The National Investor Pr. J.S.C.

Interim condensed consolidated financial information (Unaudited)
For the six months period ended 30 June 2025

Principal business address:
P. O. Box 47435
Abu Dhabi
United Arab Emirates

The National Investor Pr. J.S.C.
Interim condensed consolidated financial information (Unaudited)
For the six months period ended 30 June 2025

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Report On Review Of Interim Condensed Consolidated Financial Information

To The Board of Directors of The National Investor Pr.J.S.C.

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of The National Investor Pr.J.S.C. ("the Company") and its subsidiaries (collectively referred to as "the Group") as at 30 June 2025 and the related interim condensed consolidated statement of profit or loss and the interim condensed consolidated statement of comprehensive income for the six-month period then ended and the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flow for the six-month period then ended and other related explanatory notes. Management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard 34, '*Interim Financial Reporting*' as issued by the International Accounting Standards Board (IASB). Our responsibility is to express a conclusion on this interim condensed consolidated 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 interim condensed consolidated financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34, '*Interim Financial Reporting*' as issued by the IASB.

GRANT THORNTON UAE

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12 August 2025

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Interim condensed consolidated statement of profit or loss
For the six months period ended 30 June 2025

	Note	**Six months period ended 30 June 2025 AED'000 (Unaudited)**	Six months period ended 30 June 2024 AED'000 (Unaudited)
Fee and service income	5	**19,614**	16,207
Net income from investments carried at fair value through profit or loss	13	**303**	247
Impairment loss on investment in associate	8	**-**	(4,930)
Share of profit of associates	8	**-**	1,812
Change in fair value of investment properties	9	**-**	(4,700)
Interest income		**281**	308
Other income		**27**	1,301
		20,225	10,245
Operating expenses		**(5,732)**	(5,624)
General and administrative expenses		**(4,899)**	(4,388)
Selling and marketing expenses		**(664)**	(419)
Staff costs	6	**(2,228)**	(2,560)
Depreciation and amortization	7	**(3,286)**	(3,285)
Interest expense		**(157)**	(455)
		(16,966)	(16,731)
Profit/(loss) for the period		**3,259**	(6,486)
Attributable to:			
Shareholders of the company		**2,028**	(6,713)
Non-controlling interests		**1,231**	227
		3,259	(6,486)
Basic and diluted earnings/(loss) per share (AED)	19	**0.009**	(0.021)

The notes from 1 to 23 form an integral part of these interim condensed consolidated financial information.

Interim condensed consolidated statement of comprehensive income
For the six months period ended 30 June 2025

	Six months period ended 30 June 2025 AED'000 (Unaudited)	Six months period ended 30 June 2024 AED'000 (Unaudited)
Profit/(Loss) for the period	**3,259**	(6,486)
Other comprehensive income:		
Items that will not be subsequently reclassified to profit or loss		
Fair value gain on financial assets carried at fair value through other comprehensive income	**25**	-
Other comprehensive income	**25**	-
Total comprehensive income/(loss) for the period	**3,284**	(6,486)
Attributable to:		
Shareholders of the company	**2,053**	(6,713)
Non-controlling interests	**1,231**	227
	3,284	(6,486)

The notes from 1 to 23 form an integral part of these interim condensed consolidated financial information.

The National Investor Pr. J.S.C.
Interim condensed consolidated financial information

Interim condensed consolidated statement of financial position
As at 30 June 2025

	Note	30 June 2025 AED'000	31 December 2024 AED'000
Assets			
Non-current assets			
Property, fixtures and equipment	7	**136,045**	139,164
Investments in associates	8	**7,560**	7,560
Investment properties	9	**88,390**	88,390
Investments at fair value through profit or loss	13	**8,000**	8,000
Investments at fair value through other comprehensive income	14	**623**	597
		240,618	243,711
Current assets			
Trade receivables and other current assets	10	**6,180**	4,480
Inventories	11	**83**	113
Amounts due from related parties	12	**179**	177
Cash and bank balances	15	**23,394**	26,443
		29,836	31,213
Total assets		**270,454**	274,924
Liabilities and equity			
Liabilities			
Non-current liabilities			
Term loans	16	**2,733**	509
End of services benefits		**905**	878
		3,638	1,387
Current liabilities			
Term loans	16	**-**	8,496
Trade and other liabilities	17	**7,188**	8,967
Amounts due to related party	12	**641**	371
		7,829	17,834
Total liabilities		**11,467**	19,221
Equity			
Share capital	18	**235,000**	235,000
Legal reserve		**62,101**	62,101
Optional reserve		**3,678**	3,678
Fair value reserve		**(14,123)**	(14,148)
Accumulated losses		**(72,362)**	(74,390)
Equity attributable to the shareholders of the parent company		**214,294**	212,241
Non-controlling interests		**44,693**	43,462
Total equity		**258,987**	255,703
Total liabilities and equity		**270,454**	274,924

Mr. Saeed Mohamed Almasoud
Chairman

Ms. Mera Abouyoussef
Financial Controller

The notes from 1 to 23 form an integral part of these interim condensed consolidated financial information.

