# Umm Al Qaiwain General Investments Company P.S.C.

## A Public Shareholding Company

## Umm Al Quwain

## United Arab Emirates

## Condensed Interim Financial Information (Unaudited)
## And Review Report For The Nine Month
## Period Ended September 30, 2025

# UMM AL QAIWAIN GENERAL INVESTMENTS COMPANY P.S.C.
## A PUBLIC SHAREHOLDING COMPANY
## UMM AL QUWAIN
## UNITED ARAB EMIRATES

## CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) AND REVIEW REPORT FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2025

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# REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION

**To the Board of Directors**
**Umm Al Qawain General Investments Company P.S.C.**
**A Public Shareholding Company**
**Umm Al Qawain- United Arab Emirates**

***Introduction***

We have reviewed the accompanying condensed interim statement of financial position of **Umm Al Qawain General Investments Company P.S.C.** - Public Shareholding Company as of September 30, 2025. the related condensed interim statements of profit or loss and comprehensive income, changes in equity and cash flows for the nine-month period then ended and a summary of significant accounting policies and selected explanatory notes. Management is responsible for the preparation and fair presentation of these condensed interim financial information in accordance with International Accounting Standard No. 34, "*Interim Financial Reporting*". Our responsibility is to express a conclusion on this condensed 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 interim financial information are not prepared, in all material respects, in accordance with International Accounting Standard No. 34 "*Interim Financial Reporting*".

**Other Matters**

The comparative figures of the financial statements as of December 31, 2024, were reviewed and audited by another auditor, who issued an unmodified opinion on February 22, 2025. The condensed interim statements of financial position, profit or loss and other comprehensive income, changes in shareholders' equity, cash flows, and other explanatory notes for the nine-month period ended September 30, 2024, were also reviewed by the same auditor, who issued an unmodified conclusion on November 2, 2024.

For **TALAL ABU-GHAZALEH & CO. INTERNATIONAL**

**TALAT ZABEN**
**LICENSED AUDITOR NO. 68**
Ras Al Khaimah
November 1, 2025



Mangrove Tower (Commercial), Floor 1, (101)-(102)
Al Qurm Street, Aljawis area
Tel.: +971 7 2288 427
Fax: +971 7 2285 929
P.O.Box: 403 Ras Al-Khaimeh, UAE
tagorg.com
tagco.rak@tagorg.com
أبراج المانغروف (تجاري)، الدور ١، (١٠١)-(١٠٢)
شارع القرم، منطقة الجويس
هاتف: ٤٢٧ ٢٢٨٨ ٧ ٩٧١+
فاكس: ٩٢٩ ٢٢٨٥ ٧ ٩٧١+
ص.ب: ٤٠٣ رأس الخيمة، الإمارات العربية المتحدة

# UMM AL QAIWAIN GENERAL INVESTMENTS COMPANY P.S.C.
## A PUBLIC SHAREHOLDING COMPANY
## UMM AL QUWAIN
## UNITED ARAB EMIRATES
## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
## AS AT SEPTEMBER 30, 2025 (UNAUDITED)

**EXHIBIT A**

| | Notes | September 30, 2025 (Unaudited) AED | December 31, 2024 (Audited) AED | September 30, 2024 (Unaudited) AED |
|---|---|---|---|---|
| **ASSETS** | | | | |
| **Non-current assets** | | | | |
| Investment property | 4 | **213,426,340** | 213,426,340 | 213,426,340 |
| Investments at fair value through other comprehensive income (FVTOCI) | 5 | **275,519,361** | 233,980,272 | 247,289,769 |
| Deferred tax assets | 6 | **-** | 14,574 | 11,798 |
| **Total non-current assets** | | **488,945,701** | 447,421,186 | 460,727,907 |
| **Current assets** | | | | |
| Investments at fair value through profit or loss (FVTPL) | 5 | **305,899,283** | 268,198,423 | 285,795,553 |
| Accounts and other receivables | 7 | **172,510** | 175,107 | 219,868 |
| Cash and cash equivalents | 8 | **2,138,831** | 1,208,883 | 3,795,665 |
| **Total current assets** | | **308,210,624** | 269,582,413 | 289,811,086 |
| **TOTAL ASSETS** | | **797,156,325** | 717,003,599 | 750,538,993 |
| **EQUITY AND LIABILITIES** | | | | |
| **Equity** | | | | |
| Share capital | 9 | **363,000,000** | 363,000,000 | 363,000,000 |
| Legal reserve | 10 | **55,088,699** | 55,088,699 | 52,548,764 |
| Investments revaluation reserve-(FVTOCI) | 11 | **63,826,852** | (24,406,122) | (17,072,199) |
| Land revaluation reserve | 12 | **179,586,655** | 179,586,655 | 179,586,655 |
| Retained earnings | | **77,862,028** | 80,679,548 | 77,946,596 |
| **Total equity** | | **739,364,234** | 653,948,780 | 656,009,816 |
| **Non-current liabilities** | | | | |
| Employees' end of service benefits | | **616,773** | 586,180 | 581,470 |
| Deferred tax liabilities | 6 | **5,974,933** | 4,587,434 | 4,573,295 |
| **Total non-current liabilities** | | **6,591,706** | 5,173,614 | 5,154,765 |
| **Current liabilities** | | | | |
| Accounts and other payables | | **48,660,154** | 48,500,904 | 46,423,452 |
| Income tax payable | 6 | **585,330** | - | - |
| Bank overdraft | 13 | **1,954,901** | 9,380,301 | 42,950,960 |
| **Total current liabilities** | | **51,200,385** | 57,881,205 | 89,374,412 |
| **Total liabilities** | | **57,792,091** | 63,054,819 | 94,529,177 |
| **TOTAL EQUITY AND LIABILITIES** | | **797,156,325** | 717,003,599 | 750,538,993 |

