

**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 THREE MONTH**  
**PERIOD ENDED MARCH 31, 2026**

**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 THREE MONTH**  
**PERIOD ENDED MARCH 31, 2026**

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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 March 31, 2026, the related condensed interim statements of profit or loss and comprehensive income, changes in equity and cash flows for the three-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".

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

TALAT ZABEN  
LICENSED AUDITOR NO. 68  
Ras Al Khaimah  
May 11, 2026

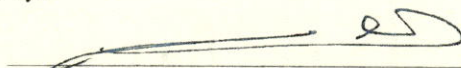


**UMM AL QAIWAIN GENERAL INVESTMENTS COMPANY P.S.C.**  
**A PUBLIC SHAREHOLDING COMPANY**  
**UMM AL QUWAIN**  
**UNITED ARAB EMIRATES**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2026 (UNAUDITED)**

**EXHIBIT A**

	<u>Note</u>	<u>March 31</u> <u>2026</u> <u>(Unaudited)</u> <u>AED</u>	<u>December 31</u> <u>2025</u> <u>( Audited)</u> <u>AED</u>	<u>March 31</u> <u>2025</u> <u>(Unaudited)</u> <u>AED</u>
<b><u>ASSETS</u></b>				
<b><u>Non-current assets</u></b>				
Investment property	4	213,426,340	213,426,340	213,426,340
Investments at fair value through other comprehensive income (FVTOCI)	5	275,112,574	297,164,309	221,697,893
Deferred tax assets	6	-	-	14,574
<b>Total non-current assets</b>		<b>488,538,914</b>	<b>510,590,649</b>	<b>435,138,807</b>
<b><u>Current assets</u></b>				
Investments at fair value through profit or loss (FVTPL)	5	357,036,604	341,404,343	266,281,007
Accounts and other receivables	7	22,316,195	423,847	18,058,819
Cash and cash equivalents	8	3,766,628	5,548,477	1,617,765
<b>Total current assets</b>		<b>383,119,427</b>	<b>347,376,667</b>	<b>285,957,591</b>
<b>TOTAL ASSETS</b>		<b>871,658,341</b>	<b>857,967,316</b>	<b>721,096,398</b>
<b><u>EQUITY AND LIABILITIES</u></b>				
<b><u>Equity</u></b>				
Share capital	9	363,000,000	363,000,000	363,000,000
Legal reserve	10	63,116,595	63,116,595	55,088,699
Investments revaluation reserve-(FVTOCI)	11	75,718,144	96,038,525	14,495,462
Land revaluation reserve	12	179,586,655	179,586,655	179,586,655
Retained earnings		120,619,092	87,225,895	24,810,159
<b>Total equity</b>		<b>802,040,486</b>	<b>788,967,670</b>	<b>636,980,975</b>
<b><u>Non-current liabilities</u></b>				
Employees' end of service benefits		773,026	622,145	590,890
Deferred tax liabilities	6	5,405,238	6,130,581	249,001
<b>Total non-current liabilities</b>		<b>6,178,264</b>	<b>6,752,726</b>	<b>839,891</b>
<b><u>Current liabilities</u></b>				
Accounts and other payables		49,687,652	50,458,372	67,935,981
Income tax payable		768,481	626,137	-
Bank overdraft	13	12,983,458	11,162,411	15,339,551
<b>Total current liabilities</b>		<b>63,439,591</b>	<b>62,246,920</b>	<b>83,275,532</b>
<b>Total liabilities</b>		<b>69,617,855</b>	<b>68,999,646</b>	<b>84,115,423</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>871,658,341</b>	<b>857,967,316</b>	<b>721,096,398</b>

The condensed interim financial information was approved by the Board of Directors on May 11, 2026 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 THREE-MONTH PERIOD ENDED MARCH 31, 2026 (UNAUDITED)**

