Umm Al Qaiwain General Investments Company P.S.C.
A Public Shareholding Company
Umm Al Quwain
United Arab Emirates

Financial Statements And Independent Auditor's
For The Year Ended
December 31, 2025

Umm Al Qaiwain General Investments Company P.S.C.
A Public Shareholding Company
Umm Al Quwain
United Arab Emirates

Financial Statements And Independent Auditor's
For The Year Ended December 31, 2025

Table Of Contents

	Page	Exhibit
Board of Directors' Report	1	--
Independent Auditor's Report	2 – 5	--
Statement of Financial Position	6	A
Statement of Profit or Loss	7	B – 1
Statement of Other Comprehensive Income	8	B – 2
Statement of Changes in Equity	9	C
Statement of Cash Flows	10	D
Notes to the Financial Statements	11-34	--

أم القيـــويـــن للإستثمـــارات العـــامـــة
UMM AL QAIWAIN GENERAL INVESTMENTS

Date: 10 March 2026

Report of the Board of Directors of Umm Al Qaiwain General Investments Company PSC , on the Financial Results of the year ended 31st Dec , 2025

Dear Shareholders, Peace, mercy and blessings of God be upon you, On behalf of myself and the Board of Directors, I am pleased to welcome you and I am pleased to share with you a brief overview of the company's performance in 2025

. First: General Financial Performance:

This analytical report shows the overall performance of um Al Quwain Public Investment Company PJSC for the year 2025, where the company recorded a net profit of AED 80,278,957 during the year 2025 compared to a net profit of AED 25,399,353 during the year 2024. An increase of AED 54,879,604, an increase of 216%.

This growth is mainly due to several factors, most notably: -

- ✓ The value of the cash proceeds from dividends increased during the year 2025.
- ✓ Higher revaluation of investments at fair value through profit and loss.
- ✓ Making profits from the resale of some shares allocated for local and Gulf trading.
- ✓ Lower financing costs compared to last year.

The Board of Directors emphasized the importance of maintaining the company's growth through the expansion of its business and investments. The Board remains committed to meeting shareholder expectations through strategic plans that support the achievement of consistent and sustainable profits.

Second: Summary of Financial Results:

Particular	Year ended Dec.,31,2025 AED	Year ended Dec.,31,2024 AED
Net Profits from Investments	87,802,115	32,507,363
Administrative expense	(5,664,178)	(3,780,446)
Finance Costs	(460,564)	(2,782,709)
Net profit for the period AFTER TAX	80,278,957	25,399,353
Total assets	857,967,316	717,003,599
Total Shareholder`s equity	788,967,670	653,948,780

UMM AL QAIWAIN GENERAL INVESTMENTS COMPANY P.S.C
P.O. Box : 816 Umm Al Qaiwain
United Arab Emirates
Email : qic@emirates.net.ae

Tel : +971 6 7681999 هاتف
Fax: +971 6 7681070 فاكس
www.qic-uaq.ae الموقع الإلكتروني

شركة أم القيـوين للإستثمـارات العامة ش م ع
ص ب 816 أم القيـويـن
الإمارات العربية المتحدة
البريد الإلكتروني : qic@emirates.net.ae

Third: Detailed Performance Analysis: -

- The company achieved a net profit of AED 80,278,957 for the year 2025 after tax compared to a net profit of AED 25,399,353 during the previous year 2024, an increase of AED 54,879,604
- . - Cash dividend earnings increased from AED 25,070,799 for the year 2024 to AED 27,484,276 for the year 2025, an increase of AED 2,413,477.
- The company achieved a profit from the sale of investments of AED 8,016,655 for the year 2025 compared to AED 1,220,691 for the year 2024, with an increase in profit of AED 6,795,964.
- The company also recorded a profit on the Revaluation of Investments at fair value through profit and loss of AED 52,301,184 for the year 2025 compared to AED 6,215,873 for the year 2024. An increase of AED 46,085,311
- um Al Quwain Public Investment Company (um Al Quwain) was able to achieve a good return on its net operating profit during the year 2025.

Fourth: Structure of Investment Portfolios: -

Possess at the end of the financial year: -

- Portfolio of investments in securities through profit or loss of AED 341,404,343.
- A portfolio of securities at fair value through comprehensive income of AED 297,164,309 for a total of AED 638,568,652.
- . Investment property (plot) worth AED 213 million.

UMM AL QAIWAIN GENERAL INVESTMENTS COMPANY P.S.C
P.O. Box : 816 Umm Al Qaiwain
United Arab Emirates
Email : qic@emirates.net.ae

Tel : +971 6 7681999 هاتف
Fax: +971 6 7681070 فاكس
www.qic-uaq.ae : الموقع الإلكتروني

شركة أم القيـوين للإستثمـارات العامة ش م ع
ص ب 816-أم القيـويـن
الإمارات العربية المتحدة
البريد الإلكتروني : qic@emirates.net.ae

Fifth: Proposed dividends:

The Board of Directors proposes the allocation and distribution of net profits for the year ended December 31, 2024 as follows: -

Particular	AED
Net Profit for the Year 2025.	80,278,957
10% transferred to the legal reserve.	(8,027,896)
Net profit for the year after deducting the reserve.	72,251,061
Net retained earnings after distribution for the year ending 31Dec. 2024 In addition to loss realized during the year from the sale of shares at fair value through other comprehensive income	14,974,834
Retained earnings balance available for dividend	87,225,895
Proposed cash dividend 8 %	(29,040,000)
Proposed remuneration for Board members of AED 1,350,000 for administrative and general expenses for the year 2025	-
Retained earnings balance after the proposed distribution	58,185,895

Last but not least the Board of Directors is pleased to take this opportunity to extend our deepest thanks and appreciation to HH Sheikh Saud bin Rashid Al Mualla, Supreme Council Member and Ruler of the Emirate of Umm Al Quwain and His Highness, the Crown Prince for their support and continuous sponsorship of the company.