The National Investor Pr. J.S.C.
Interim condensed consolidated financial information

Interim condensed consolidated statement of changes in equity
For the six months period ended 30 June 2025

	Share capital AED'000	Legal reserve AED'000	Optional reserve AED'000	Fair value reserve AED'000	Accumulated losses AED'000	Equity attributable to shareholders of Parent Company AED'000	Non-controlling interests AED'000	Total AED'000
Balance at 1 January 2024 *(Audited)*	285,000	62,101	3,678	(15,293)	(63,493)	271,993	42,419	314,412
Loss for the period	-	-	-	-	(6,713)	(6,713)	227	(6,486)
Other comprehensive income	-	-	-	-	-	-	-	-
Balance at 30 June 2024 *(Unaudited)*	**285,000**	**62,101**	**3,678**	**(15,293)**	**(70,206)**	**265,280**	**42,646**	**307,926**
Balance at 1 January 2025 *(Audited)*	**235,000**	**62,101**	**3,678**	**(14,148)**	**(74,390)**	**212,241**	**43,462**	**255,703**
Profit for the period	**-**	**-**	**-**	**-**	**2,028**	**2,028**	**1,231**	**3,259**
Other comprehensive income	**-**	**-**	**-**	**25**	**-**	**25**	**-**	**25**
Cumulative fair value gain – transferred to retained earnings	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Balance at 30 June 2025 *(Unaudited)*	**235,000**	**62,101**	**3,678**	**(14,123)**	**(72,362)**	**214,294**	**44,693**	**258,987**

The notes from 1 to 23 form an integral part of these interim condensed consolidated financial information.

Interim condensed consolidated statement of cash flows
For the six months period ended 30 June 2025

	Note	**Six months ended 30 June 2025 AED'000 (Unaudited)**	Six months ended 30 June 2024 AED'000 (Unaudited)
Cash flows from operating activities			
Profit/(loss) for the period		**3,259**	(6,486)
Adjustments for:			
Depreciation of property, fixture and equipment		**3,286**	3,285
Share of (profit)/loss from investments in associates		**-**	(1,812)
Net loss /(gain) from investments carried at fair value through profit or loss	8	**-**	56
Interest income		**(583)**	(611)
Interest expense		**157**	455
Provision for employees' end of service benefits		**186**	291
Impairment loss on investment in associates		**-**	4,930
Impairment loss on investment property		**-**	4,700
Gain on sale of property, fixture and equipment		**-**	(108)
		6,305	4,700
Changes in:			
Amounts due from related parties		**(2)**	(70)
Trade receivables and other current assets		**(1,598)**	(1,150)
Inventories		**30**	-
Other liabilities		**(1,710)**	493
Amounts due to related parties		**270**	(38)
Employees' end of service benefits paid		**(159)**	(310)
Net cash from / (used in) operating activities		**3,135**	3,625
Cash flows from investing activities			
Additions to property, fixtures and equipment, net		**(167)**	(1,147)
Proceeds from sale of property, fixtures and equipment		**-**	108
Acquisition of investments carried at FVTPL	8	**-**	(2,330)
Proceeds from sale of investments carried at FVTPL		**-**	2,274
Term deposits		**(37)**	(1,122)
Interest income received		**481**	479
Net cash (used in) / from investing activities		**277**	(1,738)
Cash flows from financing activities			
Repayment of term loans		**(6,272)**	(2,210)
Interest paid		**(226)**	(345)
Net cash used in financing activities		**(6,498)**	(2,555)
Net decrease in cash and cash equivalents		**(3,086)**	(668)
Cash and cash equivalents at 1 January		**25,321**	22,810
Cash and cash equivalents at 30 June	7	**22,235**	22,142

The notes from 1 to 23 form an integral part of these interim condensed consolidated financial information

Notes to the interim condensed consolidated financial information For the six months period ended 30 June 2025