**EXHIBIT B-1**

	<u>Note</u>	<u>March 31</u> <u>2026</u> <u>(Unaudited)</u> <u>AED</u>	<u>March 31</u> <u>2025</u> <u>(Unaudited)</u> <u>AED</u>
<b><u>Revenues</u></b>			
Profit from investment in shares	15	23,736,097	18,926,284
Change in fair value of investments at FVTPL	5	7,920,720	(5,952,957)
<b>Total revenue</b>		<u>31,656,817</u>	<u>12,973,327</u>
<b><u>Expenses</u></b>			
Finance costs		(116,155)	(114,951)
General and administrative expenses	16	(1,216,840)	(1,135,728)
<b>Total expenses</b>		<u>(1,332,995)</u>	<u>(1,250,679)</u>
<b>Net profit before tax for the period</b>		<b>30,323,822</b>	11,722,648
Income tax credit	6	225,757	488,942
<b>Net profit after tax for the period</b>		<u>30,549,579</u>	<u>12,211,590</u>
<b>Basic earnings per share</b>	18	<u>0.084</u>	<u>0.034</u>

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 THREE-MONTH PERIOD ENDED MARCH 31, 2026 (UNAUDITED)**

**EXHIBIT B-2**

	<u>Note</u>	<u>March 31</u> <u>2026</u> <u>(Unaudited)</u> <u>AED</u>	<u>March 31</u> <u>2025</u> <u>(Unaudited)</u> <u>AED</u>
<b>Net profit after tax for the period</b>		<u>30,549,579</u>	<u>12,211,590</u>
<b><u>Other comprehensive income for the period</u></b>			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Change in fair value of investments at FVTOCI	5	(20,677,623)	(9,340,801)
Profit from sale of investments at FVTOCI		2,843,618	211,500
Loss from the write-off of investments at FVTOCI		-	(868,700)
The effect of deferred tax on OCI	6	<u>357,242</u>	<u>3,849,491</u>
<b>Total (loss) other comprehensive income for the period</b>		<u>(17,476,763)</u>	<u>(6,148,510)</u>
<b>Total comprehensive income for the period</b>		<u>13,072,816</u>	<u>6,063,080</u>

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 THREE-MONTH PERIOD ENDED MARCH 31, 2026 (UNAUDITED)**

**EXHIBIT C**

	<u>Share capital</u> AED	<u>Legal reserve</u> AED	<u>Investment revaluation reserve-(FVTOCI)</u> AED	<u>Land revaluation reserve</u> AED	<u>Retained earnings</u> AED	<u>Total</u> AED
<b>Balance at December 31, 2024</b>	363,000,000	55,088,699	(24,406,122)	179,586,655	80,679,548	653,948,780
Net profit for the period	-	-	-	-	12,211,590	12,211,590
Other comprehensive income	-	-	(9,340,801)	-	(657,200)	(9,998,001)
The effect of deferred tax on OCI	-	-	3,849,491	-	-	3,849,491
<b>Total comprehensive income for the period</b>	-	-	(5,491,310)	-	11,554,390	6,063,080
Adjustments	-	-	-	-	99,115	99,115
Dividend distribution	-	-	-	-	(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)	-
<b>Balance as at March 31, 2025</b>	<u>363,000,000</u>	<u>55,088,699</u>	<u>14,495,462</u>	<u>179,586,655</u>	<u>24,810,159</u>	<u>636,980,975</u>
<b>Balance at December 31, 2025</b>	363,000,000	63,116,595	96,038,525	179,586,655	87,225,895	788,967,670
Net profit for the period	-	-	-	-	30,549,579	30,549,579
Other comprehensive income	-	-	(20,677,623)	-	2,843,618	(17,834,005)
The effect of deferred tax on OCI	-	-	357,242	-	-	357,242
<b>Total comprehensive income for the period</b>	-	-	(20,320,381)	-	33,393,197	13,072,816
Dividend distribution	-	-	-	-	-	-
Board of Directors' remuneration	-	-	-	-	-	-
<b>Balance as at March 31, 2026</b>	<u>363,000,000</u>	<u>63,116,595</u>	<u>75,718,144</u>	<u>179,586,655</u>	<u>120,619,092</u>	<u>802,040,486</u>

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

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**A PUBLIC SHAREHOLDING COMPANY**  
**UMM AL QUWAIN**  
**UNITED ARAB EMIRATES**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026 (UNAUDITED)**