Deputy Chairman of the Board

QIC
أم القيوين للإستثمارات العامة ش م ع
UMM AL QAIWAIN GENERAL INVESTMENTS P.S.C
QIC P.O. Box : 816 U.A.Q-U.A.E

UMM AL QAIWAIN GENERAL INVESTMENTS COMPANY P.S.C
P.O. Box : 816 Umm Al Qaiwain
United Arab Emirates
Email : qic@emirates.net.ae

Tel : +971 6 7681999 هاتف
Fax: +971 6 7681070 فاكس
www.qic-uaq.ae الموقع الإلكتروني

شركة أم القيوين للإستثمارات العامة ش م ع
ص ب 816-أم القيوين
الإمارات العربية المتحدة
البريد الإلكتروني : qic@emirates.net.ae

INDEPENDENT AUDITOR'S REPORT

The Shareholders
Umm Al Qaiwain General Investments Company P.S.C.
A Public Shareholding Company
Umm Al Quwain- United Arab Emirates

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Umm Al Qaiwain General Investments Company P.S.C.** (the "Company"), which comprise the statement of financial position as at December 31, 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, comprising significant accounting policies and other explanatory information.
In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board of Accountants Code of Ethics for Professional Accountants (the "IESBA Code") together with the ethical requirements that are relevant to our audit of the financial statements in the United Arab Emirates, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the current year. These matters were addressed within the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matters to be communicated in our report.

Investment property:

The Company owns land at its work place in Umm Al Quwain which is stated at fair value. Any increase in the value is recognized within the land valuation reserve in the statement of financial position.
The land has been considered as an important audit matter and the audit procedures are as follows:

1) An evaluation was obtained from independent evaluators.
2) The difference between the carrying value and the value after the revaluation has been verified.
3) The difference is recognized in shareholders' equity under land valuation reserve.

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

Valuation of investment at fair value through other comprehensive income (FVTOCI)
The Company possesses investments in securities comprised of quoted investments carried at fair value through other comprehensive income (FVTOCI). The valuation of these investments is arrived at by reference to the quoted bid prices in an active market.

Investments at fair value through other comprehensive income (FVTOCI) are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the cumulative changes in fair value reserve.

We consider the above investments at fair value through other comprehensive income (FVTOCI) a key audit matter due to inconsistency and fluctuation in quoted bid prices in an active market and the following are the audit procedures that we performed:

- We obtained the list of all quoted investments carried at FVTOCI and tested it for accuracy.
- We verified the fair market values of all quoted investments with quoted active bid prices in the stock exchange in which they are listed.
- We verified changes in fair value reserve of investments carried at FVTOCI and accumulated in the cumulative changes in fair value reserve.
- We also assessed the adequacy of the Company's disclosures in the financial statements for the re-measurement of quoted investments carried at FVTOCI and its related changes in fair value.
- The fair value of unquoted investments has been verified and matched with prices derived from parallel market.

Other Information
Management is responsible for the other information. Other information consists of the information included in the Board of Directors Report of 2025, other than the financial statements and our auditor's report thereon. We obtained the Board of Directors Report on the date of our auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially missed. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Other Matter
The financial statement for the year ended December 31, 2024 were audited by another auditor who expressed an unqualified opinion thereon dated 22 February 2025.

Responsibilities of Management and those Charged with Governance for the Financial Statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs and in compliance with the applicable provisions of the Articles of Association of the Company and the UAE Federal Law No. (32) of 2021, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to affect our independence, and, where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter. Such disclosure should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

As required by UAE Federal Law No. (32) of 2021, we report that for the year ended December 31, 2025:

1. We have obtained all the information we considered necessary for purposes of our audit.

2. The financial statements have been prepared and comply, in all material respect with the applicable provisions of UAE Federal Law No. (32) of 2021 and the Articles of Association of the Company.

3. The Company has maintained proper books of accounts.

4. The financial information included in the Directors' report is consistent with the books of accounts of the Company.

5. Investments in shares and stocks are included in note 6 to the financial statements.

6. Transactions and term with related parties disclosed in Note 24.

7. The social contribution made during the year disclosed in Note 25.

8. Based on the information that has been made available to us, nothing came to our attention which causes us to believe that the Company has contravened during the financial year ended December 31, 2025, any of the applicable provisions of UAE Federal Law No. (32) Of 2021 or the Articles of Association of the Company which would have a material effect on its activities or on its financial position for the year.

