**	**93,099**	**-**	**1,660,205**	**(128)**	**(69,797)**	**1,733,379**	**1,203**	**1,734,582**

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

Condensed consolidated interim statement of cash flows for the nine-month period ended 30 September 2026

	Notes	Nine-month period ended 30 September	
		2026	2025
		AED'000	AED'000
		(Unaudited)	*(Unaudited)*
Operating activities			
Profit before tax		**671,633**	487,285
Adjustments for:			
Depreciation of property, plant and equipment and amortisation of right-of-use assets	4	**225,991**	173,908
Provision for employees' end-of-service benefits	16	**46,484**	80,771
Finance costs – net	18	**81,887**	49,770
Finance income		**(31,131)**	(16,021)
Amortization of intangible assets	5	**11,418**	10,661
Allowance for expected credit loss on financial assets and contract assets		**3,350**	25,623
Bad debts written-off		**2,733**	-
Loss / (gain) on disposal of property, plant and equipment, and gain arising from cancellation of lease		**814**	(1,487)
Share of results of joint ventures	6	**21**	1,764
Cash from operating activities before movements in working capital		**1,013,200**	812,274
Increase in inventories		**(26,625)**	(34,558)
Increase in contract and other receivables, including non-current retention receivables and advances to suppliers and subcontractors		**(1,313,390)**	(529,718)
Increase in gross amount due from customers on construction contracts		**(370,228)**	(1,430,418)
Increase in prepayments		**(20,731)**	(2,234)
(Increase) / decrease in margin deposits under lien		**(3,124)**	52,371
Increase in contract and other payables, including non-current portion of retention payables and advances from customer and long-term provisions		**1,261,718**	2,257,309
Increase / (decrease) in gross amounts due to customer on construction contracts		**54,994**	(24,393)
Cash generated from operations		**595,814**	1,100,633
Employees' end-of-service benefits paid	16	**(26,611)**	(24,006)
Income tax paid		**(63,653)**	(23,955)
Net cash from operating activities		**505,550**	1,052,672

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

Condensed consolidated interim statement of cash flows for the nine-month period ended 30 September 2026 (continued)

	Notes	Nine-month period ended 30 September	
		2026	2025
		AED'000	AED'000
		(Unaudited)	*(Unaudited)*
Investing activities			
Payments for purchase of property, plant and equipment	4	**(407,151)**	(301,330)
Payments for purchase of intangible assets	5	**(1,586)**	(2,163)
Proceeds from disposal of property, plant and equipment		**1,693**	1,503
Finance income received		**31,131**	16,021
Payments for short-term investments		**(470,889)**	-
Payment for purchase of non-controlling interest		**-**	(10,000)
Net cash used in investing activities		**(846,802)**	(295,969)
Financing activities			
Proceeds from bank borrowings		**1,029,905**	1,066,000
Repayment of bank borrowings		**(485,107)**	(1,339,508)
Dividends paid to shareholder	7	**(250,000)**	(265,000)
Repayment of principal portion of lease liabilities	19	**(62,492)**	(59,720)
Finance costs paid	18	**(64,985)**	(58,894)
Net cash from / (used in) financing activities		**167,321**	(657,122)
Net (decrease) / increase in cash and cash equivalents		**(173,931)**	99,581
Cash and cash equivalents at the beginning of the period	20	**1,537,551**	1,164,823
Add: Effect of foreign exchange rate changes		**80**	37
Cash and cash equivalents at the end of the period		**1,363,700**	1,264,441
Less: Expected credit loss allowance on cash and cash equivalents		**-**	(133)
Cash and cash equivalents at the end of the period, net of expected credit loss	20	**1,363,700**	1,264,308
Non-cash transactions:			
Purchase of property, plant and equipment relating to right-of-use asset with corresponding lease liability	4 and 19	**(24,301)**	(140,932)
Purchase of intangible assets associated with the incorporation of subsidiary	5	**(1,500)**	-
Reallocation of share of loss in excess of investment in joint venture to due from related parties	6	**(21)**	(1,764)
Contingent consideration on acquisition of non-controlling interest in a subsidiary		**-**	(5,600)
Cancellation and disposal of right of use asset with corresponding lease liability	4 and 19	**734**	11,452

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

Notes to the condensed consolidated interim financial information for the nine-month period ended 30 September 2026

1. General information

ALEC Holdings PJSC (the "Company") is a Public Joint Stock Company (PJSC) operating in the United Arab Emirates under a trade licence issued in Dubai, United Arab Emirates on 3 March 2010. The Company also has operations in State of Qatar, Sultanate of Oman, Kingdom of Saudi Arabia, Ethiopia, and Egypt through its subsidiaries, joint operations, joint ventures and branches.

The principal activities of the Company and its subsidiaries and branches (together referred to as "the Group") include engineering and construction contracting related to building construction and infrastructure developments, earth and civil works and industrial process plants. The Group undertakes general contracting works in civil, mechanical, electrical, and marine engineering as well as structural steelwork and process piping, shutdown and turnaround and services for all types of process plants and building maintenance. The Group engages in both onshore and offshore industrial and oil and gas projects, as well as commercial developments and in investment, establishment, and management of industrial projects.

The Company is a subsidiary of Investment Corporation of Dubai (the "Immediate Parent Company"), which is ultimately owned by the Government of Dubai (the "Ultimate Parent Company").

On 24 January 2025, the Immediate Parent Company approved the conversion of the Company from limited liability company – single owner to public joint stock company and offer part of the Company's capital to the public.

On 19 September 2025, the Articles of Association of the Company were approved and notarized, and the Company was converted into a Public Joint Stock Company.

On 15 October 2025, the Company completed its initial public offering ("IPO") on the Dubai Financial Market. As part of the IPO, the Immediate Parent Company sold 20% of its shareholding to the public while retaining 80% ownership and control. The Company is now listed on the Dubai Financial Market (TICKER: ALEC).