The condensed interim financial information was approved by the Board of Directors on November 1, 2025 and signed on its behalf by.

**Salem Abdulla Salem Al Hosani**
**Chairman**

The accompanying notes are an integral part of this condensed interim financial statements (unaudited).

# UMM AL QAIWAIN GENERAL INVESTMENTS COMPANY P.S.C.
## A PUBLIC SHAREHOLDING COMPANY
## UMM AL QUWAIN
## UNITED ARAB EMIRATES

## CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
## FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025 (UNAUDITED)

**EXHIBIT B-1**

| | | For the nine months ending in | | For the three months ending in | |
|---|---|---|---|---|---|
| | | **September 30, 2025 (Unaudited)** | September 30, 2024 (Unaudited) | **September 30, 2025 (Unaudited)** | September 30, 2024 (Unaudited) |
| **Revenues** | **Notes** | **AED** | AED | **AED** | AED |
| Profit from investment in shares | 15 | **34,668,369** | 27,195,982 | **7,444,543** | 1,760,379 |
| Change in fair value of investments at FVTPL | 5 | **34,869,643** | (131,090) | **15,082,509** | 5,196,445 |
| **Total revenues** | | **69,538,012** | 27,064,892 | **22,527,052** | 6,956,824 |
| **Expenses** | | | | | |
| Finance costs | | **(367,674)** | (2,300,294) | **(29,863)** | (708,422) |
| General and administrative expenses | 16 | **(2,758,447)** | (2,425,118) | **(687,037)** | (589,201) |
| **Total expenses** | | **(3,126,121)** | (4,725,412) | **(716,900)** | (1,297,623) |
| **Net profit before tax for the period** | | **66,411,891** | 22,339,480 | **21,810,152** | 5,659,201 |
| Income tax expense | 6 | **(1,183,114)** | (118,106) | **(379,511)** | (389,224) |
| **Net profit after tax for the period** | | **65,228,777** | 22,221,374 | **21,430,641** | 5,269,977 |
| **Basic earnings per share** | 18 | **0.180** | 0.061 | **0.059** | 0.015 |

The accompanying notes are an integral part of this condensed interim financial statements (unaudited).

# UMM AL QAIWAIN GENERAL INVESTMENTS COMPANY P.S.C.
## A PUBLIC SHAREHOLDING COMPANY
## UMM AL QUWAIN
## UNITED ARAB EMIRATES

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
## FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025 (UNAUDITED)

**EXHIBIT B-2**

| | Notes | For the nine months ending in | | For the three months ending in | |
|---|---|---|---|---|---|
| | | **September 30, 2025 (Unaudited)** | September 30, 2024 (Unaudited) | **September 30, 2025 (Unaudited)** | September 30, 2024 (Unaudited) |
| | | **AED** | AED | **AED** | AED |
| **Net profit after tax for the period** | | **65,228,777** | 22,221,374 | **21,430,641** | 5,269,977 |
| **Other comprehensive income for the period:** | | | | | |
| *Items that will not be reclassified subsequently to profit or loss* | | | | | |
| Change in fair value of investments at FVTOCI | 5 | **44,644,371** | 50,814,391 | **36,707,587** | 13,096,166 |
| Profit from sale of investments at FVTOCI | | **246,182** | 156,293 | **34,682** | - |
| Loss from the write-off of investments at FVTOCI | | **(868,700)** | - | **-** | - |
| The effect of deferred tax on OCI | 6 | **(804,291)** | (4,573,295) | **(4,392,774)** | (1,178,655) |
| **Total other comprehensive income for the period** | | **43,217,562** | 46,397,389 | **32,349,495** | 11,917,511 |
| **Total comprehensive income for the period** | | **108,446,339** | 68,618,763 | **53,780,136** | 17,187,488 |

The accompanying notes are an integral part of this condensed interim financial statements (unaudited).