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

TALAT ZABEN
LICENSED AUDITOR NO. 68
Ras Al Khaimah
March 10, 2026

Umm Al Qaiwain General Investments Company P.S.C.
A Public Shareholding Company
Umm Al Quwain
United Arab Emirates
Statement Of Financial Position
As At December 31, 2025

EXHIBIT A

	Notes	December 31 2025 AED	December 31 2024 AED
ASSETS			
Non-current assets			
Investment property	5	213,426,340	213,426,340
Investments at fair value through other comprehensive income (FVTOCI)	6	297,164,309	233,980,272
Deferred tax assets	7	-	14,574
Total non-current assets		510,590,649	447,421,186
Current assets			
Investments at fair value through profit or loss (FVTPL)	6	341,404,343	268,198,423
Accounts and other receivables	8	423,847	175,107
Cash and cash equivalents	9	5,548,477	1,208,883
Total current assets		347,376,667	269,582,413
TOTAL ASSETS		857,967,316	717,003,599
EQUITY AND LIABILITIES			
Equity			
Share capital	10	363,000,000	363,000,000
Legal reserve	11	63,116,595	55,088,699
Investments revaluation reserve-(FVTOCI)	12	96,038,525	(24,406,122)
Land revaluation reserve	13	179,586,655	179,586,655
Retained earnings		87,225,895	80,679,548
Total equity		788,967,670	653,948,780
Non-current liabilities			
Employees' end of service benefits	14	622,145	586,180
Deferred tax liabilities	7	6,130,581	4,587,434
Total non-current liabilities		6,752,726	5,173,614
Current liabilities			
Accounts and other payables		50,458,372	48,500,904
Income tax payable	7	626,137	-
Bank overdraft	15	11,162,411	9,380,301
Total current liabilities		62,246,920	57,881,205
Total liabilities		68,999,646	63,054,819
TOTAL EQUITY AND LIABILITIES		857,967,316	717,003,599

To the best of our knowledge, the financial information included in these financial statements fairly presents in all material respects the financial condition, result of operation and cash flows of the Company as of, and for, the periods presented therein.

These financial statements were approved for issue by the Board of Directors on March 10, 2026

Salem Abdulla Salem Al Hosani
Chairman

The accompanying notes from 1 to 27 are an integral part of this financial statements.

Umm Al Qaiwain General Investments Company P.S.C.
A Public Shareholding Company
Umm Al Quwain
United Arab Emirates

Statement Of Profit Or Loss
For The Year Ended December 31, 2025

EXHIBIT B – 1

	Notes	December 31 2025 AED	December 31 2024 AED
Revenues			
Profit from investment in shares	17	35,500,931	26,291,490
Change in fair value of investments at FVTPL	6	52,301,184	6,215,873
Total revenues		87,802,115	32,507,363
Expenses			
Finance costs		(460,564)	(2,782,709)
General and administrative expenses	18	(5,664,178)	(3,780,446)
Total expenses		(6,124,742)	(6,563,155)
Net profit before tax for the year		81,677,373	25,944,208
Income tax expense	7	(1,398,416)	(544,855)
Net profit after tax for the year		80,278,957	25,399,353
Basic earnings per share	21	0.221	0.069

The accompanying notes from 1 to 27 are an integral part of this financial statements.

Umm Al Qaiwain General Investments Company P.S.C.
A Public Shareholding Company
Umm Al Quwain
United Arab Emirates

Statement Of Other Comprehensive Income
For The Year Ended December 31, 2025

EXHIBIT B – 2

	Notes	December 31 2025 AED	December 31 2024 AED
Net profit after tax for the year		**80,278,957**	25,399,353
Other comprehensive income for the year:			
Items that will not be reclassified subsequently to profit or loss			
Change in fair value of investments at FVTOCI	6	**76,808,827**	44,755,619
Profit from sale of investments at FVTOCI		**2,616,132**	430,760
Loss from the write-off of investments at FVTOCI		**(868,700)**	-
The effect of deferred tax on OCI	7	**(785,441)**	(4,028,005)
Total other comprehensive income for the year		**77,770,818**	41,158,374
Total comprehensive income for the year		**158,049,775**	66,557,727

The accompanying notes from 1 to 27 are an integral part of this financial statements.

Umm Al Qaiwain General Investments Company P.S.C.
A Public Shareholding Company
Umm Al Quwain
United Arab Emirates
Statement Of Changes In Shareholders' Equity
For The Year Ended December 31, 2025

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 year	-	-	-	-	25,399,353	25,399,353
Other comprehensive income	-	-	44,755,619	-	430,760	45,186,379
The effect of deferred tax on OCI	-	-	(4,028,005)	-	-	(4,028,005)
Total comprehensive income for the year	-	-	**40,727,614**	-	**25,830,113**	**66,557,727**
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	-	-	(1,312,644)	-	1,312,644	-
Transfer to Legal reserve	-	2,539,935	-	-	(2,539,935)	-
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 year	-	-	-	-	80,278,957	80,278,957
Other comprehensive income	-	-	76,808,827	-	1,747,432	78,556,259
The effect of deferred tax on OCI	-	-	(785,441)	-	-	(785,441)
Total comprehensive income for the year	-	-	**76,023,386**	-	**82,026,389**	**158,049,775**
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	-	-	44,421,261	-	(44,421,261)	-
Transfer to Legal reserve	-	8,027,896	-	-	(8,027,896)	-
Balance as at December 31, 2025	**363,000,000**	**63,116,595**	**96,038,525**	**179,586,655**	**87,225,895**	**788,967,670**

The accompanying notes from 1 to 27 are an integral part of this financial statements.