The condensed consolidated interim financial information includes the results of operations and financial position of the Group. Details of the Company's investments in subsidiaries, branches, joint venture, associates and joint operations remain unchanged from the year ended 31 December 2025 except for the following:

Name of subsidiary	Principal activity	Country of incorporation and operation	Proportion of ownership interest (%)		Proportion of beneficial interest (%)	
			2026	2025	**2026**	2025
Alentra Machines and Equipment Rentals - L.L.C - S.P.C (1)	Heavy machines, equipment renting, lifting and loading machines	United Arab Emirates	**100%**	-	**100%**	-
AJI Heavy Machines and Equipment Renting L.L.C - S.P.C (1)	Onshore and offshore oil and gas fields and facilities services, heavy machines equipment renting, lifting and loading machines	United Arab Emirates	**100%**	-	**100%**	-

Notes to the condensed consolidated interim financial information for the nine-month period ended 30 September 2026 (continued)

1. General information (continued)

Name of subsidiary	Principal activity	Country of incorporation and operation	Proportion of ownership interest (%)		Proportion of beneficial interest (%)	
			2026	2025	**2026**	2025
ALEC Tunnelling and Drainage Contracting L.L.C (1)(2)	Sewage and drainage contracting, service lines coring and ditching contracting, tunnels contracting, water pipelines and stations contracting	United Arab Emirates	**70%**	-	**70%**	-
Altura Factory LLC (1)(3)	Electrical conduits and fittings manufacturing, metal industrial frameworks manufacturing, construction metal framework and skeletons and parts thereof, manufacturing bolts, screws, nuts and similar threaded products manufacturing	United Arab Emirates	**65%**	-	**65%**	-

Name of branch	Principal activities	Country of incorporation and operation
Altrons Integrated Security Equipment Installation – Branch of Abu Dhabi	Measuring and control system installation, security equipment installation and maintenance, wired and wireless communication systems installation, security systems and equipment trading, radio, T.V. station, cinema theatre equipment installation and maintenance, and internal communication network installation and maintenance.	United Arab Emirates
Altrons Integrated Security Equipment Installation L.L.C. OPC - RAK Branch	Measuring and control system installation, security equipment installation and maintenance, wired and wireless communication systems installation, security systems and equipment trading, radio, T.V. station, cinema theatre equipment installation and maintenance, and internal communication network installation and maintenance.	United Arab Emirates

Notes to the condensed consolidated interim financial information for the nine-month period ended 30 September 2026 (continued)

1. General information (continued)

(1) During the current period, the Company has invested in four newly incorporated entities in the United Arab Emirates.

(2) On 17 July 2026, ALEC Engineering and Contracting LLC - S.P.C., a subsidiary, established ALEC Tunnelling and Drainage Contracting L.L.C pursuant to a shareholders' agreement. ALEC Engineering and Contracting LLC – S.P.C. holds a 70% ownership interest and controls the entity, while the remaining 30% is held by non-controlling shareholders. The non-controlling interest recognized in respect of the entity amounted to AED 1,500 thousand as at 30 September 2026.

(3) On 1 September 2026, ALEC Engineering and Contracting LLC - S.P.C., a subsidiary, established Altura Factory LLC pursuant to a shareholders' agreement. ALEC Engineering and Contracting LLC – S.P.C. holds a 65% ownership interest and controls the entity, while the remaining 35% is held by non-controlling shareholders. The non-controlling interest recognized in respect of the entity amounted to AED 53 thousand as at 30 September 2026.

2. Basis of preparation, material accounting policy information and critical accounting judgements

2.1 Basis of preparation

The condensed consolidated interim financial information for the nine-month period ended 30 September 2026 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. The condensed consolidated interim financial information does not include all information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group's annual audited consolidated financial statements for the year ended 31 December 2025.

2.2 Functional and presentation currency

The condensed consolidated interim financial information is presented in UAE Dirhams (AED), which is the functional and presentation currency of the Group and all values are rounded to the nearest thousand (AED'000) except when otherwise indicated.

2.3 Basis of consolidation

The condensed consolidated interim financial information as at and for the nine-month period ended 30 September 2026 comprises results of the Company and its subsidiaries and branches. The condensed consolidated interim financial information of the subsidiaries and branches is prepared for the same reporting period as that of the Company, using consistent material accounting policy information. All inter-company transactions, profits and balances are eliminated on consolidation. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group.

2.4 Material accounting policy information

The material accounting policy information applied in the preparation of the condensed consolidated interim financial information is consistent with that applied by the Group in the preparation of the Group's annual audited consolidated financial statements for the year ended 31 December 2025.

2. Basis of preparation, material accounting policy information and critical accounting judgements (continued)

2.5 Critical accounting judgements

In preparing the condensed consolidated interim financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are consistent with that applied in the consolidated financial statements for the year ended 31 December 2025, except for the below:

During the current period, the ongoing geopolitical developments in the region have resulted in increased uncertainty across the Group's operating environment, including disruptions to supply chains, volatility in key input costs, constraints in logistics and resource availability, and delays in project execution.

The Group's revenue is recognized over time based on the projects' stage of completion, requiring significant judgement in estimating total contract costs and project timelines. Management operate a robust process for the ongoing reassessment of expected completion costs and project schedules and estimated variable revenue associated with changes, prolongation, disruption and escalation and has continued to apply that in this period. The estimated impact of these developments has been reflected in the determination of the estimated completion schedule, contract costs, variable contract revenues, and the consequential project margins for the period.

The Group has implemented mitigation measures, including supply chain reconfiguration, optimized resource deployment, and ensures close coordination with clients and authorities to manage schedules. Contractual and insurance positions are also under review to manage risk exposure. The Group is also currently evaluating and discussing potential claims on its projects arising from the consequential project delays and the direct impact on estimated costs as a result of these delays as well as costs escalations. The Group maintains strong operational resilience and remains committed to safeguarding its workforce and protecting long-term shareholder value.

While management has incorporated the impact of conditions existing at the reporting date into its forecast project cost and revenue estimates, there remains a degree of uncertainty in relation to future cost changes, market conditions and project execution risks. It is not currently practicable to reliably quantify the full financial effect of all such potential impacts. Management continue to monitor the situation closely and update its forecast project costs and revenue as and when facts and circumstances changes.

3. Segment reporting

Information regarding the Group's operating segments is set out below in accordance with IFRS 8 *Operating Segments*. IFRS 8 requires operating segments to be identified based on internal reports about components of the Group that are regularly reviewed by the "Executive management" who are the Chief Operating Decision Makers (CODM) in order to allocate resources to the segment and to assess its performance. The Board of Directors is identified as CODM for the Group. The management of the Group assess the Group into four key business units: Building and Infrastructure Construction Services, Energy, Related Businesses and Corporate Activities.

These businesses are the basis on which the Group reports its primary segment information to CODM for the purpose of resource allocation and assessment of segment performance. Transactions between segments are conducted at estimated market rates on an arm's length basis and eliminated on consolidation.

Segment assets and liabilities are not disclosed in the segment reporting as these are not regularly provided to the CODM. Only the total assets and liabilities of the Group are reported to the CODM.