1 General information

The National Investor Pr. J.S.C. (the "Company") is registered in Abu Dhabi, United Arab Emirates ("UAE") and is listed on the Abu Dhabi Securities Exchange as a Private Joint Stock Company since 2014. The Company was subject to the Federal Law No. 2 of 2015 concerning commercial companies and the executive Ministry of Economy Decision No. 539 of 2017 concerning private joint stock companies which was replaced by Federal Law Decree No. 32 of 2021 on Commercial Companies (the "New Companies Law") issued on 20 September 2021 with an effective date of 2 January 2024 which entirely replace Federal Law No. 2 of 2015, as amended, on Commercial Companies. In 2001, the Company received approval from the Central Bank of the UAE to conduct financial investment business as an investment company in accordance with the Central Bank's Board of Directors' Resolution No. 164/8/94 dated 18 April 1995 regarding the regulations for investment companies and banking and investment consultation companies. The Company was also licensed and regulated by the UAE Securities and Commodities Authority (SCA) for conducting Financial Advisory activity since 2012, Investment Management activity since 2017 and Management activity since 2018. The Company ceased all financial activities since the end of 2019 and applied for voluntary cancellation of its SCA licenses.

On 6 May 2020, SCA released its Decision 22 RT/2020 concerning the approval on voluntary cancellation of TNI's Financial Analysis License. On 8 May 2020, the SCA issued approval for the voluntary cancelation of the management license. The Investment Management SCA license is under cancellation.

The Company and its subsidiaries (together referred as the "Group") are managed as an integrated investment and financial services company.

The principal activities of the Group are private equity, real estate investment and provision of consultancy, economic feasibility consultancy and studies, commercial agencies and hospitality.

The registered head office of the Group is at P.O. Box 47435, Abu Dhabi, United Arab Emirates.

This interim condensed consolidated financial information of the Group were authorized and approved for issue by the Board of Directors on 12 August 2025.

2 Application of new and revised International Financial Reporting Standards (IFRS)

The following new and revised IFRSs, which became effective for annual periods beginning on or after 1 January 2025, have been applied in these interim condensed consolidated financial statements:

- Early adoption of amendments to IAS 21 - Lack of Exchangeability
  An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations

New and amended IFRS Standards in issue but not yet effective and not early adopted

- IFRS 18 — Presentation and Disclosure in Financial Statements
  IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements. IFRS 18 was issued in April 2024 and applies to an annual reporting period beginning on or after 1 January 2027.

2 Application of new and revised International Financial Reporting Standards (IFRS) (continued)

- Amendment to IFRS 9 and IFRS 7 - Classification and measurement of financial instruments
  The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 Financial Instruments. These amendments were issued in May 2024 and applies to an annual reporting period beginning on or after 1 January 2026.

Management anticipates that these new standards and amendments will be adopted in the Group's consolidated financial statements as and when they are applicable and adoption of these new standards and amendments, may have no material impact on the consolidated financial statements of the Group in the period of initial application.

3 Material accounting policies

3.1 Statement of compliance

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting and comply with the applicable requirements of the laws in the UAE.

These interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2024. In addition, results for the six-month period ended 30 June 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

3.2 Basis of preparation

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

These interim condensed consolidated financial statements have been prepared on a historical cost basis except for assets measured at fair value. The accounting policies used in the preparation of these interim condensed consolidated financial statements are consistent with those applied to the audited annual consolidated financial statements for the year ended 31 December 2024, except for the policies disclosed above and the adoption of new standards and interpretations effective 1 January 2025.

3.3 Basis of consolidation

The interim condensed consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- Has power over the investee
- Is exposed, or has rights, to variable returns from its involvement
- Has the ability to use its power to affect its returns

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

3 Material accounting policies (continued)

3.3 Basis of consolidation (continued)

When the Company has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- The size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders
- Potential voting rights held by the Company, other vote holders or other parties
- Rights arising from other contractual arrangements
- Any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in profit or loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

Non-controlling interests

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the noncontrolling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Other non-controlling interests are initially measured at fair value. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the noncontrolling interests' share of subsequent changes in equity.

