

**Hily Holding PJSC**

**Board of Directors' report, review report and  
condensed consolidated interim financial information  
for the three-month period ended 31 March 2026  
(Unaudited)**

# **Hily Holding PJSC**

## **Condensed consolidated interim financial information for the three-month period ended 31 March 2026 (Unaudited)**

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# Hily Holding PJSC

## Board of Directors' Report

**for the three-month period ended 31 March 2026**

The Board of Directors have pleasure in submitting their report and the condensed consolidated interim financial information for the three-month period ended 31 March 2026.

### **Principal activities**

The principal activities of the Company and its subsidiaries (together, the "Group") are primarily the management of securities portfolios, along with investing, development and management of real estate and commercial enterprises. The Group is also engaged in the importing and distribution of foodstuff and household items in the United Arab Emirates.

### **Financial results**

The results of the Group for the period ended are set out on page 5 of the condensed consolidated interim financial information.

### **For and on behalf of Directors**



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Ahmed Ali Khalfan Al Dhaheri  
Chairman of the Board  
14 May 2026



# Review report on condensed consolidated interim financial information

To the Board of Directors of Hily Holding PJSC

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## Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Hily Holding PJSC (the ‘Company’) and its subsidiaries (the ‘Group’) as at 31 March 2026 and the related condensed consolidated interim statements of profit or loss, comprehensive income, changes in equity and cash flows for the three-month period then ended, 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 this condensed consolidated interim financial information based on our review.

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## 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.

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## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 “Interim Financial Reporting.”

PricewaterhouseCoopers Limited Partnership – Abu Dhabi

14 May 2026

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Jigesh Ashokkumar Shah

Registered Auditor Number 5621

Abu Dhabi, United Arab Emirates

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# Hily Holding PJSC

## Condensed consolidated interim statement of financial position

	Note	As at	
		31 March 2026 AED (Unaudited)	31 December 2025 AED (Audited)
<b><u>ASSETS</u></b>			
<b>Non-current assets</b>			
Property and equipment	5	120,153,865	123,256,432
Intangible assets		49,067	61,044
Right of use assets		6,326,517	6,529,156
Investment properties	6	263,621,309	257,996,941
Investment accounted for using the equity method	7	427,911,126	424,523,706
Financial assets at fair value through other comprehensive income (“FVOCI”)	8	62,940,141	4,790,694
Financial assets at amortized cost	8	11,136,044	11,320,937
Deferred tax asset	19	7,543,097	5,495,946
<b>Total non-current assets</b>		<b>899,681,166</b>	<b>833,974,856</b>
<b>Current assets</b>			
Inventories	9	19,843,038	22,230,281
Financial assets at fair value through profit or loss (“FVTPL”)	8	184,184,485	212,873,512
Trade and other receivables	10	41,423,003	5,019,611
Other current assets		4,728,779	3,973,279
Amounts due from related parties	15	12,084,227	12,067,431
Cash and cash equivalents	11	47,439,052	45,898,417
<b>Total current assets</b>		<b>309,702,584</b>	<b>302,062,531</b>
<b>Total assets</b>		<b>1,209,383,750</b>	<b>1,136,037,387</b>
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Equity</b>			
Share capital		120,000,000	120,000,000
Legal reserve		60,000,000	60,000,000
Regulatory reserve		60,000,000	60,000,000
Fair value reserve		(33,290,678)	(24,633,317)
Retained earnings		469,777,838	466,408,627
<b>Equity attributable to equity holders of the Company</b>		<b>676,487,160</b>	<b>681,775,310</b>
Non-controlling interests		4,125,247	4,198,660
<b>Total equity</b>		<b>680,612,407</b>	<b>685,973,970</b>

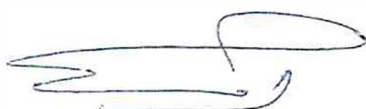
# Hily Holding PJSC

## Condensed consolidated interim statement of financial position (continued)

	Note	As at	
		31 March 2026 AED (Unaudited)	31 December 2025 AED (Audited)
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Loans and borrowings	12	174,972,188	182,683,139
Provision for employees' end of service benefits		4,419,833	4,275,963
Lease liabilities		5,943,924	6,120,759
<b>Total non-current liabilities</b>		<b>185,335,945</b>	<b>193,079,861</b>
<b>Current liabilities</b>			
Loans and borrowings	12	212,151,297	171,598,721
Other financial liabilities		100,051,939	51,641,688
Trade and other payables	13	28,737,981	32,405,174
Derivative liability		782,600	-
Amounts due to related parties	15	623,103	249,476
Lease liabilities		1,088,478	1,088,497
<b>Total current liabilities</b>		<b>343,435,398</b>	<b>256,983,556</b>
<b>Total liabilities</b>		<b>528,771,343</b>	<b>450,063,417</b>
<b>Total equity and liabilities</b>		<b>1,209,383,750</b>	<b>1,136,037,387</b>

To the best of our knowledge, the condensed consolidated interim financial information is presented, in all material respects, in accordance with IAS 34.

This condensed consolidated interim financial information is approved and authorised for issue by the Board of Directors on 14 May 2026, and was signed on its behalf by:



Ahmed Ali Khalfan Al Dhaheri  
Chairman



Mohammed Hafez  
Chief Financial Officer

# Hily Holding PJSC

## Condensed consolidated interim statement of profit or loss

	Note	Three-month period ended 31 March	
		2026 AED (Unaudited)	2025 AED (Unaudited)
Revenue from contracts with customers	14(a)	16,866,976	21,500,072
Income from investment properties	14(b)	9,873,600	9,286,961
Investment (loss)/income	14(c)	(17,321,680)	8,579,025
Other income		24,545	17,750
		<b>9,443,441</b>	<b>39,383,808</b>
Materials		(9,129,289)	(11,811,894)
Staff costs		(5,876,705)	(5,834,826)
Promotional and marketing expenses		(1,119,351)	(2,911,911)
Logistic and transportation expenses		(625,970)	(1,148,876)
Depreciation and amortization		(1,855,903)	(1,040,309)
Utilities, maintenance and rent expenses		(1,118,907)	(883,159)
Other expenses		(3,487,477)	(2,265,005)
<b>Total expenses</b>		<b>(23,213,602)</b>	<b>(25,895,980)</b>
Share of profit of investment accounted for using the equity method, net	7	21,798,760	6,175,215
<b>Profit before finance costs and finance income</b>		<b>8,028,599</b>	<b>19,663,043</b>
Finance costs		(6,856,004)	(8,666,673)
Finance income		275,354	429,630
<b>Profit before income tax</b>		<b>1,447,949</b>	<b>11,426,000</b>
Income tax credit	19	1,847,849	149,551
<b>Profit for the period</b>		<b>3,295,798</b>	<b>11,575,551</b>
<b>Profit attributable to:</b>			
Equity holders of the Company		3,369,211	11,571,411
Non-controlling interests		(73,413)	4,140
		<b>3,295,798</b>	<b>11,575,551</b>
Basic and diluted earnings per share attributable to equity holders of the Company	16	0.03	0.10