Notes to the condensed consolidated interim financial information for the nine-month period ended 30 September 2026 (continued)

3. Segment reporting (continued)

	Building and infrastructure construction services AED'000	Energy AED'000	Related businesses AED'000	Corporate activities AED'000	Eliminations AED'000	Total AED'000
Nine-month period ended 30 September 2026 ***(Unaudited)***						
Contract revenue	**8,902,342**	**4,405,500**	**3,933,392**	**-**	**(3,345,039)**	**13,896,195**
Contract costs	**(8,292,985)**	**(4,376,852)**	**(3,441,884)**	**-**	**3,291,309**	**(12,820,412)**
Gross profit	**609,357**	**28,648**	**491,508**	**-**	**(53,730)**	**1,075,783**
Administrative expenses	**(95,933)**	**(79,290)**	**(130,525)**	**(50,377)**	**-**	**(356,125)**
Share of results of joint ventures	**-**	**-**	**(21)**	**-**	**-**	**(21)**
Reversal of / (allowance for) expected credit loss on financial assets and contract assets	**17,313**	**(16,545)**	**(4,118)**	**-**	**-**	**(3,350)**
Finance costs - net	**6,964**	**(69,044)**	**(12,323)**	**(26,450)**	**18,966**	**(81,887)**
Finance income	**682**	**1,432**	**588**	**47,011**	**(18,582)**	**31,131**
Other (expense) / income - net	**(1,060)**	**3,734**	**110**	**3,318**	**-**	**6,102**
Net segment results – profit / (loss) before tax	**537,323**	**(131,065)**	**345,219**	**(26,498)**	**(53,346)**	**671,633**
Three-month period ended 30 September 2026 ***(Unaudited)***						
Contract revenue	**3,065,380**	**1,651,132**	**1,346,988**	**-**	**(1,157,133)**	**4,906,367**
Contract costs	**(2,864,314)**	**(1,465,011)**	**(1,175,956)**	**-**	**1,161,635**	**(4,343,646)**
Gross profit	**201,066**	**186,121**	**171,032**	**-**	**4,502**	**562,721**
Administrative expenses	**(32,646)**	**(24,721)**	**(48,622)**	**(13,411)**	**-**	**(119,400)**
Share of results of joint ventures	**-**	**-**	**1**	**-**	**-**	**1**
Reversal of / (allowance for) expected credit loss on financial assets and contract assets	**165**	**(8,488)**	**(323)**	**-**	**-**	**(8,646)**
Finance costs - net	**5,202**	**(25,519)**	**(4,428)**	**(10,604)**	**9,869**	**(25,480)**
Finance income	**250**	**110**	**158**	**27,392**	**(10,295)**	**17,615**
Other (expense) / income - net	**(1,646)**	**(502)**	**(723)**	**1,781**	**-**	**(1,090)**
Net segment results – profit before tax	**172,391**	**127,001**	**117,095**	**5,158**	**4,076**	**425,721**

Notes to the condensed consolidated interim financial information for the nine-month period ended 30 September 2026 (continued)

3. Segment reporting (continued)

	Building and infrastructure construction services AED'000	Energy AED'000	Related businesses AED'000	Corporate activities AED'000	Eliminations AED'000	Total AED'000
Nine-month period ended 30 September 2025 *(Unaudited)*						
Contract revenue	4,788,599	3,229,678	2,003,715	-	(1,115,838)	8,906,154
Contract costs	(4,492,990)	(2,953,392)	(1,750,567)	-	1,149,800	(8,047,149)
Gross profit	295,609	276,286	253,148	-	33,962	859,005
Administrative expenses	(48,982)	(75,569)	(84,046)	(103,979)	-	(312,576)
Share of results of joint ventures	-	-	(1,764)	-	-	(1,764)
Allowance for expected credit loss on financial assets and contract assets	(3,910)	(19,784)	(1,929)	-	-	(25,623)
Finance costs – net	26,142	(46,895)	(4,899)	(25,780)	1,662	(49,770)
Finance income	-	1,756	1,896	14,031	(1,662)	16,021
Other (expense) / income – net	1,396	882	(218)	(68)	-	1,992
Net segment results – profit / (loss) before tax	270,255	136,676	162,188	(115,796)	33,962	487,285
Three-month period ended 30 September 2025 *(Unaudited)*						
Contract revenue	1,983,804	1,217,556	858,247	-	(515,787)	3,543,820
Contract costs	(1,872,290)	(1,130,790)	(740,185)	-	521,947	(3,221,318)
Gross profit	111,514	86,766	118,062	-	6,160	322,502
Administrative expenses	(13,596)	(22,790)	(16,306)	(34,015)	-	(86,707)
Share of results of joint ventures	-	-	(1,745)	-	-	(1,745)
Allowance for expected credit loss on financial assets and contract assets	(3,910)	(18,488)	(1,929)	-	-	(24,327)
Finance costs – net	22,510	(11,424)	(806)	(7,431)	1,147	3,996
Finance income	-	184	956	7,404	(1,147)	7,397
Other (expense) / income - net	461	(441)	(477)	(25)	-	(482)
Net segment results – profit / (loss) before tax	116,979	33,807	97,755	(34,067)	6,160	220,634

Notes to the condensed consolidated interim financial information for the nine-month period ended 30 September 2026 (continued)

4. Property, plant and equipment

	30 September 2026 AED'000 *(Unaudited)*	31 December 2025 AED'000 *(Audited)*
Balance at the beginning of the period / year	**1,267,604**	929,244
Additions during the period / year	**431,452**	601,416
Depreciation and amortization charge for the period / year	**(225,991)**	(250,582)
Disposals / write off during the period / year	**(2,507)**	(1,403)
Disposal arising from lease cancellation during the period / year	**-**	(11,071)
Balance at the end of the period / year	**1,470,558**	1,267,604

Property, plant and equipment includes right-of-use assets which include land, building and machinery and equipment, and which is summarised below:

	30 September 2026 AED'000 *(Unaudited)*	31 December 2025 AED'000 *(Audited)*
Balance at the beginning of the period / year	**338,692**	181,680
Additions during the period / year (Note 19)	**24,301**	214,728
Amortization for the period / year	**(52,029)**	(46,263)
Disposals during the period / year	**(734)**	(382)
Reversal arising from lease cancellation during the period / year	**-**	(11,071)
Balance at the end of the period / year	**310,230**	338,692

5. Intangible assets

	30 September 2026 AED'000 *(Unaudited)*	31 December 2025 AED'000 *(Audited)*
Balance at the beginning of the period / year	**94,447**	104,075
Additions during the period / year *	**3,086**	6,039
Amortization for the period / year	**(11,418)**	(15,667)
Balance at the end of the period / year	**86,115**	94,447

* Additions during the period includes intangible assets acquired when a new subsidiary was created (Note 1) which pertains to customer contracts and relationship amounting to AED 1,500 thousand.

Notes to the condensed consolidated interim financial information for the nine-month period ended 30 September 2026 (continued)

6. Investments in joint ventures

The joint ventures are accounted for in the condensed consolidated interim financial information using the equity method in accordance with IAS 28 *Investments in Associates and Joint Ventures*.

A joint venture of the Group has assets and liabilities which offset each other through a pass-through arrangement, and should there be a shortfall between these, the difference is guaranteed by the Dubai Department of Finance. The exposure of the joint venture's shareholders is therefore limited to the share capital of the joint venture.