Profit or loss and each component of the other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. The total comprehensive income of the subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

3 Material accounting policies (continued)

3.3 Basis of consolidation (continued)

Details of the Company's significant subsidiaries and effective ownership interest are given below:

Non-controlling interests (continued)

	Country of incorporation	Ownership interest % 30 June 2025	Ownership interest % 31 December 2024	Principal activity
Operating entities				
Mainland Management LLC	U.A.E.	67	67	Real estate investments
Mainland Investment LLC	U.A.E.	100	100	Real estate investments
Metropolitan Al Mafraq Hotel LLC – a subsidiary of Mainland Investment LLC	U.A.E.	100	100	Hospitality services
Uptown Management LLC	U.A.E.	100	100	Real estate investments
Uptown Investment LLC	U.A.E.	100	100	Real estate investments
Special purpose entities				
United Capital LLC	U.A.E.	100	100	Asset Management
Fidelity Invest LLC	U.A.E.	100	100	Asset Management
Al Dhafra Capital LLC	U.A.E.	100	100	Asset Management
TNI Capital Partners Limited	Cayman Islands	100	100	Private Equity Funds
TNI General Partners Limited	Cayman Islands	100	100	Private Equity Funds

4 Critical accounting judgements and key sources of estimation uncertainty

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

The 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 if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the consolidated financial statements as at and for the period ended 31 December 2024, except for the adoption of new standards and interpretations effective 1 January 2025.

5 Fee and service income

	30 June 2025 AED'000 (Unaudited)	30 June 2024 AED'000 (Unaudited)
Revenue from hotel services	**19,614**	16,207
	19,614	16,207

6 Staff cost

	30 June 2025 AED'000 (Unaudited)	30 June 2024 AED'000 (Unaudited)
Staff cost – corporate	**475**	644
Staff cost – subsidiaries	**1,753**	1,916
	2,228	2,560

7 Property, fixtures and equipment

	30 June 2025 (unaudited) AED'000	31 December 2024 (audited) AED'000
Net book value at beginning of the period/year	**139,164**	142,885
Additions during the period/year	**167**	2,777
Depreciation charge for the period/year	**(3,286)**	(6,338)
Disposals during the period/year	**-**	(160)
Net book value at end of the period/year	**136,045**	139,164

8 Investments in associates

The Group has the following investments in associates which are accounted for using the equity method.

Company Name	**Country of incorporation**	**Ownership interest %**		**Principal activity**
		30 June 2025	31 December 2024	
National Entertainment LLC*	U.A.E.	**40%**	40%	Entertainment services
Growth Capital Fund	Cayman Islands	**30.56%**	30.56%	Asset management

8 Investments in associates (continued)

Summarised financial information of the associates is set out below.

	30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Associates' statement of financial position		
Assets	**34,726**	34,726
Liabilities	**(9,538)**	(9,538)
Net assets	**25,188**	25,188
Group's share of net assets	**7,560**	7,560
Less: accumulated impairment loss	**-**	-
Carrying amount of investment in associates	**7,560**	7,560

The share of results of profits from the associates are as follows:

	30 June 2025 AED'000 (Unaudited)	30 June 2024 AED'000 (Unaudited)
Associates' revenue and profits:		
Revenue	**-**	306,559
Profit for the period	**-**	7,927
Group share in profit for the period	**-**	1,812

*On 7 March 2023, the Group's associate (National Entertainment LLC) filed a commercial case against the third party, and the commercial court issued a decision on 21 March 2024 in favour of the associate, ordering the third party to pay AED 6.2 million plus interest to the associate.

During the year ended 31 December 2024, a legal case amounting to AED 11.9 million was filed by a third party against National Entertainment LLC, and the court decision was not in the associate's favour. Based on the group's assessment after taking appropriate legal advice that there is no legal or constructive obligation for the group to fund the associate's operations or make payments on behalf of the associate, the group accordingly did not recognize any provision against the legal claim of the associate.

On 31 December 2024, the Group recognized impairment by amount of AED 1,014,000 representing the entire interest of Group in National Entertainment LLC.

**During the period ended 30 June 2024, the Group committed to a plan to sell its investment in NCC Holdings LLC and subsequent to the reporting period, the shareholders approved the sale arrangement with cash consideration of AED 25 million.

The management had assessed the recoverable amount of NCC Holdings LLC and recognized an impairment loss amounting to AED 4.93 million (31 December 2023: AED 8.2 million) in the interim condensed consolidated statement of profit or loss for the period ended 30 June 2024.

***As of 30 June 2025, the Group's share of the contingent liabilities of associates (corporate guarantees) amounted to AED nil (31 December 2024: AED nil).

9 Investment properties

	30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Opening balance	**88,390**	117,090
Disposals during the year	**-**	(28,700)
Closing balance*	**88,390**	88,390

*The Group owns two plots of land for which the Group has the intention to construct investment properties.