**EXHIBIT D**

	<u>March 31</u> <u>2026</u> <u>(Unaudited)</u> <u>AED</u>	<u>March 31</u> <u>2025</u> <u>(Unaudited)</u> <u>AED</u>
<b><u>Cash flows from operating activities</u></b>		
Net profit before tax for the period	30,323,822	11,722,648
<b>Adjustments for:</b>		
Adjustments	-	99,115
Employees' end of service benefits provision	150,881	4,710
Profit from investment in shares	(23,736,097)	(18,926,284)
Change in fair value of investments at FVTPL	(7,920,720)	5,952,957
Finance costs	116,155	114,951
<b>Operating (loss) before working capital adjustments</b>	<u>(1,065,959)</u>	<u>(1,031,903)</u>
Accounts and other receivables	270,278	(406,662)
Accounts and other payables	(716,039)	803,281
<b>Net cash (used in) operations</b>	<u>(1,511,720)</u>	<u>(635,284)</u>
Finance costs	(116,155)	(114,951)
Net movement on investment in shares	(6,337,429)	(1,093,963)
Proceed from sale of investments and dividends received	4,417,089	792,034
<b>Net cash flows (used in) operating activities</b>	<u><u>(3,548,215)</u></u>	<u><u>(1,052,164)</u></u>
 <b><u>Cash flows from financing activities</u></b>		
Paid to shareholders	(54,681)	(3,148,204)
Bank overdraft	1,821,047	5,959,250
Board of Director's remuneration	-	(1,350,000)
<b>Net cash flows from financing activities</b>	<u><u>1,766,366</u></u>	<u><u>1,461,046</u></u>
 <b>Net (decrease) /increase in cash and cash equivalents</b>	<u><u>(1,781,849)</u></u>	<u><u>408,882</u></u>
Cash and cash equivalents at the beginning of the period	<u>5,548,477</u>	<u>1,208,883</u>
<b>Cash and cash equivalents at the end of the period - Exhibit A &amp; Note 8</b>	<u><u>3,766,628</u></u>	<u><u>1,617,765</u></u>

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

**UMM AL QAIWAIN GENERAL INVESTMENTS COMPANY P.S.C.**  
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**UMM AL QUWAIN**  
**UNITED ARAB EMIRATES**  
**NOTES TO CONDENSED INTERIM FINANCIAL INFORMATION**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026 (UNAUDITED)**

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**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. In January 2026 the management canceled this license.

**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, 2025.

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 three-month period ended March 31, 2026 are not necessarily indicative of the results that may be expected for the financial year ending December 31, 2026.

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, 2025.

**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, 2025. As a result, these interim condensed financial statements have been prepared on a going concern basis.

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**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026 (UNAUDITED)**

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**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, 2025.

**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, 2026 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, 2025.

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 2025) represents a land with an area of 10,671,317 square feet. These land were evaluated based on evaluations from independent evaluators.

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**5. INVESTMENT IN SECURITIES:**

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

	<u>March 31</u> <u>2026</u> <u>(Unaudited)</u> <u>AED</u>	<u>December 31</u> <u>2025</u> <u>( Audited)</u> <u>AED</u>	<u>March 31</u> <u>2025</u> <u>(Unaudited)</u> <u>AED</u>
Quoted	272,592,509	295,066,370	219,330,473
Unquoted	2,520,065	2,097,939	2,367,420
<b>Total - Exhibit A</b>	<b>275,112,574</b>	<b>297,164,309</b>	<b>221,697,893</b>

Investments are distributed according to their geographical location as follows:

	<u>March 31</u> <u>2026</u> <u>(Unaudited)</u> <u>AED</u>	<u>December 31</u> <u>2025</u> <u>( Audited)</u> <u>AED</u>	<u>March 31</u> <u>2025</u> <u>(Unaudited)</u> <u>AED</u>
<b>Quoted</b>			
In UAE	249,381,144	266,033,513	190,519,686
In GCC countries	23,211,365	29,032,857	28,810,787
<b>Total</b>	<b>272,592,509</b>	<b>295,066,370</b>	<b>219,330,473</b>

	<u>March 31</u> <u>2026</u> <u>(Unaudited)</u> <u>AED</u>	<u>December 31</u> <u>2025</u> <u>( Audited)</u> <u>AED</u>	<u>March 31</u> <u>2025</u> <u>(Unaudited)</u> <u>AED</u>
<b>Unquoted</b>			
In GCC countries	2,520,065	2,097,939	2,367,420
<b>Total</b>	<b>2,520,065</b>	<b>2,097,939</b>	<b>2,367,420</b>

The movement in investments during the period was as follows:

	<u>March 31</u> <u>2026</u> <u>(Unaudited)</u> <u>AED</u>	<u>December 31</u> <u>2025</u> <u>( Audited)</u> <u>AED</u>	<u>March 31</u> <u>2025</u> <u>(Unaudited)</u> <u>AED</u>
Beginning balance	297,164,309	233,980,272	233,980,272
Net movement during the period	(1,374,112)	(13,624,790)	(2,941,578)
Change in fair value	(20,677,623)	76,808,827	(9,340,801)
<b>Ending balance</b>	<b>275,112,574</b>	<b>297,164,309</b>	<b>221,697,893</b>

The investments above include shares of AED 137,345,816 that are pledged as securities against bank facilities granted to the Company.