Movement in investments in joint ventures:

	30 September 2026 AED'000 *(Unaudited)*	31 December 2025 AED'000 *(Audited)*
Balance at the beginning of the period / year	**-**	**-**
Share of results	**(21)**	(1,816)
Reallocation *	**21**	1,816
Balance at the end of the period / year	-	-

* Total share of results from the Group's joint ventures for the nine-month period ended 30 September 2026 is a loss of AED 21 thousand (nine-month period ended 30 September 2025: AED 1,764 thousand). Out of the total, the loss attributable to two of the Group's joint ventures has exceeded the original investment. In accordance with IAS 28 *Investments in Associates and Joint Ventures*, when the Group's share of losses of a joint venture exceeds the Group's interest in that joint venture, the Group discontinues recognizing its share of further losses and any additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations on behalf of the joint venture.

Notes to the condensed consolidated interim financial information for the nine-month period ended 30 September 2026 (continued)

7. Related party balances and transactions

The Group enters into transactions with companies and entities that fall within the definition of a related party as contained in International Accounting Standard 24 *Related Party Disclosures*. Related parties comprise companies and entities under common ownership and/or common management and control, shareholders and key management personnel. The terms and conditions of such transactions are decided by management.

Transactions with related parties

The following transactions during the period arose from the normal operations of the Group:

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2026	2025	**2026**	2025
	AED'000	AED'000	**AED'000**	AED'000
	(Unaudited)	*(Unaudited)*	***(Unaudited)***	*(Unaudited)*
Purchase of materials and services				
Companies under common control	**48,110**	6,348	**93,995**	40,156

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2026	2025	**2026**	2025
	AED'000	AED'000	**AED'000**	AED'000
	(Unaudited)	*(Unaudited)*	***(Unaudited)***	*(Unaudited)*
Contract revenue from related parties				
Companies under common control	**3,528**	6,256	**7,834**	28,547

Compensation of key management personnel

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2026	2025	**2026**	2025
	AED'000	AED'000	**AED'000**	AED'000
	(Unaudited)	*(Unaudited)*	***(Unaudited)***	*(Unaudited)*
Short-term benefits	**4,140**	1,805	**8,758**	8,268
Long-term benefits	**96**	78	**287**	229
	4,236	1,883	**9,045**	8,497
Directors' fees	**925**	785	**2,915**	2,355

Notes to the condensed consolidated interim financial information for the nine-month period ended 30 September 2026 (continued)

7. Related party balances and transactions (continued)

Cash retention bonus arrangements

During the period, the Board of Directors approved cash retention bonus arrangements amounting to AED 22,680 thousand for certain members of key management. The bonuses were paid on 6 July 2026 and are subject to defined Company Performance Indicators to be delivered by the end of FY 2028, and defined clawback events, as such these bonuses will be earned out until December 2028.

The related expense is recognized over the applicable service period. Accordingly, AED 2,268 thousand has been charged to the consolidated statement of profit or loss for the nine-month period ended 30 September 2026, while the remaining balance of AED 20,412 thousand is recognized as a prepayment as at the reporting date and will be amortized evenly over the earn-out period.

Dividends

	30 September 2026 AED'000 *(Unaudited)*	31 December 2025 AED'000 *(Audited)*
Dividends paid to shareholders	**250,000**	265,000

On 24 March 2026, by virtue of a shareholders resolution, the shareholders approved and declared a cash dividend of AED 0.05 per share amounting to AED 250,000 thousand, which was paid on 24 April 2026.

On 30 June 2025, by virtue of a shareholders resolution, the shareholders approved and declared a cash dividend of AED 1,700 per share amounting to AED 85,000 thousand, which was paid on 25 August 2025.

On 20 March 2025, by virtue of a shareholders resolution, the shareholders approved and declared a cash dividend of AED 3,600 per share amounting to AED 180,000 thousand, which was paid on 19 June 2025.

Balances and transactions with affiliated entities under the Immediate Parent Company

The following balances and transactions during the period / year arose from the normal operations of the Group:

	30 September 2026 AED'000 *(Unaudited)*	31 December 2025 AED'000 *(Audited)*
Cash and cash equivalents held at related party banks	**254,414**	376,748
Borrowings from related party banks	**419,693**	300,000

Notes to the condensed consolidated interim financial information for the nine-month period ended 30 September 2026 (continued)

7. Related party balances and transactions (continued)

Balances and transactions with affiliated entities under the Immediate Parent Company (continued)

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2026	2025	**2026**	2025
	AED'000	AED'000	**AED'000**	AED'000
	(Unaudited)	*(Unaudited)*	***(Unaudited)***	*(Unaudited)*
Finance cost and commission expense charged by related party banks	**10,373**	8,995	**31,515**	26,949

Balances with related parties

The following are the outstanding balances with related parties arising from the normal operations of the Group:

	30 September 2026	31 December 2025
	AED'000	AED'000
	(Unaudited)	*(Audited)*
Due from related parties (Note 8)		
Immediate Parent Company	**300**	300
Joint ventures	**9,229**	11,793
Joint operations	**4,703**	2,494
Other affiliated entities	**45,088**	15,093
	59,320	29,680
Less: Expected credit loss allowance	**(9,223)**	(12,101)
	50,097	17,579

The following table shows the movement in Lifetime ECL that has been recognized for amounts due from related parties in accordance with the simplified approach set out in IFRS 9.

	30 September 2026	31 December 2025
	AED'000	AED'000
	(Unaudited)	*(Audited)*
Balance at the beginning of the period / year	**12,101**	10,307
Change in loss allowance	**(2,878)**	1,794
Balance at the end of the period / year	**9,223**	12,101

Notes to the condensed consolidated interim financial information for the nine-month period ended 30 September 2026 (continued)

7. Related party balances and transactions (continued)

Balances with related parties (continued)

	30 September 2026 AED'000 *(Unaudited)*	31 December 2025 AED'000 *(Audited)*
Due to related parties (Note 17)		
Joint operations	**16,858**	39,761
Other affiliated entities	**20,669**	11,705
	37,527	51,466
Retention receivables - net	**80,149**	107,867
Retention payables	**991**	1,002
Advances from customers	**39,166**	39,147
Gross amounts due from customers on construction contracts - net	**49,599**	231,791
Gross amounts due to customers on construction contracts	**740**	384

8. Contract and other receivables

	30 September 2026 AED'000 *(Unaudited)*	31 December 2025 AED'000 *(Audited)*
Contract receivables	**2,264,983**	1,401,729
Less: Expected credit loss allowance	**(77,258)**	(69,082)
	2,187,725	1,332,647
Due from related parties - net (Note 7)	**50,097**	17,579
Retention receivables - net (Note 9)	**777,481**	824,267
Advances to suppliers and subcontractors	**1,302,948**	1,037,575
Other receivables	**132,819**	91,681
	4,451,070	3,303,749

The average credit period on sale of goods or services is 90 days (31 December 2025: 90 days). No interest is charged on past due contract receivables.