** During the period ended 30 June 2024, the Group committed to a plan to sell one of its investment properties (office floor located in Al Reem Island) and subsequent to the reporting period, the shareholders approved the sale with a cash consideration of AED 24 million. The group had presented it as an asset held-for-sale. The management had assessed the fair value of this investment property and recognized a decrease in fair value by an amount of AED 4.7 million in the interim condensed consolidated statement of profit and loss for the period ended 30 June 2024.

10 Trade receivables and other current assets

	30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Trade receivables	**10,829**	10,333
Less: allowance for expected credit loss	**(7,883)**	(7,883)
	2,946	2,450
Prepaid expenses	**2,134**	1,018
Accrued income	**271**	168
Due from employees	**169**	197
Others	**660**	647
	6,180	4,480

Movement in the allowance for expected credit losses is as follows:

	30 June 2025 (unaudited) AED'000	31 December 2024 (audited) AED'000
Opening balance	**7,883**	7,847
Charge for the period/year	**-**	36
Closing balance	**7,883**	7,883

Notes to the interim condensed consolidated financial information (continued)
For the six months period ended 30 June 2025

11 Inventories

	30 June 2025 (unaudited) AED'000	31 December 2024 (audited) AED'000
Food and beverages	**83**	113

At the reporting date, inventories amounting to AED 82,634 (2024: AED 112,882). With no provision for old and obsolete inventories. Given the high turnover and short holding period of inventory, the risk of obsolescence is minimal. As such, no provision for old and obsolete inventories has been recognized as of the reporting date.

12 Related party balances and transactions

Related parties represent associates, joint ventures, major shareholders, directors and key management personnel of the Group, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Group's management.

The period end balances in respect of related parties included in the interim condensed consolidated information of financial position are as follows:

	30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Amounts due from related parties:		
Al Mazroui Investment LLC - shareholder	**1**	1
Elephant Investment Ltd. - fund	**109**	109
Discretionary Portfolio of Real Estate Investment of TNI - fund	**64**	62
National Entertainment Company LLC - associate	**5**	5
	179	177
Amounts due to related party:		
Growth Capital Fund LLC - associate	**641**	371
	641	371
Term Loan 1 outstanding with Finance House - shareholder	**2,733**	4,733

12 Related party balances and transactions (continued)

Significant transactions with related parties during the period are as follows:

	30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Guarantees issued on behalf of the Company	**1,003**	5,402
Short term benefits of key management		
Salaries, benefits, and bonus	**287**	692
Board fees	**-**	2,425
	287	3,117
Partial repayment of loan to Finance House LLC (Note 16)	**2,000**	-
Interest income from investment in sukuk – (Note13)	**0.303**	0.247
Interest expense on term loan 1 from Finance House	**127**	192

13 Investments at fair value through profit or loss

	30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Investment in Sukuk*	**8,000**	8,000

Movement in investments carried at fair value through profit or loss:

	30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Balance at the beginning of the period / year	**8,000**	9,600
Additions during the period / year	**-**	2,330
Change in fair value during the period / year	**-**	(56)
Fair value loss on investment in Sukuk**	**-**	(1,600)
Disposal during the period / year	**-**	(2,274)
Balance at the end of the period / year	**8,000**	8,000

During the period, the Group earned interest income from its investment in sukuk amounting AED 0.303 million (period ended 30 June 2024: AED 0.303 million).

**As of 31 December 2024, the Group has recognized a fair value loss on its investment in Sukuk amounting to AED 1.6 million based on the recent pricing from issuer, Finance House LLC.

14 Investments at fair value through other comprehensive income

	30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Investment in equity funds	**623**	597

Movement in investments carried at fair value through other comprehensive income:

	30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Balance at the beginning of the period / year	**597**	483
Change in fair value during the period / year	**25**	114
Balance at the end of the period / year	**623**	597

15 Cash and bank balances

	30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Cash in hand	**50**	60
Call and current accounts with banks	**12,827**	11,343
Term deposits	**10,519**	15,041
Cash and bank balances	**23,394**	26,443
Less: term deposits with maturities over three months	**(1,159)**	(1,122)
Cash and cash equivalent	**22,235**	25,321

Bank deposits carry interest rates ranging from 1.5% to 4.6% (31 December 2024: 1.5% to 4.0%) per annum. Deposits with an original maturity of more than three months are classified separately from cash and cash equivalents. These deposits are typically held for investment purposes or to meet longer-term financial commitments. They are not readily convertible to known amounts of cash without significant risk of changes in value. This classification ensures that users of the financial statements can distinguish between short-term liquid assets and those held for longer-term purposes.