# UMM AL QAIWAIN GENERAL INVESTMENTS COMPANY P.S.C.
## A PUBLIC SHAREHOLDING COMPANY
## UMM AL QUWAIN
## UNITED ARAB EMIRATES
## CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
## FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025 (UNAUDITED)

**EXHIBIT C**

| | Share capital AED | Legal reserve AED | Investment revaluation reserve-(FVTOCI) AED | Land revaluation reserve AED | Retained earnings AED | Total AED |
|---|---|---|---|---|---|---|
| **Balance at December 31, 2023** | **363,000,000** | **52,548,764** | **(63,821,092)** | **179,586,655** | **79,206,726** | **610,521,053** |
| Net profit for the period | - | - | - | - | 22,221,374 | 22,221,374 |
| Other comprehensive income | - | - | 50,814,391 | - | 156,293 | 50,970,684 |
| The effect of deferred tax on OCI | - | - | (4,573,295) | - | - | (4,573,295) |
| **Total comprehensive income for the period** | - | - | **46,241,096** | - | **22,377,667** | **68,618,763** |
| Dividends distributions | - | - | - | - | (21,780,000) | (21,780,000) |
| Board of Directors' remuneration | - | - | - | - | (1,350,000) | (1,350,000) |
| Transfer to retained earning from selling investments at FVOCI | - | - | 507,797 | - | (507,797) | - |
| **Balance as at September 30, 2024** | **363,000,000** | **52,548,764** | **(17,072,199)** | **179,586,655** | **77,946,596** | **656,009,816** |
| | | | | | | |
| **Balance at December 31, 2024** | **363,000,000** | **55,088,699** | **(24,406,122)** | **179,586,655** | **80,679,548** | **653,948,780** |
| Net profit for the period | - | - | - | - | 65,228,777 | 65,228,777 |
| Other comprehensive income | - | - | 44,644,371 | - | (622,518) | 44,021,853 |
| The effect of deferred tax on OCI | - | - | (804,291) | - | - | (804,291) |
| **Total comprehensive income for the period** | - | - | **43,840,080** | - | **64,606,259** | **108,446,339** |
| Adjustments | - | - | - | - | 99,115 | 99,115 |
| Dividends distributions | - | - | - | - | (21,780,000) | (21,780,000) |
| Board of Directors' remuneration | - | - | - | - | (1,350,000) | (1,350,000) |
| Transfer to retained earnings from the write-off of investments at FVTOCI | - | - | 44,392,894 | - | (44,392,894) | - |
| **Balance as at September 30, 2025** | **363,000,000** | **55,088,699** | **63,826,852** | **179,586,655** | **77,862,028** | **739,364,234** |

The accompanying notes are an integral part of this condensed interim financial statements (unaudited).

# UMM AL QAIWAIN GENERAL INVESTMENTS COMPANY P.S.C.
## A PUBLIC SHAREHOLDING COMPANY
## UMM AL QUWAIN
## UNITED ARAB EMIRATES
## CONDENSED INTERIM STATEMENT OF CASH FLOWS
## FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025 (UNAUDITED)

**EXHIBIT D**

| | September 30, 2025 (Unaudited) | September 30, 2024 (Unaudited) |
|---|---|---|
| **Cash flows from operating activities** | **AED** | AED |
| Net profit before tax for the period | **66,411,891** | 22,339,480 |
| **Adjustments for:** | | |
| Adjustments | **99,115** | - |
| Employees' end of service benefits provision | **30,593** | 14,130 |
| Profit from investment in shares | **(34,668,369)** | (27,195,982) |
| Change in fair value of investments at FVTPL | **(34,869,643)** | 131,090 |
| Finance costs | **367,674** | 2,300,294 |
| **Operating (loss) before working capital adjustments** | **(2,628,739)** | (2,410,988) |
| Accounts and other receivables | **2,597** | 269,828 |
| Accounts and other payables | **(1,430,137)** | (652,684) |
| **Cash (used in) operations** | **(4,056,279)** | (2,793,844) |
| Finance costs paid | **(367,674)** | (2,300,294) |
| Net movement on investment in shares | **274,065** | (738,627) |
| Proceed from sale of investments and dividends received | **34,045,850** | 27,352,275 |
| **Net cash flows from operating activities** | **29,895,962** | 21,519,510 |
| **Cash flows from financing activities** | | |
| Paid to shareholders | **(20,190,614)** | (19,967,563) |
| Bank overdraft | **(7,425,400)** | 173,850 |
| Board of Director's remuneration | **(1,350,000)** | (1,350,000) |
| **Net cash flows (used in) financing activities** | **(28,966,014)** | (21,143,713) |
| **Net increase in cash and cash equivalents** | **929,948** | 375,797 |
| Cash and cash equivalents at the beginning of the period | **1,208,883** | 3,419,868 |
| **Cash and cash equivalents at the end of the period - Exhibit A & Note 8** | **2,138,831** | 3,795,665 |