Notes to the condensed consolidated interim financial information for the nine-month period ended 30 September 2026 (continued)

8. Contract and other receivables (continued)

The Group always measures the loss allowance for contract receivables at an amount equal to Lifetime ECL using the simplified approach, taking into account the historical default experience and the future prospects of the construction industry. There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for contract receivables.

The following table shows the movement in Lifetime ECL that has been recognised for contract receivables in accordance with the simplified approach set out in IFRS 9:

	30 September 2026 AED'000 *(Unaudited)*	31 December 2025 AED'000 *(Audited)*
Balance at the beginning of the period / year	**69,082**	70,585
Change in loss allowance	**8,176**	(1,473)
Write-off of loss allowance	**-**	(30)
Balance at the end of the period / year	**77,258**	69,082

9. Retention receivables

	30 September 2026 AED'000 *(Unaudited)*	31 December 2025 AED'000 *(Audited)*
Current portion, net of expected credit losses (Note 8)	**777,481**	824,267
Non-current portion, net of expected credit loss allowance and fair value adjustment	**263,234**	187,349
	1,040,715	1,011,616

Non-current portion of retention receivables represents retention receivables that become due in a period exceeding one year from the end of the reporting period.

The management always measure the loss allowance on retention receivables at an amount equal to Lifetime ECL using the simplified approach, taking into account the historical default experience and the future prospects of the construction industry. There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for retention receivables.

Notes to the condensed consolidated interim financial information for the nine-month period ended 30 September 2026 (continued)

9. Retention receivables (continued)

The following table shows the movement in Lifetime ECL that has been recognized for retention receivables in accordance with the simplified approach set out in IFRS 9:

	30 September 2026 AED'000 *(Unaudited)*	31 December 2025 AED'000 *(Audited)*
Balance at the beginning of the period / year	**14,287**	13,496
Change in loss allowance	**(570)**	791
Balance at the end of the period / year	**13,717**	14,287

10. Gross amounts due from customers on construction contracts

	30 September 2026 AED'000 *(Unaudited)*	31 December 2025 AED'000 *(Audited)*
Current portion, net of expected credit loss allowance	**4,157,496**	3,786,095
Non-current portion, net of expected credit loss allowance	**27,438**	27,438
	4,184,934	3,813,533

The management always measure the loss allowance on gross amounts due from customers on construction contracts at an amount equal to Lifetime ECL, taking into account the historical default experience and the future prospects of the construction industry. There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for the gross amounts due from customers on construction contracts.

The following table shows the movement in Lifetime ECL that has been recognized for gross amounts due from customers under construction contracts in accordance with the simplified approach set out in IFRS 9:

	30 September 2026 AED'000 *(Unaudited)*	31 December 2025 AED'000 *(Audited)*
Balance at the beginning of the period / year	**60,795**	41,220
Change in loss allowance	**(1,173)**	19,575
Balance at the end of the period / year	**59,622**	60,795

Notes to the condensed consolidated interim financial information for the nine-month period ended 30 September 2026 (continued)

11. Inventories

	30 September 2026 AED'000 *(Unaudited)*	31 December 2025 AED'000 *(Audited)*
Raw materials and consumables	**65,757**	36,571
Work-in-progress	**14,629**	3,040
Finished goods	**-**	14,150
	80,386	53,761

12. Share capital

On 24 January 2025, the Immediate Parent Company approved the conversion of the Company from limited liability company – single owner to public joint stock company and offer part of the Company's capital to the public.

On 19 September 2025, the Articles of Association of the Company were approved and notarized and the Company was converted into a Public Joint Stock Company, and the share capital was split into 5,000,000,000 shares with a nominal value of AED 0.01 each.

As at 30 September 2026 and 31 December 2025, the share capital comprises 5,000,000,000 authorised, issued and fully paid shares of AED 0.01 each.

13. Statutory reserve

In accordance with the UAE Federal Decree Law No. (32) of 2021, as amended, concerning Commercial Companies and the Articles of Association of the Company and its subsidiaries, 5% of the profit for the year is to be transferred to a statutory reserve. Such transfers are required to be made until the reserve is equal to 50% of the share capital.

As at 30 September 2026, the statutory reserves of subsidiaries amounted to AED 93,099 thousand (31 December 2025: AED 93,099 thousand). These reserves are not available for distribution.

14. General reserve

Transfers to and from the general reserve are made at the discretion of the Board of Directors of the Company. During the current period, the Board of Directors have approved to transfer the general reserve to retained earnings.

15. Remeasurement loss on employees' defined benefit obligation

Actuarial gains and losses arising from experience adjustments and changes in assumptions are charged or credited to equity in the other comprehensive income in the period in which they arise (Note 16).

Notes to the condensed consolidated interim financial information for the nine-month period ended 30 September 2026 (continued)

16. Provision for employees' end-of-service benefits

The movement in the provision for employees' end-of-service benefits is as follows:

	30 September 2026 AED'000 *(Unaudited)*	31 December 2025 AED'000 *(Audited)*
Balance at the beginning of the period / year	**402,315**	309,839
Current service cost for the period / year	**46,484**	56,719
Finance costs (Note 18)	**15,614**	17,230
Payments made during the period / year	**(26,611)**	(31,574)
Remeasurement loss on employees defined benefit obligations (Note 15)	**-**	50,101
Balance at the end of the period / year	**437,802**	402,315

In accordance with the provisions of IAS 19 *Employee Benefits*, management has carried out an exercise to assess the present value of its obligations as at 30 September 2026 using actuarial techniques, in respect of employees' end-of-service benefits payable under the UAE Labour Law and the Laws applicable in the countries in which the Group operates, for their period of service up to the end of the reporting period and have concluded the impact to be immaterial.

17. Contract and other payables

	30 September 2026 AED'000 *(Unaudited)*	31 December 2025 AED'000 *(Audited)*
Contract payables	**2,042,928**	1,543,281
Advances from customers	**2,122,044**	2,032,098
Due to related parties (Note 7)	**37,527**	51,466
Retention payables	**402,667**	348,729
Accruals	**2,822,176**	2,215,599
Other payables *	**15,839**	26,534
	7,443,181	6,217,707

The average credit period on purchase of goods and services is 90 days (31 December 2025: 90 days). The Group has financial risk management policies in place to ensure that all payables are paid within the credit time frame.