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

EXHIBIT D

	December 31 2025	December 31 2024
Cash flows from operating activities	**AED**	AED
Net profit before tax for the year	**81,677,373**	25,944,208
Adjustments for:		
Adjustments	**99,115**	-
Employees' end of service benefits provision	**35,965**	18,840
Profit from investment in shares	**(35,500,931)**	(26,291,489)
Change in fair value of investments at FVTPL	**(52,301,184)**	(6,215,873)
Finance costs	**460,564**	2,782,709
Operating (loss) before working capital adjustments	**(5,529,098)**	(3,761,605)
Accounts and other receivables	**(248,739)**	314,589
Accounts and other payables	**368,082**	21,046
Cash (used in) operations	**(5,409,755)**	(3,425,970)
Finance costs paid	**(460,564)**	(2,782,709)
Net movement on investment in shares	**(7,279,946)**	30,456,191
Proceed from sale of investments and dividends received	**37,248,363**	26,722,249
Net cash flows from operating activities	**24,098,099**	50,969,761
Cash flows from financing activities		
Paid to shareholders	**(20,190,614)**	(20,067,028)
Bank overdraft	**1,782,110**	(31,763,718)
Board of Director's remuneration	**(1,350,000)**	(1,350,000)
Net cash flows (used in) financing activities	**(19,758,504)**	(53,180,746)
Net increase in cash and cash equivalents	**4,339,594**	(2,210,985)
Cash and cash equivalents at the beginning of the year	**1,208,883**	3,419,868
Cash and cash equivalents at the end of the year - Exhibit A & Note 9	**5,548,477**	1,208,883

The accompanying notes from 1 to 27 are an integral part of this financial statements.

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. As of the reporting date, the company had not commenced operations. The license was subsequently cancelled after the Financial Statement date.

2. ADOPTION OF NEW AND REVISED STANDARDS, INTERPRETATION AND AMENDMENTS

The accounting policies adopted in the preparation of financial statements are consistent with those applied by the Company in the interpretation of the financial statements for the year ended 31 December 2024, except for the adoption of the following new standards, interpretations, and amendments.

2.1 Standards, interpretations issued and effective for the current year

The Company has adopted all the applicable new and revised standards and interpretations issued by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) of the IASB that are relevant to its operations and effective for the period beginning on 1 January 2025.

- Amendments to LAS 21 (Lack of exchangeability)

  The amendments require an entity to apply a consistent approach to assessing whether a currency is exchangeable into another currency and, when it is not, to determine the exchange rate to use and the disclosures to provide.

  This amendment had no material impact on the financial statements of the Company.

2. ADOPTION OF NEW AND REVISED STANDARDS, INTERPRETATION AND AMENDMENTS (Continued...)

2.2 Standards, interpretations issued and not yet effective and not early adopted

	Effective date
• Amendments to IFRS (7) and (9): Amendments to the Classification and Measurement of Financial Instruments and Contracts Referencing Nature-dependent Electricity	1 January 2026
• Annual Improvements to IFRS Accounting Standards - Volume 11	1 January 2026
- IFRS 1: Hedge accounting by a first-time adopter	
- IFRS 7: Gain or loss on derecognition	
- Guidance on Implementing IFRS 7: Disclosure of deferred	
- difference between fair value and transaction price and Credit risk disclosures	
- IFRS 9: Derecognition of lease liabilities and Transaction price	
- IFRS 10: Determination of a 'de facto agent'	
- IFRS 7: Cost method	
• IFRS 18: Presentation and Disclosures in Financial Statements	1 January 2027
• IFRS 19: Subsidiaries without Public Accountability Disclosures	1 January 2026
• Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Indefinitely deferred

The Company intends to adopt these new and amended standards and interpretations when they become effective. The management anticipates that the adoption of the above standards and interpretations in future periods will have no material impact on the financial statements of the Company.

3. BASIS OF PREPARATION:

3.1 Statement of compliance:

The Company prepared its financial statements in accordance, and comply with, International Financial Reporting Standards (IFRS) and IFRS Interpretations Committee (IFRIC) applicable to the compamy companies reporting under IFRS and applicable requirements of the UAE Federal Law No. (32) Of 2021.

3.2 Basis of measurment:

The financial statements have been prepared on the historical cost basis except for investment properties, land, and investments in financial assets, which have been measured on the basis of fair value/valuation

3.3 Functional and Presentation Currency:

These financial statements are presented in United Arab Emirates Dirham (AED), which is the Company's Functional Currency. Amounts presented in AED in these financial statements are rounded to the nearest thousand.

3.4 Use of Estimates, Assumptions, and Judgment:

The preparation of \financial statements in conformity with IFRS Accounting Standards requires management to make judgments, estimates, and assumptions that affect the application of policies and the reported amount of assets and liabilities, income and expenses, other disclosures, and disclosures of contingent liabilities.

The Company based its assumptions, judgments, and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future development, however, may change due to market changes or circumstances arising beyond the Company's control. Actual results may differ from these estimates. Such changes are reflected in the financial statements when they occur.

Estimates, judgments and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognized in the period in which the estimates are revised and in any future period affected.

Estimates, assumptions and judgments are continually evaluated and are based on management historical experience and other factors, including the expectation of future events that are believed to be reasonable under circumstances.

Estimates, assumptions and judgments with significant risk of material adjustment in the future year mainly comprise the following:

Fair value measurements

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or liability, the Company uses market observable data to the extent it is available. Where level 1 inputs are not available, the Company engages qualified external values to perform the valuation. Management works closely with qualified external values to establish the appropriate valuation techniques and inputs to the model. Information about the valuation techniques and its inputs used in determining the fair value of various assets and liabilities is disclosed in the respective notes.