# Hily Holding PJSC

## Condensed consolidated interim statement of comprehensive income

	Note	Three-month period ended 31 March	
		2026 AED (Unaudited)	2025 AED (Unaudited)
<b>Profit for the period</b>		3,295,798	11,575,551
<b>Other comprehensive (loss)/income:</b>			
<i>Items that will not be reclassified to profit or loss:</i>			
Net changes in fair value of investments held at fair value through other comprehensive income (FVOCI)		(9,459,815)	14,763,016
Share of other comprehensive income of investments accounted for using the equity method	7	603,152	(531,270)
Income tax credit		199,302	-
Other comprehensive (loss)/income for the period		<u>(8,657,361)</u>	<u>14,231,746</u>
<b>Total comprehensive (loss)/income for the period</b>		<u><u>(5,361,563)</u></u>	<u><u>25,807,297</u></u>
<b>Total comprehensive (loss)/income attributable to:</b>			
Equity holders of the Company		(5,288,150)	25,803,157
Non-controlling interests		<u>(73,413)</u>	<u>4,140</u>
		<u><u>(5,361,563)</u></u>	<u><u>25,807,297</u></u>

# Hily Holding PJSC

## Condensed consolidated interim statement of changes in equity

for the three-month period ended

	Share capital AED	Legal reserve AED	Regulatory reserve AED	Fair value reserve AED	Retained earnings AED	Equity attributable to owners of the Company AED	Non- controlling interests AED	Total equity AED
Balance at 1 January 2025 (Audited)	120,000,000	60,000,000	60,000,000	(30,281,342)	414,886,285	624,604,943	4,675,594	629,280,537
<b>Total comprehensive income for the period</b>								
Profit for the period	-	-	-	-	11,571,411	11,571,411	4,140	11,575,551
Other comprehensive income	-	-	-	14,231,746	-	14,231,746	-	14,231,746
<b>Balance at 31 March 2025 (Unaudited)</b>	<b>120,000,000</b>	<b>60,000,000</b>	<b>60,000,000</b>	<b>(16,049,596)</b>	<b>426,457,696</b>	<b>650,408,100</b>	<b>4,679,734</b>	<b>655,087,834</b>
Balance at 1 January 2026 (Audited)	120,000,000	60,000,000	60,000,000	(24,633,317)	466,408,627	681,775,310	4,198,660	685,973,970
<b>Total comprehensive loss for the period</b>								
Profit for the period	-	-	-	-	3,369,211	3,369,211	(73,413)	3,295,798
Other comprehensive loss	-	-	-	(8,657,361)	-	(8,657,361)	-	(8,657,361)
<b>Balance at 31 March 2026 (Unaudited)</b>	<b>120,000,000</b>	<b>60,000,000</b>	<b>60,000,000</b>	<b>(33,290,678)</b>	<b>469,777,838</b>	<b>676,487,160</b>	<b>4,125,247</b>	<b>680,612,407</b>

# Hily Holding PJSC

## Condensed consolidated interim statement of cash flows

	Note	Three-month period ended 31 March	
		2026 AED (Unaudited)	2025 AED (Unaudited)
<b>Cash flows from operating activities</b>			
Profit before income tax		1,447,949	11,426,000
<i>Adjustments for:</i>			
Depreciation of property and equipment	5	1,641,287	842,503
Depreciation of right of use assets		202,639	163,320
Amortization of intangible assets		11,977	34,486
Gain on disposal of property and equipment		-	(558)
Finance costs		6,856,004	8,666,673
Finance income		(275,354)	(429,630)
Provision for employees' end of service benefits		160,020	166,182
Net changes in fair value of financial assets at FVTPL	8	23,071,700	(3,425,557)
Fair value loss/(gain) on derivative financial instruments		782,600	(4,200,000)
Gain on disposal of investments	14(c)	(1,271,495)	(54,893)
Gain on disposal of right-of-use assets		-	(12,811)
Dividend income	14(c)	(5,087,803)	(633,238)
Provision for slow moving inventories	9	96,000	-
Share of profit of investment accounted for using the equity method	7	(5,798,760)	(6,175,215)
Reversal of impairment on investment accounted for using the equity method	7	(16,000,000)	-
Interest income on investment at amortized cost	8	(173,322)	(265,337)
Reversal of impairment charge on trade and other receivables		(59,174)	-
<b>Operating cash flows before payment of employees' end of service benefits and changes in working capital</b>		<b>5,604,268</b>	<b>6,101,925</b>
<i>Changes in working capital:</i>			
Inventories		2,291,243	(9,632,282)
Trade and other receivables		(12,858,715)	(7,774,940)
Amounts due from related parties		(16,796)	(35,577)
Trade and other payables		(4,394,408)	(13,454,045)
Amounts due to related parties		373,627	57,163
Purchase of investment securities	8	(82,825,748)	(27,222,543)
Purchase of investments at amortized cost	8	-	(5,567,120)
Proceeds from disposal of investment securities		22,105,318	8,994,231
Proceeds from derivative assets		-	219,525
Dividend received		2,803	184,734
Finance income received		306,884	474,983
<b>Cash flows used in operating activities</b>		<b>(69,411,524)</b>	<b>(47,653,946)</b>
Employees' end of service benefits paid		(16,150)	(67,074)
<b>Net cash used in operating activities</b>		<b>(69,427,674)</b>	<b>(47,721,020)</b>
<b>Cash flows from investing activities</b>			
Purchase of property and equipment		(782,343)	(6,198,927)
Proceeds from disposal of property and equipment		-	3,699
Additions to investment properties		(3,380,749)	(14,603,378)
<b>Net cash flows used in investing activities</b>		<b>(4,163,092)</b>	<b>(20,798,606)</b>