* As at 30 September 2026, other payables include output value added tax (VAT) payable - net of AED 13,955 thousand (31 December 2025: AED 20,929 thousand)

Notes to the condensed consolidated interim financial information for the nine-month period ended 30 September 2026 (continued)

17. Contract and other payables (continued)

Retention payables

	30 September 2026 AED'000 *(Unaudited)*	31 December 2025 AED'000 *(Audited)*
Current portion	**402,667**	348,729
Non-current portion, net of fair value adjustment	**288,143**	167,119
	690,810	515,848

Advances from customers

	30 September 2026 AED'000 *(Unaudited)*	31 December 2025 AED'000 *(Audited)*
Current portion	**2,122,044**	2,032,098
Non-current portion	**1,216,680**	1,328,632
	3,338,724	3,360,730

18. Finance costs - net

	Three-month period ended 30 September		**Nine-month period ended 30 September**	
	2026 AED'000 *(Unaudited)*	2025 AED'000 *(Unaudited)*	**2026 AED'000 *(Unaudited)***	2025 AED'000 *(Unaudited)*
Finance cost related to bank borrowings	**22,454**	11,286	**53,600**	50,158
Finance cost related to provision for employees' end of service benefits (Note 16)	**5,268**	4,307	**15,614**	12,922
Finance costs related to lease liabilities (Note 19)	**3,563**	2,770	**11,385**	8,736
Fair value adjustment of non-current retention receivables and retention payables - net	**(6,213)**	(22,817)	**485**	(22,554)
Others	**408**	458	**803**	508
	25,480	(3,996)	**81,887**	49,770

Notes to the condensed consolidated interim financial information for the nine-month period ended 30 September 2026 (continued)

19. Lease liabilities

	30 September 2026 *(Unaudited)*		31 December 2025 *(Audited)*	
	Minimum lease payment	**Present value of minimum lease payments**	Minimum lease payment	Present value of minimum lease payments
	AED'000	**AED'000**	AED'000	AED'000
Less than 1 year	**87,873**	**75,557**	91,853	77,567
Later than 1 year and not later than 5 years	**117,427**	**87,465**	154,766	125,177
Later than 5 years	**159,213**	**101,572**	158,198	100,041
	364,513	**264,594**	404,817	302,785
Less: future finance charges	**(99,919)**	**-**	(102,032)	-
Present value of minimum lease payments	**264,594**	**264,594**	302,785	302,785

The lease liabilities under financing lease agreements are repayable in 36 to 60 installments due from February 2022 with final installments due in May 2031 and carry an interest rate implicit in the lease ranging from 4.5% to 11% per annum.

The remaining lease liability related to the application of IFRS 16 has been calculated applying incremental borrowing rates ranging from 5% to 8% per annum, with expiry dates between 2027 and 2055.

Lease liabilities are repayable as follows:

	30 September 2026 AED'000 *(Unaudited)*	31 December 2025 AED'000 *(Audited)*
Current portion	**75,557**	77,567
Non-current portion	**189,037**	225,218
	264,594	302,785

Asset retirement obligation as at 30 September 2026 of AED 3,000 thousand (31 December 2025: AED 3,000 thousand) pertains to the present value of the estimated costs of demolition of the labor camp and restoring the land, which is leased by the Group, to its original condition. This is a contractual obligation of the lessee as stipulated in the lease agreement.

Notes to the condensed consolidated interim financial information for the nine-month period ended 30 September 2026 (continued)

19. Lease liabilities (continued)

Movement in lease liabilities is as follows:

	30 September 2026 AED'000 *(Unaudited)*	31 December 2025 AED'000 *(Audited)*
Balance at the beginning of the period / year	**302,785**	175,873
Additions during the period / year (Note 4)	**24,301**	211,728
Finance costs related to lease liabilities (Note 18)	**11,385**	12,552
Less: Payments made during the period / year	**(62,492)**	(73,344)
Less: Payment of finance costs related to lease liabilities during the period / year	**(11,385)**	(12,552)
Reversal related to lease cancellation during the period / year	**-**	(11,472)
Balance at the end of the period / year	**264,594**	302,785

20. Cash and bank balances

	30 September 2026 AED'000 *(Unaudited)*	31 December 2025 AED'000 *(Audited)*
Cash at bank and on hand	**1,404,007**	1,574,734
Less: Expected credit loss allowance	**-**	(205)
Cash and bank balances	**1,404,007**	1,574,529
Less: Margin deposits - under lien	**(40,307)**	(37,183)
Cash and cash equivalents	**1,363,700**	1,537,346

As at 30 September 2026, the above cash at bank and on hand balance includes cash held with an exchange house, amounting to AED 13,988 thousand (31 December 2025: AED 41,874 thousand).

Balances with banks are assessed to have low credit risk of default since these banks are regulated by the central banks of the respective countries. Accordingly, the management of the Group estimates the loss allowance on balances with banks at the end of the reporting period at an amount equal to 12-month ECL. As at 30 September 2026, the management of the Group have assessed the impairment on bank and cash balances to be AED Nil (31 December 2025: AED 205 thousand), based on historical default experience and the current credit ratings of the banks.

Notes to the condensed consolidated interim financial information for the nine-month period ended 30 September 2026 (continued)

21. Contract revenue

The Group derives its revenue from contracts with customers for the transfer of goods and services and income from leasing of machinery and equipment, which is recognised over time. The Group also generates revenue from sale of goods, which is recognised at a point in time. Details of revenue are as follows:

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2026	2025	**2026**	2025
	AED'000	AED'000	**AED'000**	AED'000
	(Unaudited)	*(Unaudited)*	***(Unaudited)***	*(Unaudited)*
Construction revenue	**4,883,514**	3,523,604	**13,821,520**	8,856,624
Lease income	**21,796**	17,823	**59,439**	45,949
Sale of goods	**1,057**	2,393	**15,236**	3,581
	4,906,367	3,543,820	**13,896,195**	8,906,154

The transaction price allocated to (partially) unsatisfied performance obligations at 30 September 2026, which will be recognized over time are as set out below.

	Nine-month period ended 30 September	
	2026	2025
	AED'000	AED'000
	(Unaudited)	*(Unaudited)*
Transaction price allocated to (partially) unsatisfied performance obligations	**29,435,281**	32,921,416

Management expects that 20% of the transaction price allocated to partially unsatisfied contracts as of the nine-month period ended 30 September 2026 will be recognised as revenue in the remaining quarter of 2026 amounting to AED 5,887 million. The remaining transaction price will be recognised from 2027 to 2030.

22. Income taxes

Income tax expense for the period mainly relates to current tax on profit relating to the Group's operations in the United Arab Emirates and Kingdom of Saudi Arabia. The tax rates in these jurisdictions are United Arab Emirates (9%) and Kingdom of Saudi Arabia (Zakat of 2.5% and Income Tax of 20%).

The Group also have a presence in the Sultanate of Oman, State of Qatar, Egypt and Ethiopia. However, the group does not generate substantial income in these jurisdictions.

Notes to the condensed consolidated interim financial information for the nine-month period ended 30 September 2026 (continued)

22. Income taxes (continued)

The Group has provided for income tax based on the estimated profit for the period earned in Kingdom of Saudi Arabia and United Arab Emirates based on relevant tax laws. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period and pending assessment from the tax authorities in the respective jurisdictions. There is a probability that the tax departments in each of the jurisdictions may assess tax at higher / lower profit margins or tax rates which may give rise to additional / lower tax liabilities.