3. BASIS OF PREPARATION: (Continued...)

3.4 Use of Estimates, Assumptions, and Judgment (Continued...)

Classification of Investment

Management designates at the time of initial recognition of investments in securities whether these should be classified as at FVTOCI or FVTPL. In judging whether investments in securities are as at FVTOCI or FVTPL, management has considered the detailed criteria for determination of such classification as set out in IFRS 9, and accordingly, management is satisfied that its investment in securities is appropriately classified.

Impairment of Non-Financial Assets

The Company's management evaluates whether there are indicators that suggest non-financial assets have suffered impairment in accordance with accounting policies. The recoverable amount of an asset is determined based on the fair value less the cost of disposal of the specific asset impaired.

Determining the lease terms

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option or not to exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

Provision for expected credit loss "ECL"

When measuring ECL the Company uses reasonable and supportable forward-looking information,
which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other. Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements. Probability of default constitutes a key input in measuring ECL.
Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Current versus non-current classification

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting date or
- Cash and cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

The Company classifies all other liabilities as non-current.

Investment properties

Lands owned by the Company for the purpose of generating capital appreciation, but not for sale in the ordinary course of business, use in the production or supply of goods or services, or for administrative purposes, are classified as investment properties. Investment properties are initially measured at cost, including expenditures directly attributable to the acquisition of the investment properties.

Subsequently, they are measured at fair value, with gains or losses arising from changes in fair value recognized in the statement of income.

Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognized in the statement of income. When an investment property that was previously classified as property and equipment is sold, any related amount included in the revaluation reserve is transferred to retained earnings

Investment properties are derecognized when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognized in the statement of income under "Other operating income" in the year of retirement or disposal.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued...)

Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or the Company's assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost (AC), fair value through other comprehensive income (FVTOCI), and fair value through profit or loss (FVTPL). The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of accounts receivable that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Accounts receivable that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under IFRS 15.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued...)

Financial assets (Continued...)

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortized cost.
- Financial assets at fair value through other comprehensive income.
- (OCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through other comprehensive income (OCI) with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss (FVTPL)

As of the reporting date, the Company has contracted with only the financial assets at amortized cost and financial assets designated at fair value through other comprehensive income (OCI) with no recycling at cumulative gains and losses upon derecognition (equity instruments) and financial assets at fair value through profit or loss (FVTPL).

Financial assets at amortized cost

The Company measures financial assets at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective of holding financial assets in order to collect contractual cash flows and,
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified, or impaired.

The Company's financial assets at amortized cost include accounts receivable and other, cash and bank balances, and due from a related party.

Financial assets at fair value through other comprehensive income with no recycling of cumulative gains and losses upon derecognition (Equity instruments).

The Company subsequently measures financial assets at fair value through other comprehensive income. Gains and losses on fair value changes are recognized in other comprehensive income; there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments continue to be recognized in the statement of income as other income when the Company's right to receive payments is established, except when the Company benefits from such proceeds as a recovery of part of the cost of the instrument, in which case such gains are recorded in other comprehensive income. Equity instruments at FVTOCI are not subject to impairment.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value, with net changes in fair value recognized in the statement of income.
This category includes quoted equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on quoted equity investments are recognized under investment and other income in the statement of income when the right of payment has been established.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued...)

Impairment of financial assets

The Company recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For accounts receivable, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

In certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial liabilities

Financial liabilities are recognized when the Company becomes a party to the contractual arrangement provision of the instrument

Financial liabilities are initially measured at fair value, net of transaction costs. Financial liabilities can subsequently be measured at amortized cost using the effective interest method, with interest expense recognized on an effective yield basis, or at fair value through profit or loss.

As of the reporting date, that the Company contracted with only the financial liability at amortized cost.

Financial liabilities at amortized cost

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

The Company's financial liabilities at amortized cost include accounts payable and other, lease liabilities.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued...)

Derecognition of Financial Liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled, or they expire. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of income.

Offsetting of Financial Instruments

Financial assets and liabilities are offset, and the net amount is reported in the statement of financial position if there is currently an enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle liabilities simultaneously.

Cash and cash equivalents

For the purpose of preparing a statement of cash flows (Exhibit D), cash and cash equivalents comprise cash in hand, bank balances, and fixed deposits with an original maturity of three months or less from the date of placement.

Provisions

Provisions are present obligations (legal or constructive) resulting from past events. The settlement of these obligations is probable, and the amount can be estimated reliably. The amount recognized as a provision is the best estimate of the expenditure required to settle the present obligation at the statement of financial position date.

Provisions are reviewed and adjusted at each statement of financial position date. If outflows to settle the provisions are no longer probable, the reversal of the provision is recorded as income. Provisions are only used for the purpose for which they were originally recognized.

Employees' end of service benefits

Employees' end-of-service benefits are calculated in accordance with UAE Labour Law requirements.

Retirement pension and social benefit schemes for UAE citizens are made by the Company in accordance with Federal Law.

Accounts payable

These amounts represent liabilities to the end of the financial year. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued...)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets—assets that necessarily take a substantial period of time to get ready for their intended use or sale—are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale

All other borrowing costs are recognized in the statement of income in the period in which they are incurred.

Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable.

- Dividend and Interest Revenue

- Dividend revenue from investments is recognized when the shareholder's right to receive payment has been established.
- Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Dividend Distribution

Dividend distribution to the shareholders is recognized as a liability in the financial statements in the period in which the dividends are approved by the shareholders.