The accompanying notes are an integral part of this condensed interim financial statements (unaudited).

## 1. GENERAL INFORMATION:

**Umm Al Qaiwain General Investments Company** (Formerly Umm Al Qaiwain Cement Industries Company), a Public Shareholding Company was incorporated by Amiri Decree number 2/82 on February 11, 1982 (hereinafter referred to as "the Company").

The Company had obtained approval from the Securities and Commodities Authority to change the commercial activities and trade name to become Umm Al Qaiwain General Investments Company P.S.C. and obtained a commercial license from the Department of Economic Development – Umm Al Quwain on April 24, 2016.

The Company's business activity is development, establishment and management of real estate enterprises, funds and stocks investments (stocks and bonds), investment, establishment and institution in commercial enterprises, entertainment, agriculture, tourism, industrial, infrastructure, educational services, health, energy and ownership and investment of classes and units in the buildings of the investment areas.

The Company is domiciled at Umm Al Quwain, United Arab Emirates.

The registered address of the Company is Umm Al Quwain – UAE. P.O. Box 816.

In January 2025, the Company's Management established a new entity in the Dubai Free Zone (Dubai Silicon Oasis) under License No. 55931, named Mastery Services - FZCO. The licensed activities of the company include investment in commercial enterprises and management.

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES:

**Basic of Preparation**

The accompanying condensed interim financial statements are prepared in accordance with IAS 34- "Interim Financial Reporting". These condensed interim financial statements should be read in conjunction with the financial statements of the Company's for the year ended December 31, 2024.

The condensed interim financial statements do not contain all information and disclosures required for full annual financial statements prepared in accordance with International Financial Reporting Standards. In addition, results for nine-month period ended September 30, 2025 are not necessarily indicative of the results that may be expected for the financial year ending December 31, 2025.

The preparation of the interim condensed financial statements requires management to make judgments, 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.

The significant professional judgments used by management in applying the Company's accounting policies and other major sources of estimation uncertainty are the same as those applied in the financial statements for the year ending on December 31, 2024.

**Going Concern**

In light of prevailing economic conditions, the Company's Management with available information about future risk and uncertainties has performed an assessment whether the Company is going concern. Based on the assessment, the Company's Management have concluded that at present the Company has sufficient resources to continue in operational existence and going concern assumptions remains largely unaffected from December 31, 2024. As a result, these interim condensed financial statements have been prepared on a going concern basis.

## 3. SIGNIFICANT ACCOUNTING POLICIES

This interim condensed financial information has been prepared in accordance with the accounting policies and methods of computation adopted in the audited financial statements for the year ended December 31, 2024.

### 3-1 Application of new and revised International Financial Reporting Standards (IFRSs)

The Company adopted amendments to IFRSs which are effective for annual accounting period starting from January 1, 2025 and the management believes that those amendments did not have any material impact on the accounting policies of the Company. The Company has not early adopted any standard, interpretation or amendment that has been issued and not yet effective.

### 3-2 Critical judgments and estimates

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

In preparing this interim condensed financial information, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the annual audited financial statements as at and for the year ended December 31, 2024.

Based on the management's assessment, it believes that the Company has the required liquidity and plans to settle its current liabilities. Also, the management is continuously revising their assumptions, estimates and judgments and monitoring the liquidity position according to emerging events.

## 4. INVESTMENT PROPERTY:

Investment property shown in **Exhibit A** amounting to **AED 213,426,340** (AED 213,426,340 for the year 2024) represents a land with an area of 10,671,317 square feet. These land were evaluated based on evaluations from independent evaluators.