Pillar Two Tax

The OECD has published GloBE Model Rules, which includes a minimum 15% tax rate by jurisdiction ("Pillar Two"). The Pillar Two rules apply to multinational groups with consolidated turnover exceeding €750 million in two of the previous four fiscal years. Various countries have enacted or intend to enact tax legislation to comply with the Pillar Two rules. The Group is within the scope of the OECD Pillar Two model rules, and it operates within Jurisdictions in which the OECD's Pillar Two rules are in effect at the end of the reporting period.

The Group has assessed the exposure to Pillar Two income taxes. Based on this assessment, the Group have recognized a current tax expense in the condensed consolidated interim statement of profit or loss for the nine-month period ended 30 September 2026 of AED 13,788 thousand (nine-month period ended 30 September 2025: AED 17,256 thousand) related to Pillar Two taxes.

The Group has applied the temporary exemption issued by the IASB in May 2023 from the accounting requirements for deferred taxes in IAS 12 *Income Taxes*. Accordingly, the Group neither recognizes nor discloses information about deferred tax assets and liabilities related to Pillar Two taxes.

Effective tax rate for the Group for the nine-month period ending 30 September 2026 is 12.28% (30 September 2025: 11.43%).

Deferred tax assets

	30 September 2026 AED'000 *(Unaudited)*	31 December 2025 AED'000 *(Audited)*
Balance at the beginning of the period / year	**-**	-
Recognised for the period / year in profit or loss	**8,537**	-
Balance at the end of the period / year	**8,537**	-

Deferred tax assets have been recognised in respect of deductible temporary differences to the extent that it is probable that future taxable profits will be available against which these can be utilised.

Notes to the condensed consolidated interim financial information for the nine-month period ended 30 September 2026 (continued)

22. Income taxes (continued)

The income tax expense for the period can be reconciled to the accounting profit as follows:

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2026	2025	**2026**	2025
	AED'000	AED'000	**AED'000**	AED'000
	(Unaudited)	*(Unaudited)*	***(Unaudited)***	*(Unaudited)*
Profit before tax	**425,721**	220,634	**671,633**	487,285
Add: Loss before tax on non-taxable jurisdictions	**(29,669)**	(55,522)	**(96,603)**	(151,916)
Profit before tax on taxable jurisdictions	**396,052**	165,112	**575,030**	335,369
Tax at the corporate tax rate in United Arab Emirates	**9%**	9%	**9%**	9%
Income tax expense on profit relating to the Group's operations taxable jurisdictions	**35,645**	14,860	**51,753**	30,183
Adjustments:				
Tax effect of expenses that are not deductible in determining taxable profit	**3,170**	-	**3,288**	-
Tax effect of income not taxable in determining taxable profit	**-**	(170)	**-**	(170)
Effect of different tax rates of subsidiaries operating in other jurisdictions	**(159)**	1,270	**13,681**	8,445
Pillar II top up tax	**11,788**	12,131	**13,788**	17,256
Income tax expense for the period recognised in profit or loss	**50,444**	28,091	**82,510**	55,714
Current tax	**36,031**	28,091	**91,047**	55,714
Deferred tax	**14,413**	-	**(8,537)**	-
Income tax expense for the period recognised in profit or loss	**50,444**	28,091	**82,510**	55,714

Notes to the condensed consolidated interim financial information for the nine-month period ended 30 September 2026 (continued)

22. Income taxes (continued)

	30 September 2026	31 December 2025
	AED'000	AED'000
	(Unaudited)	*(Audited)*
Current tax liability recognised in the condensed consolidated interim statement of financial position	**126,141**	98,747

23. Earnings per share

Basic earnings per share amounts are calculated by dividing profit for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period. As there are no dilutive instruments outstanding, basic and diluted earnings per share are identical.

The calculation of basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

	Three-month period ended 30 September		**Nine-month period ended 30 September**	
	2026	2025	**2026**	2025
	(Unaudited)	*(Unaudited)*	***(Unaudited)***	*(Unaudited)*
Profit for the period attributable to Owners of the Company (AED'000)	**374,913**	192,249	**589,189**	430,054
Weighted average number of ordinary shares (Note 12)	**5,000,000,000**	5,000,000,000	**5,000,000,000**	5,000,000,000
Basic and diluted earnings per share (AED)	**0.075**	0.038	**0.118**	0.086

24. Borrowings

	30 September 2026	31 December 2025
	AED'000	AED'000
	(Unaudited)	*(Audited)*
Term loans	**865,572**	429,284
Trust receipts	**108,510**	-
	974,082	429,284

Notes to the condensed consolidated interim financial information for the nine-month period ended 30 September 2026 (continued)

24. Borrowings (continued)

Borrowings are classified and presented in the condensed consolidated interim statement of financial position as follows:

	30 September 2026 AED'000 *(Unaudited)*	31 December 2025 AED'000 *(Audited)*
Within one year	**376,834**	179,284
More than one year	**597,248**	250,000
	974,082	429,284

Term loans

The Group has the following outstanding material term loans:

a) A loan amounting to AED 450,000 thousand is unsecured subject to interest at 3-month EIBOR plus 1.25% per annum and is repayable in equal quarterly instalments of AED 12,500 thousand each. As at 30 September 2026, the outstanding balance of the loan amounted to AED 262,500 thousand (31 December 2025: AED 300,000 thousand).

b) A subsidiary of the Group has obtained term loans for the purchase of equipment and machinery, bearing interest at 1-month EIBOR plus 2.75% per annum, with a tenure of 3 years. As at 30 September 2026, the outstanding balance of these loans is AED 74,413 thousand (31 December 2025: AED 129,284 thousand).

c) The Group has obtained two separate unsecured term loan facilities of AED 250,000 thousand each, bearing interest at 3-month EIBOR plus 1.30% and 1.50% per annum respectively. These loans are repayable in equal quarterly instalments of AED 20,833 thousand each. As at 30 September 2026, the outstanding balance for each facility is AED 229,167 thousand (31 December 2025: AED nil).

d) A subsidiary of the Group has obtained a term loan facility of AED 150,000 thousand, with AED 72,254 thousand utilized as at 30 September 2026 (31 December 2025: AED nil), for CAPEX requirements relating to construction of upcoming data center projects. The loan carries interest at 3-month EIBOR plus 1.25% per annum and is repayable over a period of 5 years. As at 30 September 2026, the outstanding balance is AED 70,325 thousand (31 December 2025: AED nil).

Trust receipts

Trust receipts are obtained from commercial banks against project proceeds, repayable in 180 days, bearing interest at rates ranging from 4.8% to 7.2% per annum (31 December 2025: 7.2% to 7.4% per annum).

Trust receipts are used as a short-term mechanism to manage liquidity as and when required but do not form part of long-term funding strategy, as set out in the financial risk management objectives in Note 29.2.