# Hily Holding PJSC

## Condensed consolidated interim statement of cash flows (continued)

		Three-month period ended	
		31 March	
		2026	2025
		AED	AED
	Note	(Unaudited)	(Unaudited)
<b>Cash flows from financing activities</b>			
Proceeds from bank borrowings		7,267,794	49,453,055
Repayment of bank borrowings		(9,183,737)	(15,605,429)
Movement in other financial liability		47,026,423	-
Payment of lease (principal)		(307,796)	(263,113)
Finance cost paid		(4,428,855)	(6,190,203)
<b>Net cash flows generated from financing activities</b>		<b>40,373,829</b>	<b>27,394,310</b>
<b>Net change in cash and cash equivalents</b>			
Cash and cash equivalents beginning of the period		(52,871,012)	(108,155,804)
<b>Cash and cash equivalents at the end of the period</b>	11	<b>(86,087,949)</b>	<b>(149,281,120)</b>

# Hily Holding PJSC

## Notes to the condensed consolidated interim financial information for the three-month period ended 31 March 2026

### 1 General information

Hily Holding PJSC (the "Company" or the "Parent Company") is a public joint stock company incorporated in Abu Dhabi, United Arab Emirates. The Company was established in 1979. It is regulated and listed on the Abu Dhabi Securities Exchange. On 26 May 2022, the Company's name was changed from Foodco Holding PJSC to Hily Holding PJSC. The registered address of the Company is P.O. Box 2378, Abu Dhabi, United Arab Emirates.

The Company and its subsidiaries (collectively referred to as the "Group") are primarily engaged in the management of securities portfolios, along with investing, development and management of real estate and commercial enterprises. The Group is also engaged in the importing and distribution of foodstuff and household items in the United Arab Emirates.

This condensed consolidated interim financial information includes the financial position and the financial performance of the following subsidiaries:

Name of subsidiary	Country of incorporation	Percentage of ownership		Principal activities
		31 March 2026	31 December 2025	
<u>Subsidiaries directly under the Company</u>				
FOODCO National Foodstuff PJSC*	UAE	97.78%	97.78%	Catering services and restaurant business
Abu Dhabi National Catering LLC	UAE	100%	100%	Catering services and wholesale of foodstuff
Dana Plaza Real-Estate LLC	UAE	100%	100%	Investing, development and management of real estate and commercial enterprises
NURANA Properties WLL	Bahrain	100%	100%	Investing, development and management of real estate and commercial enterprises
<u>Subsidiaries of FOODCO National Foodstuff PJSC</u>				
Abu Dhabi National Foodstuff Co LLC	UAE	100%	100%	Wholesale and distribution of foodstuff
5PL Logistics LLC	UAE	100%	100%	Shipment, clearance and warehousing services
National Oasis Foodstuff Company LLC	UAE	100%	100%	Packing of foodstuff
<u>Subsidiaries of Dana Plaza Real-Estate LLC</u>				
D P R E Architectural and Engineering Consultants - Sole Proprietorship L.L.C	UAE	100%	100%	Civil Engineering consultancy and design services

# Hily Holding PJSC

## Notes to the condensed consolidated interim financial information for the three-month period ended 31 March 2026 (continued)

### 1 General information (continued)

- \* Shares in FOODCO National Foodstuff PJSC with a quantity of 60,350,000 (31 December 2025: 60,350,000) are pledged with commercial banks for securing overdraft facility (Note 13). FOODCO National Foodstuff PJSC has 280,000,000 (31 December 2025: 280,000,000) shares in issue.

### 2 Basis of preparation

#### Statement of compliance

The condensed consolidated interim financial information has been prepared in accordance with IAS 34, “Interim Financial Reporting” and complies with the requirements of the UAE Federal Decree Law No. 32 of 2021, as amended. It does not include all the information required for full annual consolidated financial statements prepared in accordance with IFRS Accounting Standards and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2025. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in Group’s financial position and performance since the last consolidated financial statements for the year ended 31 December 2025.

The condensed consolidated interim financial information has been prepared in United Arab Emirates Dirham (“AED”), which is the functional and presentation currency of the Company/Group.

The condensed consolidated interim financial information has been prepared using the historical cost basis, except for the investment properties, financial assets at fair value and derivative instruments which are measured at fair value.

### 3 Material accounting policies

The accounting policies applied in this condensed consolidated interim financial information are the same as those applied in the Group’s consolidated financial statements as at and for the year ended 31 December 2025. In addition, results for the three-month period ended 31 March 2026 are not necessarily indicative of the results that may be expected for the year ending 31 December 2026.

#### 3.1 New and revised IFRS Accounting Standards applied with no material effect on the condensed consolidated interim financial information

Except for the adoption of new and amended standards as set out below, the accounting policies used in the preparation of this condensed consolidated interim financial information are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2025.

##### *Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective 1 January 2026)*

On 30 May 2024, the IASB issued targeted amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- (a) clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- (b) clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- (c) add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- (d) update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

# Hily Holding PJSC

## Notes to the condensed consolidated interim financial information for the three-month period ended 31 March 2026 (continued)

### 3 Material accounting policies (continued)

#### 3.1 New and revised IFRS Accounting Standards applied with no material effect on the condensed consolidated interim financial information (continued)

The amendments in (b) are most relevant to financial institutions, but the amendments in (a), (c) and (d) are relevant to all entities. The amendments to IFRS 9 and IFRS 7 will be effective for annual reporting periods beginning on or after 1 January 2026

#### *Annual Improvements to IFRS Accounting Standards – Volume 11 (effective 1 January 2026)*

The IASB has made the following improvements in September 2024:

- IFRS 1, ‘First-time Adoption of International Financial Reporting’ – to improve consistency between IFRS 1 and IFRS 9, ‘Financial Instruments’, in relation to the requirements for hedge accounting, and to improve the understandability of IFRS 1;
- IFRS 7, ‘Financial Instruments: Disclosures’ – to improve consistency in the language used in IFRS 7 with the language used in IFRS 13, ‘Fair Value Measurement’;
- IFRS 9 – to clarify how a lessee accounts for the derecognition of a lease liability when it is extinguished, and to address an inconsistency between IFRS 9 and IFRS 15, ‘Revenue from Contracts with Customers’, in relation to the term ‘transaction price’;
- IFRS 10, ‘Consolidated Financial Statements’ – to clarify the requirements in relation to determining de facto agents of an entity; and
- IAS 7, ‘Statement of Cash Flows’ – to replace the term ‘cost method’ with ‘at cost’, since the term is no longer defined in IFRS Accounting Standards.