## 5. INVESTMENT IN SECURITIES:

### a) INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (FVTOCI):

| | September 30, 2025 (Unaudited) AED | December 31, 2024 ( Audited) AED | September 30, 2024 (Unaudited) AED |
|---|---|---|---|
| Quoted | **272,706,325** | 231,933,005 | 245,852,286 |
| Unquoted | **2,813,036** | 2,047,267 | 1,437,483 |
| **Total - Exhibit A** | **275,519,361** | 233,980,272 | 247,289,769 |

Investments are distributed according to their geographical location as follows:

| | September 30, 2025 (Unaudited) AED | December 31, 2024 ( Audited) AED | September 30, 2024 (Unaudited) AED |
|---|---|---|---|
| **Quoted** | | | |
| In UAE | **237,465,285** | 204,719,569 | 220,227,717 |
| In GCC countries | **35,241,040** | 27,213,436 | 25,624,569 |
| **Total** | **272,706,325** | 231,933,005 | 245,852,286 |

| | September 30, 2025 (Unaudited) AED | December 31, 2024 ( Audited) AED | September 30, 2024 (Unaudited) AED |
|---|---|---|---|
| **Unquoted** | | | |
| In GCC countries | **2,813,036** | 2,047,267 | 1,437,483 |
| **Total** | **2,813,036** | 2,047,267 | 1,437,483 |

- The investments above include shares of AED **132,398,808** that are pledged as securities against bank facilities granted to the Company

## 5. INVESTMENT IN SECURITIES: (Continued...)

### a) INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (FVTOCI): (continued...)

The movement in investments during the period was as follows:

| | **September 30, 2025 (Unaudited) AED** | December 31, 2024 ( Audited) AED | September 30, 2024 (Unaudited) AED |
|---|---|---|---|
| Beginning balance | **233,980,272** | 196,820,025 | 196,820,025 |
| Net movement during the period | **(3,105,282)** | (7,595,372) | (344,647) |
| Change in fair value | **44,644,371** | 44,755,619 | 50,814,391 |
| **Ending balance** | **275,519,361** | 233,980,272 | 247,289,769 |

### b) INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL):

All investments through profits or losses are listed, distributed according to their geographical location as follows:

| | **September 30, 2025 (Unaudited) AED** | December 31, 2024 ( Audited) AED | September 30, 2024 (Unaudited) AED |
|---|---|---|---|
| In UAE | **266,553,335** | 226,342,009 | 247,651,497 |
| In GCC countries | **39,345,948** | 41,856,414 | 38,144,056 |
| **Total - Exhibit A** | **305,899,283** | 268,198,423 | 285,795,553 |

The movement in these investments during the period was as follows:

| | **September 30, 2025 (Unaudited) AED** | December 31, 2024 ( Audited) AED | September 30, 2024 (Unaudited) AED |
|---|---|---|---|
| Beginning balance | **268,198,423** | 284,843,369 | 284,843,369 |
| Net movement during the period | **2,831,217** | (22,860,819) | 1,083,274 |
| Change in fair value | **34,869,643** | 6,215,873 | (131,090) |
| **Ending balance** | **305,899,283** | 268,198,423 | 285,795,553 |

## 6. CORPORATE TAX:

On 9 December 2022, the UAE Ministry of Finance released the Federal Decree law No. 47 of 2022 on the Taxation of Corporations and Business (the law) to enact a Federal Corporate Tax (CT) regime in the UAE. The CT regime will become effective for accounting period beginning on or after 1 June 2023.

The Cabinet of Ministers Decision No. 116/2022 specify the threshold of income over which the 9% tax rate would apply and accordingly, the law is now considered to be substantively enacted. A rate of 9% will apply to taxable income exceeding AED **375,000**, a rate of 0% will apply to taxable income not exceeding AED **375,000**.

As the Company's accounting year ends on 31 December, accordingly the effective implementation date for the Company will start from 1 January 2024 and first tax period being 1 January 2024 to 31 December 2024, where the first corporate tax return will be filed on or before 30 September 2025.

The differences between International Financial Reporting Standards (IFRS) and the Statutory Taxation Regulations the United Arab Emirates gives rise to temporary differences between carrying amount of assets and liabilities for financial reporting purposes and their tax bases.

Deferred tax assets and liabilities as of September 30, 2025 and 2024 are as follows:

| | **September 30, 2025 (Unaudited) AED** | September 30, 2024 (Unaudited) AED |
|---|---|---|
| **Deferred tax assets** | | |
| 9% of the allowance for expenses | - | 11,798 |
| **Total - Exhibit A** | - | 11,798 |
| | | |
| **Deferred tax liabilities** | | |
| 9% of the difference in revaluing investments at FVTPL | **1,142,637** | - |
| 9% of the difference in revaluing investments at FVTOCI | **4,832,296** | 4,573,295 |
| **Total - Exhibit A** | **5,974,933** | 4,573,295 |

Deferred tax assets represent the provisions for expenses that are expected to be deductible for tax purposes in the future upon their realizations. These expenses are excluded from the taxable income calculation.