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**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026 (UNAUDITED)**

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

**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:

	<u>March 31</u> <u>2026</u> <u>(Unaudited)</u> <u>AED</u>	<u>December 31</u> <u>2025</u> <u>( Audited)</u> <u>AED</u>	<u>March 31</u> <u>2025</u> <u>(Unaudited)</u> <u>AED</u>
In UAE	321,984,508	301,728,596	223,482,133
In GCC countries	35,052,096	39,675,747	42,798,874
<b>Total - Exhibit A</b>	<u>357,036,604</u>	<u>341,404,343</u>	<u>266,281,007</u>

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

	<u>March 31</u> <u>2026</u> <u>(Unaudited)</u> <u>AED</u>	<u>December 31</u> <u>2025</u> <u>( Audited)</u> <u>AED</u>	<u>March 31</u> <u>2025</u> <u>(Unaudited)</u> <u>AED</u>
Beginning balance	341,404,343	268,198,423	268,198,423
Net movement during the period	7,711,541	20,904,736	4,035,541
Change in fair value	7,920,720	52,301,184	(5,952,957)
<b>Ending balance</b>	<u>357,036,604</u>	<u>341,404,343</u>	<u>266,281,007</u>

**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.

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**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026 (UNAUDITED)**

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

As the Company's accounting year ends on 31 December, accordingly the effective implementation date for the Company will start from 1 January 2025 to 31 December 2025, where the corporate tax return will be filed on or before 30 September 2026.

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 March 31, 2026 and 2025 are as follows:

	<u>March 31</u> <u>2026</u> <u>(Unaudited)</u> <u>AED</u>	<u>March 31</u> <u>2025</u> <u>(Unaudited)</u> <u>AED</u>
<b>Deferred tax assets</b>		
9% of the allowance for expenses	-	14,574
<b>Total - Exhibit A</b>	<u>-</u>	<u>14,574</u>
<b>Deferred tax liabilities</b>		
9% of the difference in revaluing investments at FVTPL	949,033	70,487
9% of the difference in revaluing investments at FVTOCI	4,456,205	178,514
<b>Total - Exhibit A</b>	<u>5,405,238</u>	<u>249,001</u>

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.

**Income tax credit**

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

	<u>March 31</u> <u>2026</u> <u>(Unaudited)</u> <u>AED</u>	<u>March 31</u> <u>2025</u> <u>(Unaudited)</u> <u>AED</u>
Current income tax charges	(142,344)	-
Deferred income tax	368,101	488,942
<b>Total - Exhibit B</b>	<u>225,757</u>	<u>488,942</u>

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**7. ACCOUNTS AND OTHER RECEIVABLES:**

This item consists of the following:

	<u>March 31</u> <u>2026</u> <u>(Unaudited)</u> <u>AED</u>	<u>December 31</u> <u>2025</u> <u>( Audited)</u> <u>AED</u>	<u>March 31</u> <u>2025</u> <u>(Unaudited)</u> <u>AED</u>
Accrued dividends - not received	22,162,626	-	17,477,050
Cash balance with brokers	100,090	340,607	552,269
Prepaid expenses	42,889	72,650	6,333
Due from employees	-	-	12,577
Bank guarantees	1,590	1,590	1,590
Others	9,000	9,000	9,000
<b>Total - Exhibit A</b>	<b><u>22,316,195</u></b>	<b><u>423,847</u></b>	<b><u>18,058,819</u></b>

**8. CASH AND CASH EQUIVALENTS:**

This item consists of the following:

	<u>March 31</u> <u>2026</u> <u>(Unaudited)</u> <u>AED</u>	<u>December 31</u> <u>2025</u> <u>( Audited)</u> <u>AED</u>	<u>March 31</u> <u>2025</u> <u>(Unaudited)</u> <u>AED</u>
Petty cash	19,792	15,159	20,009
Cash at banks- UAE	732,430	103,270	480,536
Cash at banks- Kuwait	3,014,406	5,430,048	1,109,035
Cash at banks- Oman	-	-	8,185
<b>Total - Exhibits A &amp; D</b>	<b><u>3,766,628</u></b>	<b><u>5,548,477</u></b>	<b><u>1,617,765</u></b>

**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 one half of the share capital. The reserve is not available for distribution.