#### *Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (effective 1 January 2026)*

In December 2024, the IASB issued targeted amendments to IFRS 7 and IFRS 9 to allow entities to better reflect nature-dependent electricity contracts in the financial statements. The amendments:

- (a) clarify the application of the ‘own-use’ criteria to nature-dependent electricity contracts;
- (b) permit hedge accounting if these contracts are used as hedging instruments; and
- (c) add new disclosure requirements to enable users of financial statements to better understand the effect of these contracts on an entity’s financial performance and cash flows.

The amendments to IFRS 9 and IFRS 7 will be effective for annual reporting periods beginning on or after 1 January 2026.

Other than the above, there are no other material IFRS Accounting Standards and amendments that were effective for the first time for the financial period beginning on or after 1 January 2026. The application of these amendments to IFRS Accounting Standards has not had any material impact on the amounts reported for the current period but may affect the accounting for the Group’s future transactions or arrangements.

#### 3.2 New and revised IFRS Accounting Standards in issue but not yet effective and not early adopted

The Group has not early adopted the following new and revised IFRS Accounting Standards that have been issued but are not yet effective:

- (a) IFRS 18, ‘Presentation and Disclosure in Financial Statements’ (annual periods beginning or after 1 January 2027 with early adoption possible subject to local endorsement where required); and
- (b) IFRS 19, ‘Subsidiaries without Public Accountability: Disclosures’ (effective for annual periods starting on or after 1 January 2027).

# Hily Holding PJSC

## Notes to the condensed consolidated interim financial information for the three-month period ended 31 March 2026 (continued)

### 3 Material accounting policies (continued)

#### 3.2 New and revised IFRS Accounting Standards in issue but not yet effective and not early adopted (continued)

The Group is currently assessing the impact of these standards, and amendments on the future condensed consolidated interim financial information of the Group and intends to adopt these, if applicable, when they become effective

### 4 Use of judgements and estimates

The preparation of condensed consolidated interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing this 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 were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2025 except for "provision for impairment of investment in an associate" and "impact of the geopolitical tensions in the Middle East".

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

#### *Provision for impairment of investment in an associate*

During the period, Management has assessed its investment in associate for indicators of impairment or its reversal. This determination of whether the investment in an associate is impaired or impairment is reversed, entails Management's evaluation of the investee's net asset value with the carrying value of the investment. The impairment charge/(reversal) from the investment in associate is recognized in the profit or loss. During the period, Management reassessed the valuation of its investment in Waha Capital which resulted in a recognition of reversal of impairment loss of AED 16 million.

#### *Impact of the geopolitical tensions in the Middle East*

Geopolitical tensions and military escalations in parts of the Middle East have contributed to increased uncertainty in the regional economic environment during the quarter ended 31 March 2026. The situation continues to evolve and has resulted in secondary impacts in several countries across the Middle East including UAE leading to certain disruptions in business and economic activity and heightened uncertainty in the economic environment.

Currently, the Group's operations continue as normal, and the Group remains operationally and financially sound. There has been no material impact to the Group's business, liquidity, or financial position arising from recent regional developments. There are no critical estimates and judgements that have been impacted by these events.

The Group continues to monitor the situation closely and will provide further updates should any material developments arise.

# Hily Holding PJSC

## Notes to the condensed consolidated interim financial information for the three-month period ended 31 March 2026 (continued)

### 5 Property and equipment

	<b>31 March 2026 AED (Unaudited)</b>	<b>31 December 2025 AED (Audited)</b>
Property and equipment at net carrying amount	<u><b>120,153,865</b></u>	<u><b>123,256,432</b></u>
Movement in property and equipment is as follows:		
At 1 January	123,256,432	114,960,148
Additions during the period/year	782,343	11,871,620
Disposal/transfer during the period/year	(2,243,623)	(3,291)
Depreciation charge for the period/year	<u>(1,641,287)</u>	<u>(3,572,045)</u>
At 31 March/31 December	<u><b>120,153,865</b></u>	<u><b>123,256,432</b></u>

Property and equipment with a carrying amount of AED 107,807,754 (31 December 2025: AED 109,138,586) are mortgaged against loans and borrowings (Note 12).

### 6 Investment properties

	<b>31 March 2026 AED (Unaudited)</b>	<b>31 December 2025 AED (Audited)</b>
Warehouses	16,060,868	16,060,868
Building - commercial and residential	232,214,020	229,222,413
Land	2,606,546	2,606,546
Investment properties under development	28,109,546	25,476,785
Change in fair value of investment properties	<u>(15,369,671)</u>	<u>(15,369,671)</u>
	<u><b>263,621,309</b></u>	<u><b>257,996,941</b></u>

Movement in the investment properties during the period/year is as follows:

	<b>31 March 2026 AED (Unaudited)</b>	<b>31 December 2025 AED (Audited)</b>
As at 1 January	257,996,941	245,115,298
Additions/transfer	5,624,368	28,251,314
Change in fair value	-	(15,369,671)
At 31 March/31 December	<u><b>263,621,309</b></u>	<u><b>257,996,941</b></u>

Fair value of investment properties has been determined based on external valuation carried out at 31 December 2025. At the reporting date, the Group has reassessed the fair valuation and concluded that the carrying value of the investment properties approximate its fair value.

# Hily Holding PJSC

## Notes to the condensed consolidated interim financial information for the three-month period ended 31 March 2026 (continued)

### 6 Investment properties (continued)

Investment properties amounting to AED 214,469,805 (31 December 2025: 211,478,199) are mortgaged against loans and borrowings (Note 12) obtained by the Group to finance the construction of the properties.

Additions mainly pertain to the development of two new real estate projects for rental purposes or capital appreciation.