## 6. CORPORATE TAX: (Continued...)

**Deferred income tax**

The main components of the corporate tax expense provisions in the statement of profit or loss are as follows:

| | For the nine months ending in | | For the three months ending in | |
|---|---|---|---|---|
| | September 30, 2025 (Unaudited) | September 30, 2024 (Unaudited) | September 30, 2025 (Unaudited) | September 30, 2024 (Unaudited) |
| Current income tax charges | 585,330 | (129,904) | 569,178 | 78,456 |
| Deferred income tax charges / (credit) | 597,784 | 11,798 | (189,667) | (467,680) |
| Total - Exhibit B | 1,183,114 | (118,106) | 379,511 | (389,224) |

## 7. ACCOUNTS AND OTHER RECEIVABLES:

This item consists of the following:

| | September 30, 2025 (Unaudited) AED | December 31, 2024 ( Audited) AED | September 30, 2024 (Unaudited) AED |
|---|---|---|---|
| Accrued dividends - not received | - | - | - |
| Cash balance with brokers | 83,582 | 91,736 | 91,736 |
| Prepaid expenses | 71,577 | 36,095 | 65,857 |
| Due from employees | 6,761 | 12,576 | 27,575 |
| Bank guarantees | 1,590 | 1,590 | 1,590 |
| Others | 9,000 | 33,110 | 33,110 |
| Total - Exhibit A | 172,510 | 175,107 | 219,868 |

## 8. CASH AND CASH EQUIVALENTS:

This item consists of the following:

| | September 30, 2025 (Unaudited) AED | December 31, 2024 ( Audited) AED | September 30, 2024 (Unaudited) AED |
|---|---|---|---|
| Petty cash | **20,538** | 17,972 | 23,128 |
| Cash at banks- UAE | **596,480** | 187,725 | 675,377 |
| Cash at banks- Kuwait | **1,521,813** | 536,779 | 2,630,753 |
| Cash at banks- Oman | **-** | 466,407 | 466,407 |
| **Total - Exhibits (A & D)** | **2,138,831** | 1,208,883 | 3,795,665 |

## 9. SHARE CAPITAL:

The Company's Share Capital as shown in **Exhibit A** amounting to **AED 363,000,000** consists of fully paid-up 363,000,000 shares of one Dirham par value for each share.

## 10. LEGAL RESERVE:

As mentioned in the Company Law of United Arab Emirates, 10% of the profit for the year is to be transferred to legal reserve. The shareholders may resolve to discontinue such annual transfers when the reserve equals 50% of the share capital. The reserve is not available for distribution.

## 11. INVESTMENT REVALUATION RESERVE – (FVTOCI):

The investment revaluation reserve – (FVTOVI) i.e. fair value through other comprehensive income represents the accumulated gains or losses resulting from the revaluation of financial assets at fair value through other comprehensive income.

## 12. LANDS REVALUATION RESERVE

The lands revaluation reserve represents the increase or decrease in the value of lands in previous years resulting from the revaluation of the lands at fair value by independent evaluator at the end of previous financial years.

In 2022, the Company's Management decided to reclassify the lands as investment property.

## 13. BANK OVERDRAFT:

The bank overdraft represents the withdrawn overdraft balances from bank facilities granted to the Company from local banks in UAE against guarantees of securities of AED **132,398,808.**

## 14. DIVIDENDS:

The General Assembly, held on March 25, 2025, decided to distribute cash dividends to shareholders at 6% of the paid-up capital amounting to AED **21,780,000** (AED 21,780,000 for 2024), at a value of 6 fills per share for the fiscal year 2024. It also approved Board of Directors' remuneration for AED 1,350,000 (AED 1,350,000 for 2024).

## 15. PROFIT FROM INVESTMENT IN SHARES:

This item consists of the following:

| | For the nine months ending in | | For the three months ending in | |
|---|---|---|---|---|
| | **September 30, 2025 (Unaudited) AED** | September 30, 2024 (Unaudited) AED | **September 30, 2025 (Unaudited) AED** | September 30, 2024 (Unaudited) AED |
| Dividend income | **27,161,854** | 24,911,552 | **1,255,404** | 1,760,379 |
| Profits from sale of shares | **7,506,515** | 2,284,430 | **6,189,139** | - |
| **Total - Exhibit B** | **34,668,369** | 27,195,982 | **7,444,543** | 1,760,379 |