Taxes

Value Added Tax

Expenses and assets are recognized net of the amount of VAT, except:

When VAT incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, VAT is recognized as part of the cost of acquisition of the asset or as part of the expense items, as applicable.

When receivables and payables are stated with the amount of VAT included.

The net amount of VAT recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued...)

Borrowing costs

Current Income Tax Expenses

Current income tax assets and liabilities are measured at the amount of income taxes payable (recoverable) in respect of the taxable income (tax loss) to the Federal Tax Authority for the year at the date of the statement of financial position.

The tax rate used to compute the income tax is that enacted at the reporting date in the United Arab Emirates.

Deferred tax

Deferred tax is accounted for using the asset and liability method. Deferred tax assets and liabilities are recognized for the full tax consequences of all temporary differences between the carrying amounts of existing assets and liabilities in the financial statements of the Company and their respective tax bases.

Deferred tax assets and liabilities shall be measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled.

Earnings per share

Basic earnings per share is calculated by dividing:

- The profit attributable to shareholders of the Company, excluding any costs of servicing equity other than ordinary shares.
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares if any.

Foreign currencies

Transactions in foreign currencies are translated to UAE Dirhams at the foreign exchange rates at the date of the transaction

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to UAE Dirhams at the spot foreign exchange rate ruling at that date. The foreign currency gain or loss on monetary items is the difference between the amortized cost in UAE Dirhams at the beginning of the year, adjusted for effective interest and payments during the year, and the amortized cost in the foreign currency translated at the spot exchange rate at the end of the year.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated to UAE Dirhams at the spot exchange rate at the date on which the fair value is determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated using the spot exchange rate at the date of the transaction.

Foreign currency differences arising on translation are generally recognized in the statement of income.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued...)

Contingent liabilities

Contingent liabilities are possible obligations depending on whether some uncertain future events occur, or they are present obligations but payments are not probable or the amounts cannot be measured reliably. Contingent liabilities are not recognized in the financial statements.

Segment Information

For management purposes, the Company is organized into two operating segments based on their products and services. These segments are independently managed by respective segment managers who report to the Company's management. The Company regularly reviews the segment results in order to assess the segment's performance.

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.

The fair value measurement assumes that the asset or liability is exchanged in an orderly transaction between market participants to sell the assets or transfer the liability at the measurement date under current market conditions.

The fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The Company must have access to the principal (or most advantageous) market at the

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient date is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

A fair value hierarchy is established that categorizes into three levels the inputs to valuation techniques used to measure fair value as follows:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

4. INVESTMENT PROPRTIES:

Investment Properties represent in Exhibit A amounting to AED 213,426,340 (AED 213,426,340 for 2024) in one land with an area of 10,671,317 square feet. Land was re-evaluated by an independent valuer.

5. INVESTMENT IN SECURITIES:

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

	December 31 2025 AED	December 31 2024 AED
Quoted	**295,066,370**	231,933,005
Unquoted	**2,097,939**	2,047,267
Total - Exhibit A	**297,164,309**	233,980,272

Investments are distributed according to their geographical location as follows:

Quoted	**December 31 2025 AED**	December 31 2024 AED
In UAE	**266,033,513**	204,719,569
In GCC countries	**29,032,857**	27,213,436
Total	**295,066,370**	231,933,005

Unquoted	**December 31 2025 AED**	December 31 2024 AED
In GCC countries	**2,097,939**	2,047,267
Total	**2,097,939**	2,047,267

- The investments above include shares of AED **141,752,471** that are pledged as securities against bank facilities granted to the Company.

6. INVESTMENT IN SECURITIES: (Continued...)

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

The movement in investments during the year was as follows:

	December 31 2025 AED	December 31 2024 AED
Beginning balance	**233,980,272**	196,820,025
Net movement during the year	**(13,624,790)**	(7,595,372)
Change in fair value	**76,808,827**	44,755,619
Ending balance	**297,164,309**	233,980,272

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:

	December 31 2025 AED	December 31 2024 AED
In UAE	**301,728,596**	226,342,009
In GCC countries	**39,675,747**	41,856,414
Total - Exhibit A	**341,404,343**	268,198,423

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

	December 31 2025 AED	December 31 2024 AED
Beginning balance	**268,198,423**	284,843,369
Net movement during the year	**20,904,736**	(22,860,819)
Change in fair value	**52,301,184**	6,215,873
Ending balance	**341,404,343**	268,198,423

7. 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 December 31, 2025 are as follows:

	December 31 2025 AED	December 31 2024 AED
Deferred tax assets		
9% of the allowance for expenses	-	14,574
Total - Exhibit A	-	14,574
Deferred tax liabilities		
9% of the difference in revaluing investments at FVTPL	**1,317,134**	559,429
9% of the difference in revaluing investments at FVTOCI	**4,813,447**	4,028,005
Total - Exhibit A	**6,130,581**	4,587,434

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.