The fair value measurement for all the investment properties has been categorised as a Level 3 fair value.

### 7 Investment accounted for using the equity method

Name	Domiciled	% of equity held		Principal activities
		31-Mar-26	31-Dec-25	
Al Waha Capital PJSC	UAE	10.17%	10.17%	Investment in a wide range of sectors including financial services, capital markets, industrial real estates, infrastructure, healthcare, fintech and oil and gas.

The Group directly holds 10.17% (2025: 10.17%) of the equity of Al Waha Capital PJSC (“Al Waha” or “the investee”) legally entitling it to appoint one board member on Al Waha’s Board of Directors. The Group also has an additional 4% rights assigned to its voting power, providing the Group the ability to exercise 14.1% of the voting power in the investee. The board member appointed by the Group, is also a member of the Audit Committee and the Nomination and Remuneration Committee of Al Waha. All these factors enable the Group to exercise significant influence over the investee.

Movement in equity accounted investee during the period is as follows:

	2026 AED (Unaudited)	2025 AED (Audited)
At 1 January	488,127,036	399,364,222
Purchase	-	4,635,522
Share of profit	5,798,760	102,969,165
Gain on recognition on share acquisition, net	-	751,709
Dividends	(19,014,492)	(18,710,733)
Share of change in other comprehensive income	603,152	(882,849)
	<b>475,514,456</b>	<b>488,127,036</b>
Impairment charge	(47,603,330)	(63,603,330)
At 31 March/31 December	<b>427,911,126</b>	<b>424,523,706</b>

# Hily Holding PJSC

## Notes to the condensed consolidated interim financial information for the three-month period ended 31 March 2026 (continued)

### 7 Investment accounted for using the equity method (continued)

For the three-month period ended 31 March 2026, the Group conducted the impairment assessment of its investment in Al Waha Capital in accordance with IAS 36 based on an impairment model that considered the net asset value of Al Waha Capital as of 31 March 2026. Based on this model, a reversal of impairment loss of AED 16 million has been recognised for the three-month period ended 31 March 2026.

At the reporting date, 67,078,706 shares - AED 108,667,504 (31 December 2025: 67,078,706 – AED 119,400,097) of Al Waha Capital have been pledged with commercial banks as collateral for securing term loans. The pledged shares form 35.3% of the total shares held by the Group in the investee.

### 8 Investments

	<b>31 March 2026 AED (Unaudited)</b>	<b>31 December 2025 AED (Audited)</b>
Financial assets at fair value through other comprehensive income (“FVOCI”)	62,940,141	4,790,694
Financial assets at fair value through profit and loss (“FVTPL”)	184,184,485	212,873,512
Financial assets at amortized cost (i)	11,136,044	11,320,937
	<b><u>258,260,670</u></b>	<b><u>228,985,143</u></b>

The financial assets at FVOCI comprise:

Investments in quoted equity securities inside UAE	60,405,420	2,255,973
Investments in quoted equity securities outside UAE	702,960	702,960
Investments in unquoted equity securities inside UAE	1,545,781	1,545,781
Investments in unquoted equity securities outside UAE	285,980	285,980
	<b><u>62,940,141</u></b>	<b><u>4,790,694</u></b>

The financial assets at FVTPL comprise:

	<b>31 March 2026 AED (Unaudited)</b>	<b>31 December 2025 AED (Audited)</b>
Investments in quoted equity securities inside UAE	165,338,028	192,662,781
Quoted commodities	8,064,128	10,643,578
Investments in quoted equity securities outside UAE	10,782,329	9,567,153
	<b><u>184,184,485</u></b>	<b><u>212,873,512</u></b>

(i) Financial assets at amortized cost:

At 1 January	11,320,937	19,655,781
Purchase of financial assets	-	5,567,120
Interest income for the period/year	173,322	1,014,804
Interest received	(358,215)	(1,042,398)
Disposal	-	(13,874,370)
	<b><u>11,136,044</u></b>	<b><u>11,320,937</u></b>

# Hily Holding PJSC

## Notes to the condensed consolidated interim financial information for the three-month period ended 31 March 2026 (continued)

### 8 Investments (continued)

(i) Financial assets at amortized cost (continued):

Investment at amortized cost as of the reporting date consists of Alinma Tier 1 Sukuks with a coupon rate of 6.5% per annum. All these Sukuks are currently legally in the name of the Chairman of the Board and are beneficially assigned to the Group. The Group is in the process of legally transferring the Sukuks in the name of the Group.

Movement in the financial assets at fair value are as follows:

	<b>FVTPL</b>	<b>FVOCI</b>	<b>FVTPL</b>	<b>FVOCI</b>
	<b>three-month</b>	<b>three-month</b>	<b>year ended</b>	<b>year ended</b>
	<b>period ended</b>	<b>period ended</b>	<b>31 December</b>	<b>31 December</b>
	<b>31 March</b>	<b>31 March</b>	<b>2025</b>	<b>2025</b>
	<b>2026</b>	<b>2026</b>	<b>2025</b>	<b>2025</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>	<b>(Audited)</b>
At 1 January	212,873,512	4,790,694	210,241,101	94,456,395
Purchase of investments	15,216,486	67,609,262	116,958,289	22,675,958
Disposal of investments	(20,833,813)	-	(140,052,192)	(118,463,155)
Change in fair value	(23,071,700)	(9,459,815)	25,726,314	6,121,496
At end of the period/year	<b>184,184,485</b>	<b>62,940,141</b>	<b>212,873,512</b>	<b>4,790,694</b>

# Hily Holding PJSC

## Notes to the condensed consolidated interim financial information for the three-month period ended 31 March 2026 (continued)

### 8 Investments (continued)

The following table represents the Group's investments, segregated by the level of inputs used to measure each investment's fair value according to the fair value hierarchy set out by IFRS 13:

	Carrying amount AED	Fair value			Total AED
		Level 1 AED	Level 2 AED	Level 3 AED	
<b>31 March 2026 (Unaudited)</b>					
Financial assets at FVTPL	184,184,485	184,184,485	-	-	184,184,485
Financial assets at FVOCI:					
Quoted shares	61,108,380	61,108,380	-	-	61,108,380
Unquoted shares	1,831,761	-	-	1,831,761	1,831,761
	62,940,141	61,108,380	-	1,831,761	62,940,141
Financial assets at amortised cost	11,136,044	11,136,044	-	-	11,136,044
	<b>258,260,670</b>	<b>256,428,909</b>	-	<b>1,831,761</b>	<b>258,260,670</b>
<b>31 December 2025 (Audited)</b>					
Financial assets at FVTPL	212,873,512	212,873,512	-	-	212,873,512
Financial assets at FVOCI:					
Quoted shares	2,958,933	2,958,933	-	-	2,958,933
Unquoted shares	1,831,761	-	-	1,831,761	1,831,761
	4,790,694	2,958,933	-	1,831,761	4,790,694
Financial assets at amortised cost	11,320,937	11,320,937	-	-	11,320,937
<b>Total</b>	<b>228,985,143</b>	<b>227,153,382</b>	-	<b>1,831,761</b>	<b>228,985,143</b>

The movement in Level 3 financial assets pertains to changes in fair value of unquoted shares amounting to Nil for the three-month period ended 31 March 2026.

# Hily Holding PJSC

## Notes to the condensed consolidated interim financial information for the three-month period ended 31 March 2026 (continued)

### 9 Inventories

	<b>31 March 2026 AED (Unaudited)</b>	<b>31 December 2025 AED (Audited)</b>
Goods for resale	18,615,513	21,555,378
Consumables	1,783,932	1,251,742
	<u>20,399,445</u>	<u>22,807,120</u>
Less: allowance for slow moving inventories	(556,407)	(576,839)
	<u><b>19,843,038</b></u>	<u><b>22,230,281</b></u>

Movement in allowance for slow moving inventories is as follows:

	<b>2026 AED (Unaudited)</b>	<b>2025 AED (Audited)</b>
At 1 January	576,839	461,543
Charge for the period/year	96,000	668,931
Written off during the period/year	(116,432)	(553,635)
At 31 March /31 December	<u><b>556,407</b></u>	<u><b>576,839</b></u>

### 10 Trade and other receivables

	<b>31 March 2026 AED (Unaudited)</b>	<b>31 December 2025 AED (Audited)</b>
Trade receivables	23,576,658	13,170,832
Less: allowance for expected credit loss	(8,660,643)	(10,492,691)
	<u>14,916,015</u>	<u>2,678,141</u>
Dividends receivable	24,272,532	-
Advances to suppliers	1,880,523	1,944,234
Other receivables	2,353,472	2,467,898
Less: impairment losses on advance to suppliers and other receivables	(1,999,539)	(2,070,662)
	<u><b>41,423,003</b></u>	<u><b>5,019,611</b></u>

# Hily Holding PJSC

## Notes to the condensed consolidated interim financial information for the three-month period ended 31 March 2026 (continued)

### 11 Cash and cash equivalents

	<b>31 March 2026 AED (Unaudited)</b>	<b>31 December 2025 AED (Audited)</b>
Cash on hand	78,524	75,524
Cash at banks	15,204,786	13,702,405
Short – term fixed deposits	32,155,742	32,120,488
	<u><b>47,439,052</b></u>	<u><b>45,898,417</b></u>

### Reconciliation to condensed consolidated interim statement of cash flows

The above figures reconcile to the amount of cash and cash equivalents presented in the condensed consolidated interim statement of cash flows at the end of the financial period as follows:

	<b>31 March 2026 AED (Unaudited)</b>	<b>31 December 2025 AED (Audited)</b>
Cash and cash equivalents	47,439,052	45,898,417
Less: bank overdrafts repayable on demand (Note 12)	<u>(133,527,001)</u>	<u>(98,769,429)</u>
Cash and cash equivalents in the condensed consolidated interim statement of cash flows	<u><b>(86,087,949)</b></u>	<u><b>(52,871,012)</b></u>

### 12 Loans and borrowings

	<b>31 March 2026 AED (Unaudited)</b>	<b>31 December 2025 AED (Audited)</b>
Bank borrowings	245,442,831	248,153,921
Trust receipts	8,153,653	7,358,510
Bank overdrafts (Note 11)	133,527,001	98,769,429
	<u><b>387,123,485</b></u>	<u><b>354,281,860</b></u>

# Hily Holding PJSC

## Notes to the condensed consolidated interim financial information for the three-month period ended 31 March 2026 (continued)

### 12 Loans and borrowings (continued)

Bank overdrafts, trust receipts and bank borrowings are repayable as follows:

	<b>31 March 2026 AED (Unaudited)</b>	<b>31 December 2025 AED (Audited)</b>
Current portion	212,151,297	171,598,721
Non-current portion	174,972,188	182,683,139
	<u><b>387,123,485</b></u>	<u><b>354,281,860</b></u>

#### Secured term loans:

The term loans are secured against some investment properties with carrying amount of AED 214,469,805 (31 December 2025: AED 211,478,199), two properties owned by the Group and included in property and equipment with carrying amount of AED 107,807,754 (31 December 2025: AED 109,138,586) and investment in associate with value of AED 108,667,504 (31 December 2025: AED 119,400,097) (Refer to Notes 5, 6 and 7).

#### Net current liability position:

As at 31 March 2026, the Group has a net current liability position of AED 33.7 million. The condensed consolidated interim financial information has been prepared on a going concern basis, supported by management's assessment that the Group has access to sufficient unutilized funding facilities and holds financial assets that can be realised to generate additional liquidity as required. Accordingly, this condensed consolidated interim financial information has been prepared on a going concern basis.