During the period, the Group placed two short term deposits with the Finance House LLC amounting to AED 5 million carrying a profit rate of 5% and with Sharjah Islamic Bank amounting to AED 1.2 million carrying a profit rate of 3.25%.

16 Term loans

	30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Term loan 1 (Note 12)	**2,733**	4,733
Term loans 2	**-**	4,272
	2,733	9,005

16 Term loans (continued)

Classified in the statement of financial position as follows:

	30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Non-current liabilities		
Term loan 1 (Note 12)	**2,733**	-
Term loans 2	**-**	509
	2,733	509
Current liabilities		
Term Loan 1 (Note 12)	**-**	4,733
Term loans 2	**-**	3,763
	-	8,496

Term loan 1:

Mainland Management entered into a bridge loan agreement with Finance House LLC, a related party, on 26 March 2007, amounting to AED 17 million. During 2014, the outstanding amount was converted into additional capital contribution to Mainland Management and subsequently an amount of AED 4.7 million was lent to Mainland Management. Interest is charged at 6% per annum (31 December 2024: 6% per annum). The payment term is on demand and not based on fixed installments. The Group has partially repaid an amount of AED 2.0 million to Finance House during the period.

Term loans 2:

During May 2018, the Group acquired two loans from "Arab Bank for Investment and Foreign Trade" (Al Masraf Bank). The interest rate for both loans is EIBOR + 3% per annum or 5% per annum whichever is higher. These loans are repayable over 32 quarterly instalments starting on 2 August 2018. In May 2020, these loans have been re-scheduled in which there were deferral of two quarterly instalments for both loans and the tenor increased from 8 years to be 8 years and 6 months. The interest continued to accrue during the period of deferral. The facility is secured by demand promissory note and corporate guarantee of the group covering the total outstanding facility amount and first-degree mortgage over the land and building of Mafraq Hotel. Management negotiated the pricing terms of the loan during the third quarter of 2021 and the new revised terms are 3.5% minimum floor p/a (down from 5% p/a). The reduced interest rate was applied from October 2021, and all other terms remained the same. The Group has fully repaid the total outstanding loan and interest accumulated thereon amounting to AED 4.2 million during the period.

17 Trade and other liabilities

	30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Trade payables	**1,504**	1,950
Staff payables	**26**	11
Accrued expenses	**4,056**	5,373
Other payables	**1,602**	1,633
	7,188	8,967

18 Share capital

	30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Authorized, issued and fully paid		
235,000 thousand shares of AED 1 each (31 December 2024: 235,000 thousand shares of AED 1 each)	**235,000**	235,000

19 Basic and diluted earnings/ loss per share

Basic earnings/ loss per share are calculated by dividing the profit/ loss for the period attributable to the owners of the Company by the number of shares outstanding during the period.

	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)
Profit / (loss) for the period (AED'000)	**2,028**	(6,713)
Total number of ordinary shares	**235,000**	285,000
Weighted average number of ordinary shares ('000)	**235,000**	305,833
Earnings/ (loss) per share (AED)	**0.009**	(0.021)

There were no potentially dilutive securities as of 30 June 2025 and 30 June 2024, and accordingly diluted earnings/ loss per share is the same as basic earnings/ loss per share.

20 Segment information

Operating segments are identified on the basis of internal reports about the components of the Group that are regularly reviewed by the chief operating decision-makers of the Group in order to allocate resources to the segment and to assess its performance. The group stopped reporting segment information as the net operating results come from its principal investment only which includes investments in associates, joint ventures, investments at fair value through profit or loss and other comprehensive income and investment properties.

21 Comparative information

During the period, certain prior period balances have been reclassified to conform to the current period classifications with the objective of improving the quality of information presented. The re-classifications did not have an impact on the previously reported loss for the period, total assets and total equity.

22 Subsequent events

On 13 July 2025, the Board of Directors of Mainland Investment LLC approved the repayment of AED 2.73 million to settle the remaining outstanding balance of the Term loan with Finance House LLC.

Furthermore, the outlets under Metropolitan AlMafraq Hotel's corporate tax returns were submitted to the Federal Tax Authority on 24 July 2025 and were added to the Corporate Tax Group of Mainland Investment on 01 August 2025.

23 Approval of the interim condensed consolidated financial statements

The interim condensed consolidated financial statements were approved by the Board of Directors and authorised for issue on 12 August 2025.