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**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 the prior year, 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 12,983,458.

**14. DIVIDENDS:**

The General Assembly, held on April 15, 2026, decided to distribute cash dividends to shareholders at 8% of the paid-up capital amounting to AED 29,040,000 (AED 21,780,000 at a value of 6 fils per share for the fiscal year 2024). It also approved Board of Directors' remuneration in the amount of AED 1,350,000 (AED 1,350,000 for 2024).

**15. PROFIT FROM INVESTMENT IN SHARES:**

This item consists of the following:

	<u>March 31</u> <u>2026</u> <u>(Unaudited)</u> <u>AED</u>	<u>December 31</u> <u>2025</u> <u>( Audited)</u> <u>AED</u>
Dividend income	23,345,321	18,679,260
Profits from sale of shares	390,776	247,024
<b>Total - Exhibit B</b>	<u>23,736,097</u>	<u>18,926,284</u>

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**16. GENERAL AND ADMINISTRATIVE EXPENSES:**

This item consists of the following:

	<b><u>March 31</u></b> <b><u>2026</u></b> <b><u>(Unaudited)</u></b> <b><u>AED</u></b>	<b><u>December 31</u></b> <b><u>2025</u></b> <b><u>( Audited)</u></b> <b><u>AED</u></b>
Investment management expenses	236,900	233,000
Salaries, wages and bonuses	390,778	434,942
End of service expenses	109,543	4,710
Leave salary expenses	52,482	90,954
Water and electricity	2,836	1,564
Government fees and professional fees	175,499	154,518
Rent	29,762	29,762
Insurance expense	134,327	130,366
Telephone, internet and fax expenses	9,261	8,611
Advertising	12,464	-
Miscellaneous expenses	62,988	47,301
<b>Total - Exhibit B</b>	<b><u>1,216,840</u></b>	<b><u>1,135,728</u></b>

**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:

	<b><u>March 31</u></b> <b><u>2026</u></b> <b><u>(Unaudited)</u></b> <b><u>AED</u></b>	<b><u>December 31</u></b> <b><u>2025</u></b> <b><u>( Audited)</u></b> <b><u>AED</u></b>	<b><u>March 31</u></b> <b><u>2025</u></b> <b><u>(Unaudited)</u></b> <b><u>AED</u></b>
In UAE	807,860,409	781,730,724	645,910,361
In GCC countries	63,797,932	76,236,592	75,186,037
<b>Total</b>	<b><u>871,658,341</u></b>	<b><u>857,967,316</u></b>	<b><u>721,096,398</u></b>