### 13 Trade and other payables

	<b>31 March 2026 AED (Unaudited)</b>	<b>31 December 2025 AED (Audited)</b>
Trade payables	2,095,109	2,674,053
Accruals	15,861,883	16,939,337
Advances from customers	4,581,471	6,612,296
Retention payable	2,625,800	2,625,800
Other payables	3,573,718	3,553,688
	<u><b>28,737,981</b></u>	<u><b>32,405,174</b></u>

# Hily Holding PJSC

## Notes to the condensed consolidated interim financial information for the three-month period ended 31 March 2026 (continued)

### 14 Revenue

a) *Revenue from contracts with customers:*

	Three-month period ended 31 March	
	2026 AED (Unaudited)	2025 AED (Unaudited)
Sale of goods	12,824,223	19,787,724
Freight forwarding, logistics and storage	4,042,753	1,712,348
	<b>16,866,976</b>	<b>21,500,072</b>

**Timing of revenue recognition:**

	Three-month period ended 31 March	
	2026 AED (Unaudited)	2025 AED (Unaudited)
At a point in time	12,824,223	19,787,724
Over time	4,042,753	1,712,348
	<b>16,866,976</b>	<b>21,500,072</b>

b) *Income from investment properties:*

	Three-month period ended 31 March	
	2026 AED (Unaudited)	2025 AED (Unaudited)
Rental income	9,852,735	9,028,615
Facility management income (overtime)	20,865	258,346
	<b>9,873,600</b>	<b>9,286,961</b>

c) *Investment (loss)/income:*

	Three-month period ended 31 March	
	2026 AED (Unaudited)	2025 AED (Unaudited)
Net change in fair value of investment held at FVTPL	(23,071,700)	3,425,557
Gain on sale of investment	1,271,495	54,893
Fair value (loss)/gain on derivative financial instruments	(782,600)	4,200,000
Dividend income	5,087,803	633,238
Interest income on amortised investments	173,322	265,337
	<b>(17,321,680)</b>	<b>8,579,025</b>

# Hily Holding PJSC

## Notes to the condensed consolidated interim financial information for the three-month period ended 31 March 2026 (continued)

### 15 Related party transaction and balances

The Group, in the normal course of business, enters into transactions with other enterprises, which fall within the definition of a related party contained in IAS 24. The related parties also include Chairman, Board members and other key management personnel, major shareholders in the Company (those who own 5% or more of the Company's shares or voting rights), Chairman and members of the boards of parent, subsidiary, sister, or affiliated companies of the Company, companies where any member of the board or executive management of the company serves as a Board Member or senior executive. Transactions are on agreed terms and conditions with related parties.

#### Transactions and balances with related parties

Significant transactions with related parties comprise:

	Three-month period ended	
	31 March	
	2026	2025
	AED	AED
	(Unaudited)	(Unaudited)
Sales to related parties	293,580	496,179
Purchases and other charges from related parties	572,884	197,430
	<b>31 March</b>	<b>31 December</b>
	<b>2026</b>	<b>2025</b>
	<b>AED</b>	<b>AED</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
<b>Amounts due from related parties</b>		
Entities with significant influence	1,737	66,823
Key management personnel	902,585	917,371
Other related parties - <i>Affiliates</i>	11,179,905	11,083,237
	<b>12,084,227</b>	<b>12,067,431</b>
<b>Amounts due to related parties</b>		
Entities with significant influence	305,213	2,317
Other related parties - <i>Affiliates</i>	317,890	247,159
	<b>623,103</b>	<b>249,476</b>

During the three-month period ended 31 March 2026, the Group recognised dividend income and receivables as at 31 March 2026 amounting to AED 19 million from a related party, which is included within 'trade and other receivables' (Note 10).

Balances due from related parties are unsecured and receivable on demand. There are ongoing transactions with related parties and Management deems no impairment required on those balances.

# Hily Holding PJSC

## Notes to the condensed consolidated interim financial information for the three-month period ended 31 March 2026 (continued)

### 15 Related party transaction and balances (continued)

#### Key management personnel compensation

The remuneration of key management was as follows:

	Three-month period ended 31 March	
	2026 AED (Unaudited)	2025 AED (Unaudited)
Key management compensation	4,975,620	2,352,871
Number of employees	7	6

### 16 Basic and diluted earnings per share

	Three-month period ended 31 March	
	2026 AED (Unaudited)	2025 AED (Unaudited)
Profit for the period attributable to equity holders of the Company (AED)	3,369,211	11,571,411
Weighted-average number of ordinary shares	120,000,000	120,000,000
Basic and diluted earnings per share (AED)	0.03	0.10

### 17 Financial risk management

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

### 18 Commitments and contingent liabilities

#### Contingent liabilities

As at reporting date, the following contingent liabilities were outstanding:

	31 March 2026 AED (Unaudited)	31 December 2025 AED (Audited)
	Bank guarantees	1,565,992

# Hily Holding PJSC

## Notes to the condensed consolidated interim financial information for the three-month period ended 31 March 2026 (continued)

### 18 Commitments and contingent liabilities (continued)

As at reporting date, the capital commitments relate to the following:

	<b>31 March 2026 AED (Unaudited)</b>	<b>31 December 2025 AED (Audited)</b>
Investment properties under development	<b><u>77,397,631</u></b>	<b><u>80,030,392</u></b>

The Group is involved in litigation from time-to-time in the ordinary course of business. At each reporting date, the Group evaluates litigation matters and review with the Group's legal department and external counsel, the status of various outstanding legal cases and, where appropriate, establish provisions and disclose any contingent liabilities as required by IAS 37. In order to make an assessment for legal provisions and contingent liabilities, the Group considers various factors including, but not limited to, reviewing, on a case-by-case basis, the underlying facts of pending litigation, the Group's history with prior claims, the actual or possible claim assessment by internal and external counsel and the status of negotiations.

### 19 Income taxes

On 9 December 2022, the UAE Ministry of Finance released the Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses ('the CT Law') to enact a Federal corporate tax ('CT') regime in the UAE. The CT Law will be effective for financial years beginning on or after 1 September 2023 and therefore applicable to the Group with effect on 1 January 2024. The Cabinet Decision No. 116 of 2022 specifies the threshold of income (as AED 375,000) would be subject to the 9% UAE CT rate.

The management of the Group has opted to form a Tax Group where in all of its subsidiaries are included (except for one); for the purpose of determining taxable income in accordance with Article 42 of the Federal Decree Law No. 47 of 2022. Consequently, the Parent Company has consolidated the financial results, assets and liabilities of the subsidiaries within the Tax group election for the relevant Tax period, eliminated transactions between Parent and each subsidiary that is member of the Tax Group. Additionally, the Group has elected to account for gains and losses of changes in fair value of investments on a realisation basis along with other adjustments.

Income tax expense is recognised at an amount determined by multiplying the profit before tax for the interim reporting period by Group's best estimate of the weighted-average annual income tax rate expected for the full financial year, adjusted for the tax effect of certain items recognised in full in the interim period. As such, the effective tax rate in the condensed consolidated interim financial information may differ from the Group's estimate of the effective tax rate for the annual consolidated financial statements.