Deferred income tax

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

	December 31 2025 AED	December 31 2024 AED
Current income tax charges	**626,137**	
Deferred income tax charges / (credit)	**772,279**	544,855
Total - Exhibit B	**1,398,416**	544,855

8. ACCOUNTS AND OTHER RECEIVABLES:

This item consists of the following:

	December 31 2025 AED	December 31 2024 AED
Cash balance with brokers	**340,607**	91,736
Prepaid expenses	**72,650**	36,095
Due from employees	**-**	12,576
Bank guarantees	**1,590**	1,590
Others	**9,000**	33,110
Total - Exhibit A	**423,847**	175,107

9. CASH AND CASH EQUIVALENTS:

This item consists of the following:

	December 31 2025 AED	December 31 2024 AED
Petty cash	**15,159**	17,972
Cash at banks- UAE	**103,270**	187,725
Cash at banks- Kuwait	**5,430,048**	536,779
Cash at banks- Oman	**-**	466,407
Total - Exhibits (A & D)	**5,548,477**	1,208,883

10. SHAREHOLDERS' CAPITAL:

a) The Company's Shareholders' Capital as shown in **Exhibit A** amounting to **AED 363,000,000** consists of fully paid-up 363,000,000 shares of 1 AED par value for each share.

b) The Board of Directors shall recommend to the General Assembly of Shareholders the following distributions:

1) Proposed dividends to be distributed to shareholders 8% of the company's share capital, amounting to AED 29,040,000 (2024: 6% of the Company's share capital amounting to AED 21,780,000).

2) The above proposed dividend distributions are subject to shareholder approval at the Annual General Assembly Meeting.

11. 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.

12. 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.

13. 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.

14. EMPLOYEES' END OF SERVICE BENEFITS:

The movement on the obligation to compensate for leaving service during the year was as follows

	December 31 2025 AED	December 31 2024 AED
Balance At January 1	**586,180**	567,340
Cost of current service	**35,965**	18,840
Payments during the year	-	-
Total - Exhibit A	**622,145**	586,180

15. 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 141,752,471.**

16. RISK MANAGEMENT:

The Company use of financial instruments exposes it to financial risks such as credit risk, liquidity risks, market risk, foreign currency risk and capital risk.

The Company continuously reviews its risk exposures and takes the necessary procedures to limit these risks at acceptable levels.
The significant risks that the Company is exposed to are as follows:

a) Capital risk:

Regularly, the Company reviews its capital structure which includes debt and equity securities and considers the cost of capital and the risks associated with each class of the capital. The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to shareholders though the optimization of the debt and equity balance.

The primary objective of the Company's capital management is to ensure that it maintains a strong capital base in order to support its business and to sustain future development of the business. Management monitors its capital structure and makes adjustments to it, in light of economic conditions.
The Company does not have borrowings. It is financed mainly by own equity. The Company's
capital management policy remained unchanged since the previous year. The Company is not subject to any externally imposed capital requirements.

b) Market risk:

Market risk is defined as the risk which causes fluctuation in financial instruments value as a result of change in market prices. International Financial Reporting Standards require disclosure of the financial instruments that are exposed to fluctuation in its value as a result of change in its market prices. The financial instruments that expose the Company to market price fluctuation risk as at December 31, 2025 comprise of investment in financial assets amounting to AED 638,568,652.

c) Foreign currency risk:

Foreign currency risk is defined as a risk resulting from the fluctuation in the value of financial instruments as a result of changes in the foreign currency exchange rate. On the date of the financial statements, the Company maintained recognized financial instruments which are exposed to the foreign currency risk that may cause a change in the related cash flow amounts as a result of the fluctuation of foreign currency exchange rates.
The details of the recognized financial instruments in foreign currencies stated in the attached statement of financial position as of December 31, 2025 are as follows: -

	Types of Foreign Currency	Carrying value in UAE Dirham
Financial assets – Kuwait	KD	70,806,543
Cash at banks – Kuwait	KD	5,430,048

16. RISK MANAGEMENT: (Continued...)

d) Credit risk:

Credit risk is the risk that one party to a financial instrument will fail to pay an obligation causing the other party to incur a financial loss.
The financial instruments that potentially subject the Company to concentrations of credit risk consist principally of receivables on investments.

e) Liquidity risk:

Liquidity risk is the risk that the company will be unable to meet its cash obligations. The management of liquidity risks consist of keeping sufficient cash, and arranging financing sources through enough facilities, managing highly liquid assets, and monitoring liquidity on a yearically basis by method of future cash flow.

The maturity of liabilities stated below based on the year from the financial position date to the contractual maturity date. In the case of financial instruments that do not have a contractual maturity date, the maturity is based on management's estimate of time year in which the asset will be collected or disposed and the liability settled.

The following is maturity table for the financial liabilities as of December 31, 2025, 2024:

As at December 31, 2025	On demand AED	Less than three months AED	Three months to one year AED	More than one year AED
Accounts and other payables	-	50,458,372	-	-
Bank overdraft	11,162,411	-	-	-
Deferred tax liabilities	-	-	-	6,130,581
Total	**11,162,411**	**50,458,372**	**-**	**6,130,581**

As at December 31, 2024	On demand AED	Less than three months AED	Three months to one year AED	More than one year AED
Accounts and other payables	-	48,500,904	-	-
Bank overdraft	9,380,301	-	-	-
Deferred tax liabilities	-	-	-	4,587,434
Total	**9,380,301**	**48,500,904**	**-**	**4,587,434**

17. PROFIT FROM INVESTMENT IN SHARES:

This item consists of the following:

	December 31, 2025 AED	December 31, 2024 AED
Dividend income	**27,484,276**	25,070,799
Profits from sale of shares	**8,016,655**	1,220,691
Total - Exhibit B	**35,500,931**	26,291,490

18. GENERAL AND ADMINSTRATIVE EXPENSES:

a) This item consists of the following:

	December 31, 2025 AED	December 31, 2024 AED
Investment management expenses	**940,717**	894,408
Salaries and wages	**1,717,175**	1,327,079
Board of Directors' remuneration - (b)	**1,350,000**	-
End of service expenses	**35,965**	18,840
Leave salary expenses	**147,055**	111,844
Water and electricity	**25,606**	22,279
Government fees and professional fees	**705,656**	764,640
Rent	**119,279**	73,032
Insurance expense	**116,242**	79,988
Membership licenses and subscriptions	**126,025**	148,368
Telephone and internet expenses	**38,774**	29,846
Advertising	**53,606**	10,275
Miscellaneous expenses	**288,078**	299,847
Total - Exhibit B	**5,664,178**	3,780,446

b) The Board of Directors' remuneration shown above amounting to AED1,350,000 is subject to the approval of the General Assembly, and a provision has been made accordingly. For year 2024, it was charged to retained earnings.