## 16. GENERAL AND ADMINSTRATIVE EXPENSES:

This item consists of the following:

| | For the nine months ending in | | For the three months ending in | |
|---|---|---|---|---|
| | September 30, 2025 (Unaudited) AED | September 30, 2024 (Unaudited) AED | September 30, 2025 (Unaudited) AED | September 30, 2024 (Unaudited) AED |
| Investment management expenses | **706,250** | 670,500 | **236,000** | 223,500 |
| Salaries and wages | **1,051,109** | 874,914 | **296,125** | 197,464 |
| End of service expenses | **31,392** | 14,130 | **6,171** | 4,710 |
| Leave salary expenses | **131,205** | 83,924 | **5,201** | 3,823 |
| Water and electricity | **19,318** | 15,038 | **13,701** | 10,038 |
| Government fees and professional fees | **217,928** | 173,040 | **32,020** | 40,500 |
| Rent | **89,517** | 53,191 | **29,762** | 29,762 |
| Insurance expense | **116,242** | 79,988 | **3,387** | - |
| Membership licenses and subscriptions | **126,025** | 237,459 | **-** | 13,069 |
| Telephone and internet expenses | **28,231** | 21,902 | **9,015** | 8,763 |
| Advertising | **53,606** | 10,275 | **-** | - |
| Miscellaneous expenses | **187,624** | 190,757 | **55,655** | 57,572 |
| **Total - Exhibit B** | **2,758,447** | 2,425,118 | **687,037** | 589,201 |

## 17. GEOGRAPHICAL SEGMENTS:

The Company's geographical segments are based on the location of the Company's assets. The two geographical segments in which the Company operates comprise of UAE and GCC.

### a) Assets Distribution:

The following table shows the distribution of the Company's segment assets by geographical market:

| | September 30, 2025 (Unaudited) AED | December 31, 2024 ( Audited) AED | September 30, 2024 (Unaudited) AED |
|---|---|---|---|
| In UAE | **718,150,905** | 644,791,560 | 682,143,989 |
| In GCC countries | **79,005,420** | 72,212,039 | 68,395,004 |
| **Total** | **797,156,325** | 717,003,599 | 750,538,993 |

## 17. GEOGRAPHICAL SEGMENTS: (Continued...)

### b) Financial assets at fair value distribution:

| Investments at FVTOCI | September 30, 2025 | | December 31, 2024 | | September 30, 2024 | | Total September 30, 2025 | Total December 31, 2024 | Total September 30, 2024 |
|---|---|---|---|---|---|---|---|---|---|
| | UAE | GCC | UAE | GCC | UAE | GCC | | | |
| Banking sector | **227,940,000** | **852,731** | 191,400,000 | 758,547 | 202,741,049 | 767,008 | **228,792,731** | 192,158,547 | 203,508,057 |
| Finance and investment sector | **3,160,000** | **12,947,371** | 4,348,700 | 10,913,361 | 11,159,426 | 9,125,588 | **16,107,371** | 15,262,061 | 20,285,014 |
| Real estate sector | **-** | **11,262,060** | - | 7,115,067 | - | 6,935,357 | **11,262,060** | 7,115,067 | 6,935,357 |
| Industrial sector | **296,478** | **7,165,765** | 228,144 | 5,220,392 | 216,935 | 4,946,883 | **7,462,244** | 5,448,536 | 5,163,818 |
| Telecommunications sector | **-** | **5,608,350** | - | 5,107,410 | - | 5,172,750 | **5,608,350** | 5,107,410 | 5,172,750 |
| Insurance sector | **6,068,807** | **-** | 8,742,725 | - | 6,110,307 | - | **6,068,807** | 8,742,725 | 6,110,307 |
| Transportation sector | **-** | **217,800** | - | 145,926 | - | 114,466 | **217,800** | 145,926 | 114,466 |
| **Sub-total** | **237,465,285** | **38,054,077** | 204,719,569 | 29,260,703 | 220,227,717 | 27,062,052 | **275,519,361** | 233,980,272 | 247,289,769 |