# Hily Holding PJSC

## Notes to the condensed consolidated interim financial information for the three-month period ended 31 March 2026 (continued)

### 19 Income taxes (continued)

#### *Components of income tax*

The components of income tax for the three-month period ended 31 March 2026 as follows:

	<b>Three-month period ended 31 March</b>	
	<b>2026 AED (Unaudited)</b>	<b>2025 AED (Unaudited)</b>
<b>Condensed consolidated interim statement of profit or loss</b>		
Current tax expense	-	-
Deferred tax credit	1,847,849	149,551
<b>Condensed consolidated interim statement of comprehensive income</b>		
Current tax expense	-	-
Deferred tax credit	-	-
	<b><u>1,847,849</u></b>	<b><u>149,551</u></b>

Reconciliation between the tax expense and profit or loss multiplied by applicable tax rate

The income tax rate applicable to the Group's income is 9% (for the three-month period ended 31 March 2025: 9%). A reconciliation between the expected and the actual tax charge is provided below:

	<b>Three-month period ended 31 March</b>	
	<b>2026 AED (Unaudited)</b>	<b>2025 AED (Unaudited)</b>
Profit before income tax	<u>1,447,949</u>	<u>11,426,000</u>
Tax on profit before tax at 9%	(130,315)	(1,028,340)
Adjustment for tax on exempt incomes	485,650	1,438,018
Other adjustments	<u>1,492,514</u>	<u>(260,127)</u>
<b>Income tax expense</b>	<b><u>1,847,849</u></b>	<b><u>149,551</u></b>

#### **Deferred tax**

During the current period, a net deferred tax asset was recognised amounting to AED 1,847,890. This is on account of taxable carried forward losses and a deferred tax liability on unrealised changes in fair value of financial assets measured at FVTPL and a deferred tax asset on unrealised changes in fair value of investment properties.

The Group will continue to monitor any further announcements and perform further assessment to ensure compliance with the Regulations.

# Hily Holding PJSC

## Notes to the condensed consolidated interim financial information for the three-month period ended 31 March 2026 (continued)

### 19 Income taxes (continued)

In December 2021, the Organisation for Economic Co-operation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS) released the Pillar II Anti Global Base Erosion Rules (“GloBE Rules”). These rules mandate a global minimum tax rate of 15% for multinational enterprises that meet a threshold of consolidated revenue exceeding EUR 750 million.

In 2024, the UAE Ministry of Finance released a Consultation document on implementation of the OECD Base Erosion and Profit Shifting Pillar II (Minimum tax). The consultation aims to gather views from stakeholders on potential policy choices and design options.

On 11 February 2025, the Ministry of Finance of the United Arab Emirates (UAE) released Cabinet Decision No. 142 of 2024 on the Imposition of Top-Up Tax on Multinational Enterprises (Cabinet Decision). The imposition of a top-up tax, referred to as the domestic minimum top-up tax (DMTT), will apply to fiscal years starting on or after 1 January 2025.

The Group has assessed that there is no impact of Pillar Two rules on the financial statements for the three-month period ended 31 March 2026.

### 20 Segment information

The primary segment reporting format is determined to be operating segments as the Group’s risks and rates of return are affected predominantly by differences in the products and services produced. The operating segments are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic operating unit that offers different products and serves different markets.

For management purposes, the Group is currently organised into five major operating segments. These segments are the basis on which the Group reports its primary segmental information. These are :

- (i) Investing in securities (“Investment in securities”);
- (ii) Investing in properties (“Investment properties”);
- (iii) Wholesale and distribution of food products (“Trading”).
- (iv) Marine, air and land shipment services along with management and operation of store and warehouses (“Freight forwarding and storage”); and
- (v) Non-core business units (“All other segments”).

Transactions between segments are conducted at rates determined by management taking into consideration the cost of activities.

# Hily Holding PJSC

## Notes to the condensed consolidated interim financial information for the three-month period ended 31 March 2026 (continued)

### 20 Segment information (continued)

Information regarding these segments is presented below for the three-month period ended 31 March 2026 (unaudited):

	<i>Investment in securities AED</i>	<i>Investment properties AED</i>	<i>Trading AED</i>	<i>Freight Forwarding, Logistics and storage AED</i>	<i>Others AED</i>	<i>Eliminations AED</i>	<i>Consolidated AED</i>
<b>At 31 March 2026</b>							
Revenue – external	(17,321,680)	9,873,600	12,824,223	4,042,753	24,545	-	9,443,441
Revenue – internal	-	618,866	-	1,047,350	-	(1,666,216)	-
Profit/(loss) for the period	(2,595,000)	7,746,421	(23,004)	(1,752,293)	(80,326)	-	3,295,798
<b>At 31 March 2025</b>							
Revenue – external	8,579,025	9,286,961	19,787,724	1,712,348	17,750	-	39,383,808
Revenue – internal	-	370,646	-	1,496,665	-	(1,867,311)	-
Profit/ (loss) for the period	4,140,636	7,075,776	2,782,838	(2,343,435)	(80,264)	-	11,575,551

The segment assets and liabilities are as follows:

	<i>Investment in securities AED</i>	<i>Investment properties AED</i>	<i>Trading AED</i>	<i>Freight Forwarding, Logistics and storage AED</i>	<i>Others AED</i>	<i>Eliminations AED</i>	<i>Consolidated AED</i>
<b>At 31 March 2026</b>							
Assets	797,409,838	126,518,371	134,944,505	124,122,484	26,388,552	-	1,209,383,750
Liabilities	(385,502,287)	(28,103,196)	(1,828,649)	(110,627,982)	(2,709,229)	-	(528,771,343)
<b>At 31 December 2025</b>							
Assets	777,271,602	125,308,102	49,878,234	158,142,474	25,436,975	-	1,136,037,387
Liabilities	(209,549,902)	(18,808,376)	(32,058,149)	(187,301,142)	(2,345,848)	-	(450,063,417)

# Hily Holding PJSC

## Notes to the condensed consolidated interim financial information for the three-month period ended 31 March 2026 (continued)

### 21 Seasonality of results

The seasonal nature of the Group's activities primarily is driven by the trading segment, whose revenue has variability during the first quarter of the year.