Notes to the condensed consolidated interim financial information for the nine-month period ended 30 September 2026 (continued)

25. Gross amounts due to customers on construction contracts

	30 September 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Gross amounts due to customers on construction contracts	**318,650**	263,656

Significant changes in the gross amounts due to customers and gross amounts due from customers on construction contracts balance during the period / year are as follows:

	30 September 2026 AED'000 *(Unaudited)*	31 December 2025 AED'000 *(Audited)*	**Variance AED'000**
Gross amounts due from customers on construction contracts, before ECL	**4,244,556**	3,874,328	**370,228**
Gross amounts due to customers on construction contracts	**(318,650)**	(263,656)	**(54,994)**
	3,925,906	3,610,672	**315,234**

Significant changes are as follows:

	Variance AED'000
Conversion to contract receivables	**(13,506,286)**
Revenue recognition (Note 21)	**13,821,520**
	315,234

26. Investment in financial assets

As at 30 September 2026, ALEC Engineering and Contracting LLC - SPC made an investment into a liquidity fund from a financial institution amounting to AED 470,889 thousand. These were classified as financial assets at fair value through profit or loss. Fair values are determined by reference to published price quotations in an active market. The investments are readily redeemable and, accordingly, are classified as current assets. Income earned and changes in fair value during the period were recognised in profit or loss. The fair value of this investment is classified as Level 1 investment.

Notes to the condensed consolidated interim financial information for the nine-month period ended 30 September 2026 (continued)

27. Contingent liabilities and commitments

	30 September 2026 AED'000 *(Unaudited)*	31 December 2025 AED'000 *(Audited)*
Bank guarantees	**10,950,381**	9,011,084
Letters of credit	**1,125,383**	1,152,272

As at 30 September 2026, the above bank guarantees and letters of credit were issued in the normal course of business and includes contingent liabilities incurred by the Group arising from its interest in joint venture amounting to AED 6,025 thousand (31 December 2025: AED 6,025 thousand).

28. Joint operations

The Group accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operations in accordance with the IFRS Accounting Standards as issued by the IASB applicable to the particular assets, liabilities, revenues and expenses.

29. Financial instruments

29.1 Capital risk management

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

29.2 Financial risk management objectives

The Group is exposed to the following risks related to financial instruments - credit risk, liquidity risk and foreign currency risk. The Group does not enter into speculative financial instruments, including derivative financial instruments. Surplus funds are placed in short-term, highly liquid instruments to optimise returns, while maintaining liquidity and capital preservation.

The Group actively monitors its borrowing requirements and associated financing costs, regularly reviewing the utilisation of available funding facilities to ensure efficient management of liquidity and optimisation of the overall cost of financing.

Categories of financial instruments

Management considers that the carrying amounts of financial assets and financial liabilities recognised at amortised cost in the condensed consolidated interim financial information approximate to their fair values except the investment in financial asset which is measured at fair value through profit or loss and carried at the fair value at the reporting date.

Notes to the condensed consolidated interim financial information for the nine-month period ended 30 September 2026 (continued)

29. Financial instruments (continued)

Categories of financial instruments (continued)

	30 September 2026 AED'000 *(Unaudited)*	31 December 2025 AED'000 *(Audited)*
Financial assets		
Retention receivables (Note 9)	**1,040,715**	1,011,616
Contract and other receivables (excluding retention receivables and advances to suppliers and subcontractors) (Note 8)	**2,370,641**	1,441,907
Investment in financial assets (Note 26)	**470,889**	-
Cash and bank balances (Note 20)	**1,404,007**	1,574,529
	5,286,252	4,028,052
Financial liabilities		
Retention payables (Note 17)	**690,810**	515,848
Contract and other payables (excluding retention payables, output VAT payables, and advances from customers) (Note 17)	**4,904,515**	3,815,951
Borrowings (Note 24)	**974,082**	429,284
Lease liabilities (Note 19)	**264,594**	302,785
Long term incentive provision	**30,605**	14,614
	6,864,606	5,078,482

30. Comparative figures

The prior period amounts have been restated to reclassify the liability related to bank acceptances included in bank borrowings for the year ended 31 December 2025 amounting to AED 205,136 thousand to contract payables under contract and other payables. In accordance with IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, we have restated the comparative amounts for the prior year presented.

Bank acceptances are accounted for as borrowings when the liability becomes a financing obligation to the bank since the bank has either funded the payment or extended credit. Bank acceptances are accounted as part of contract payables when the letter of credit was issued only as a payment mechanism for the purchased goods/services and the supplier due to be paid in the normal course of trade.

As at 31 December 2025, the Target Engineering Construction Company - Sole Proprietorship L.L.C., a subsidiary, had reported an outstanding liability related to bank acceptances, payable within one year, amounting to AED 205,136 thousand as part of borrowings (Note 24). To align with the current year presentation, total amount of acceptances amounting to AED 205,136 thousand was reclassified as part of contract payables under contract and other payables (Note 17). Out of the total reclassified borrowings of AED 205,136 thousand, AED 180,278 thousand were borrowings from related party banks (Note 7).

Notes to the condensed consolidated interim financial information for the nine-month period ended 30 September 2026 (continued)

30. Comparative figures (continued)

The details of amounts as previously reported and as corrected are as follows.

31 December 2025

Condensed consolidated interim statement of financial position

	Notes	Amounts previously reported AED'000	Reclassification AED'000	Amounts as restated AED'000
LIABILITIES				
Current liabilities				
Contract and other payables	17	6,012,571	205,136	6,217,707
Borrowings	24	384,420	(205,136)	179,284

For the nine-month period ended 30 September 2025

Condensed consolidated interim statement of cash flows

	Amounts previously reported AED'000	Reclassification AED'000	Amounts as restated AED'000
Operating activities			
Increase in contract and other payables, including non-current portion of retention payables and advances from customer and long-term provisions	2,273,551	(16,242)	2,257,309
Financing activities			
Proceeds from bank borrowings	1,880,936	(814,936)	1,066,000
Repayment of bank borrowings	(2,170,686)	831,178	(1,339,508)
	(289,750)	16,242	(273,508)

Notes to the condensed consolidated interim financial information for the nine-month period ended 30 September 2026 (continued)

31. Events after the reporting period

Subsequent to the reporting date, on 9 October 2026, the Board of Directors of the Company approved, by circulation, the distribution of an interim dividend of AED 0.02 per share amounting to AED 100,000 thousand in respect of the six-month period ended 30 June 2026 for the shareholders on record as of 22 October 2026.

In accordance with IAS 10 *Events after the Reporting Period,* this represents a non-adjusting event. The dividends were subsequently paid on 29 October 2026.

32. Approval of condensed consolidated interim financial information

The condensed consolidated interim financial information was approved by Board of Directors and authorised for issue on 11 November 2026.