| Investments at FVTPL | September 30, 2025 | | December 31, 2024 | | September 30, 2024 | | Total September 30, 2025 | Total December 31, 2024 | Total September 30, 2024 |
|---|---|---|---|---|---|---|---|---|---|
| | UAE | GCC | UAE | GCC | UAE | GCC | | | |
| Banking sector | **27,523,500** | **23,356,146** | 27,698,708 | 20,928,151 | 31,457,198 | 18,924,336 | **50,879,646** | 48,626,859 | 50,381,534 |
| Finance and investment sector | **67,283,360** | **6,409,319** | 51,260,333 | 14,464,771 | 59,667,274 | 12,421,629 | **73,692,679** | 65,725,104 | 72,088,903 |
| Real estate sector | **9,970,200** | **5,627,477** | - | 3,255,461 | - | 3,937,264 | **15,597,677** | 3,255,461 | 3,937,264 |
| Industrial sector | **12,100,000** | **3,299,606** | 12,450,000 | 2,110,319 | 12,000,000 | 1,906,863 | **15,399,606** | 14,560,319 | 13,906,863 |
| Services sector | **6,225,980** | **653,400** | 5,684,700 | 1,097,712 | 5,007,950 | 953,964 | **6,879,380** | 6,782,412 | 5,961,914 |
| Energy sector | **-** | **-** | 1,420,000 | - | 1,275,000 | - | **-** | 1,420,000 | 1,275,000 |
| Insurance sector | **138,530,295** | **-** | 122,048,268 | - | 124,175,575 | - | **138,530,295** | 122,048,268 | 124,175,575 |
| Basic materials sector | **4,920,000** | **-** | 4,900,000 | - | 5,220,000 | - | **4,920,000** | 4,900,000 | 5,220,000 |
| Transportation sector | **-** | **-** | 880,000 | - | 8,848,500 | - | **-** | 880,000 | 8,848,500 |
| **Sub-total** | **266,553,335** | **39,345,948** | 226,342,009 | 41,856,414 | 247,651,497 | 38,144,056 | **305,899,283** | 268,198,423 | 285,795,553 |
| **Total** | **504,018,619** | **77,400,025** | **431,061,578** | **71,117,117** | **467,879,214** | **65,206,108** | **581,418,644** | **502,178,695** | **533,085,322** |

## 18. EARNINGS PER SHARE:

Details as follows:

| | For the nine months ending in | | For the three months ending in | |
|---|---|---|---|---|
| | **September 30, 2025 (Unaudited) AED** | September 30, 2024 (Unaudited) AED | **September 30, 2025 (Unaudited) AED** | September 30, 2024 (Unaudited) AED |
| Profit for the period | **65,228,777** | 22,221,374 | **21,430,641** | 5,269,977 |
| Average number of ordinary shares | **363,000,000** | 363,000,000 | **363,000,000** | 363,000,000 |
| **Basic earnings per share** | **0.180** | 0.061 | **0.059** | 0.015 |

## 19. FAIR VALUE MEASUREMENT:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. As such, differences can arise between book values and the fair value estimates. Underlying the definition of fair value is the presumption that the Company is going concern without any attention or requirement to materially curtail the scale of its operation or to undertake a transaction on adverse terms.

Assets and liabilities measured at fair value in the statement of financial position are grouped at three levels of the fair value hierarchy. This Company is determined at the lowest level of significant inputs used in the measurement of fair value, as follows:

Level one: Prices offered (unadjusted) in active markets for identical assets or liabilities.

Level two: Inputs other than quoted prices within Level one that can be observable for assets or liabilities either directly (ie as prices) or indirectly (ie derived from prices).

Level three: Inputs of assets or liabilities that are not based on observable market data (unobservable inputs).

## 19. FAIR VALUE MEASUREMENT: (continued...)

| As at September 30, 2025 | Level one | Level two | Total |
|---|---|---|---|
| Quoted equity investments- FVTPL | 305,899,283 | - | 305,899,283 |
| Quoted equity investments- FVTOCI | 272,706,325 | - | 272,706,325 |
| Unquoted equity investments- FVTOCI | - | 2,813,036 | 2,813,036 |
| **Total** | **578,605,608** | **2,813,036** | **581,418,644** |

| As at 31 December 2024 | Level one | Level two | Total |
|---|---|---|---|
| Quoted equity investments- FVTPL | 268,198,423 | - | 268,198,423 |
| Quoted equity investments- FVTOCI | 231,933,005 | - | 231,933,005 |
| Unquoted equity investments- FVTOCI | - | 2,047,267 | 2,047,267 |
| **Total** | **500,131,428** | **2,047,267** | **502,178,695** |

| As at 30 September 2024 | Level one | Level two | Total |
|---|---|---|---|
| Quoted equity investments- FVTPL | 285,795,553 | - | 285,795,553 |
| Quoted equity investments- FVTOCI | 245,852,286 | - | 245,852,286 |
| Unquoted equity investments- FVTOCI | - | 1,437,483 | 1,437,483 |
| **Total** | **531,647,839** | **1,437,483** | **533,085,322** |

## 20. GENERAL:

a) Prior period figures have been reclassified wherever necessary for the purpose of comparison.

b) The figures in this condensed interim financial information are rounded to the nearest Dirham of United Arab Emirates.