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

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

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

	<u>March 31, 2026</u>		<u>December 31, 2025</u>		<u>March 31, 2025</u>		<u>March 31</u> <u>2026</u>	<u>Total</u> <u>December 31</u> <u>2025</u>	<u>March 31</u> <u>2025</u>
	<u>UAE</u>	<u>GCC</u>	<u>UAE</u>	<u>GCC</u>	<u>UAE</u>	<u>GCC</u>			
<b><u>Investments at FVTOCI</u></b>									
Banking sector	242,730,000	870,496	260,130,000	870,496	180,960,000	871,343	243,600,496	261,000,496	181,831,343
Finance and investment sector	-	11,792,916	-	12,666,206	2,980,000	11,270,772	11,792,916	12,666,206	14,250,772
Real estate sector	-	3,261,957	-	7,256,893	-	8,421,131	3,261,957	7,256,893	8,421,131
Industrial sector	372,406	3,598,760	299,732	4,685,291	281,293	5,242,561	3,971,166	4,985,024	5,523,854
Telecommunications sector	-	6,207,300	-	5,651,910	-	5,227,200	6,207,300	5,651,910	5,227,200
Insurance sector	6,278,738	-	5,603,780	-	6,298,393	-	6,278,738	5,603,780	6,298,393
Transportation sector	-	-	-	-	-	145,200	-	-	145,200
<b>Sub-total</b>	<b>249,381,144</b>	<b>25,731,430</b>	<b>266,033,513</b>	<b>31,130,796</b>	<b>190,519,686</b>	<b>31,178,207</b>	<b>275,112,574</b>	<b>297,164,309</b>	<b>221,697,893</b>
	<u>March 31, 2026</u>		<u>December 31, 2025</u>		<u>March 31, 2025</u>		<u>March 31</u> <u>2026</u>	<u>Total</u> <u>December 31</u> <u>2025</u>	<u>March 31</u> <u>2025</u>
<b><u>Investments at FVTPL</u></b>	<u>UAE</u>	<u>GCC</u>	<u>UAE</u>	<u>GCC</u>	<u>UAE</u>	<u>GCC</u>			
Banking sector	30,265,000	22,125,554	29,505,000	22,841,874	29,270,000	21,731,590	52,390,554	52,346,874	51,001,590
Finance and investment sector	103,410,000	7,383,581	96,330,000	7,800,689	37,636,000	14,013,165	110,793,581	104,130,689	51,649,165
Real estate sector	15,948,800	2,640,361	12,831,700	5,345,759	17,675,400	3,417,579	18,589,161	18,177,459	21,092,979
Industrial sector	11,507,376	2,353,744	12,910,144	3,073,229	12,900,000	2,538,827	13,861,120	15,983,373	15,438,827
Services sector	6,469,730	548,856	5,251,580	614,196	5,197,440	1,097,712	7,018,586	5,865,776	6,295,152
Energy sector	-	-	-	-	1,235,000	-	-	-	1,235,000
Insurance sector	148,123,602	-	139,920,172	-	115,328,293	-	148,123,602	139,920,172	115,328,293
Basic materials sector	6,260,000	-	4,980,000	-	4,240,000	-	6,260,000	4,980,000	4,240,000
Transportation sector	-	-	-	-	-	-	-	-	-
<b>Sub-total</b>	<b>321,984,508</b>	<b>35,052,096</b>	<b>301,728,596</b>	<b>39,675,747</b>	<b>223,482,133</b>	<b>42,798,873</b>	<b>357,036,604</b>	<b>341,404,343</b>	<b>266,281,007</b>
<b>Total</b>	<b>571,365,651</b>	<b>60,783,526</b>	<b>567,762,109</b>	<b>70,806,543</b>	<b>414,001,820</b>	<b>73,977,081</b>	<b>632,149,178</b>	<b>638,568,652</b>	<b>487,978,900</b>

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**18. EARNINGS PER SHARE:**

Details as follows:

	<u>March 31</u> <u>2026</u> <u>(Unaudited)</u> <u>AED</u>	<u>March 31</u> <u>2025</u> <u>(Unaudited)</u> <u>AED</u>
Profit for the period	30,549,579	12,211,590
Average number of ordinary shares	363,000,000	363,000,000
<b>Basic earnings per share</b>	<b>0.084</b>	<b>0.034</b>

**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).

<u>As at March 31, 2026</u>	<u>Level one</u>	<u>Level two</u>	<u>Total</u>
Quoted equity investments- FVTPL	357,036,604	-	357,036,604
Quoted equity investments- FVTOCI	272,592,509	-	272,592,509
Unquoted equity investments- FVTOCI	-	2,520,065	2,520,065
<b>Total</b>	<b>629,629,113</b>	<b>2,520,065</b>	<b>632,149,178</b>

<u>As at 31 December 2025</u>	<u>Level one</u>	<u>Level two</u>	<u>Total</u>
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
<b>Total</b>	<b>636,470,713</b>	<b>2,097,939</b>	<b>638,568,652</b>

<u>As at 31 March 2025</u>	<u>Level one</u>	<u>Level two</u>	<u>Total</u>
Quoted equity investments- FVTPL	266,281,007	-	266,281,007
Quoted equity investments- FVTOCI	219,330,473	-	219,330,473
Unquoted equity investments- FVTOCI	-	2,367,420	2,367,420
<b>Total</b>	<b>485,611,480</b>	<b>2,367,420</b>	<b>487,978,900</b>

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**20. SUBSEQUENT EVENT DISCLOSURE:**

Subsequent to the reporting date, geopolitical developments in the Middle East have contributed to increased market volatility. As at the date of approval of these financial statements, no material impact has been identified. The Company continues to monitor the situation and will assess any potential implications as they arise.

**21. 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.