19. 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:

	December 31, 2025 AED	December 31, 2024 AED
In UAE	**781,730,724**	644,791,560
In GCC countries	**76,236,592**	72,212,039
Total	**857,967,316**	717,003,599

19. GEOGRAPHICAL SEGMENTS: (Continued...)

b) The following table shows information about financial assets, geographical distribution, and the nature of the activities invested in:

	December 31, 2025		December 31, 2024		Total	
Investments at FVTOCI	UAE	GCC	UAE	GCC	December 31, 2025	December 31, 2024
Banking sector	260,130,000	870,496	191,400,000	758,547	261,000,496	192,158,547
Finance and investment sector	-	12,666,206	4,348,700	10,913,361	12,666,206	15,262,061
Real estate sector	-	7,256,893	-	7,115,067	7,256,893	7,115,067
Industrial sector	299,732	4,685,291	228,144	5,220,392	4,985,024	5,448,536
Telecommunications sector	-	5,651,910	-	5,107,410	5,651,910	5,107,410
Insurance sector	5,603,780	-	8,742,725	-	5,603,780	8,742,725
Transportation sector	-	-	-	145,926	-	145,926
Sub-total	266,033,513	31,130,796	204,719,569	29,260,703	297,164,309	233,980,272

	December 31, 2025		December 31, 2024		Total	
Investments at FVTPL	UAE	GCC	UAE	GCC	December 31, 2025	December 31, 2024
Banking sector	29,505,000	22,841,874	27,698,708	20,928,151	52,346,874	48,626,859
Finance and investment sector	96,330,000	7,800,689	51,260,333	14,464,771	104,130,689	65,725,104
Real estate sector	12,831,700	5,345,759	-	3,255,461	18,177,459	3,255,461
Industrial sector	12,910,144	3,073,229	12,450,000	2,110,319	15,983,373	14,560,319
Services sector	5,251,580	614,196	5,684,700	1,097,712	5,865,776	6,782,412
Energy sector		-	1,420,000	-	-	1,420,000
Insurance sector	139,920,172	-	122,048,268	-	139,920,172	122,048,268
Basic materials sector	4,980,000	-	4,900,000	-	4,980,000	4,900,000
Transportation sector	-	-	880,000	-	-	880,000
Sub-total	301,728,596	39,675,747	226,342,009	41,856,414	341,404,343	268,198,423
Total	567,762,109	70,806,543	431,061,578	71,117,117	638,568,652	502,178,695

20. INVESTMENT MANAGEMENT EXPENSE:

Investment management expense represent staff salaries of managing the investments as per management estimates. The management decided to record it separately from salaries expenses in the general and administration expenses.

21. EARNINGS PER SHARE:

Details as follows:

	December 31 2025 AED	December 31 2024 AED
Profit for the year	80,278,957	25,399,353
Average number of ordinary shares	363,000,000	363,000,000
Basic earnings per share	0.221	0.069

22. 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 companyed 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).

22. FAIR VALUE MEASUREMENT: (continued...)

As at December 31, 2025	Level one	Level two	Total
Quoted equity investments- FVTPL	341,404,343	-	341,404,343
Quoted equity investments- FVTOCI	295,066,370	-	295,066,370
Unquoted equity investments- FVTOCI	-	2,097,939	2,097,939
Total	**636,470,713**	**2,097,939**	**638,568,652**

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**

23. CONTINGENT LIABILITIES:

a) Bank facilities are granted by the banks with which the company deals as at the date of the accompanying financial statements were as follows:

	AED
Bank overdraft	**270,000,000**
Bank guarantees (Labor)	**1,590**
Total	

In the event that the granted and agreed bank facilities are exceeded, or if there are any overdue amounts related to the settlement of obligations, interest shall be charged on such excess at a margin over the agreed interest rate.

b) Bank facilities are granted against pledged shares as collateral – Note (6).

24. RELATED PARTY TRANSACTIONS

There are no transactions with related parties during the year ended December 31, 2025.

25. SOCIAL CONTRIBUTION

There are no social contributions during the year ended December 31, 2025.

26. BENEFITS FOR MANAGEMENT AND DIRECTORS

The benefits for management and directors are as follow:

	December 31 2025 AED	December 31 2024 AED
Salaries and benefits	**1,987,000**	1,863,000
Board of Directors' remuneration	**1,350,000**	1,350,000

27. COMPARATIVE FIGURES:

a) These financial statements have been translated from issued Arabic financial statements to English.

b) Comparative figures have been reclassified in accordance with IAS 1 'Presentation of financial statements' in order to conform to the presentation for the current year.

c) The figures in the financial statements are rounded to the nearest Dirham of United Arab Emirates.