# Amlak Finance PJSC and its Subsidiaries

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

## Amlak Finance PJSC and its Subsidiaries

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# Independent Auditors' Report on Review of Condensed Consolidated Interim Financial Information

## To the Board of Directors of the Amlak Finance PJSC

### Introduction

We have reviewed the accompanying 30 September 2025 condensed consolidated interim financial information of Amlak Finance PJSC ("the Company") and its subsidiaries ("the Group"), consisting of:

- the condensed consolidated interim statements of income for the three-month and nine-month periods ended 30 September 2025;
- the condensed consolidated interim statements of comprehensive income for the three-month and nine-month periods ended 30 September 2025;
- the condensed consolidated interim statement of financial position as at 30 September 2025;
- the condensed consolidated interim statement of changes in equity for the nine-month period ended 30 September 2025;
- the condensed consolidated interim statement of cash flows for the nine-month period ended 30 September 2025; and
- notes to the condensed consolidated interim financial information.

Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.



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## Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed consolidated 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 30 September 2025 condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

## Other matter – Comparative Information

The condensed consolidated interim financial information of the Group for the three-month and nine-month periods ended 30 September 2024, excluding the adjustments described in note 22 to the condensed consolidated interim financial information, was reviewed by another auditor who expressed an unmodified conclusion on those condensed consolidated interim financial information on 05 November 2024. The consolidated financial statements of the Group as at and for the year ended 31 December 2024, excluding the adjustments described in note 22 to the condensed consolidated interim financial information were audited by another auditor who expressed an unmodified opinion on those consolidated financial statements on 10 March 2025.

KPMG Lower Gulf Limited

Maher AlKatout
Registration No.: 5453
Dubai, United Arab Emirates

Date: 12 NOV 2025



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## CONDENSED CONSOLIDATED INTERIM STATEMENT OF INCOME

For the nine month period ended 30 September 2025 (Unaudited) (continued)

| | | *Three months ended 30 September* | | *Nine months ended 30 September* | |
|---|---|---|---|---|---|
| **Continuing operations** | *Notes* | *2025 AED'000* | *2024 AED'000 (Restated)* | *2025 AED'000* | *2024 AED'000 (Restated)* |
| Income from Islamic financing and investing assets | | **21,070** | 6,029 | **24,135** | 16,034 |
| Income on deposits | | **109** | 121 | **443** | 338 |
| Rental income | *7* | **5,047** | 5,408 | **17,345** | 17,622 |
| Fair value (loss) / gain on investment properties | *7* | **(569)** | 3,148 | **16,034** | 12,592 |
| Gain / (loss) on sale of investment properties | | **1,186** | (310) | **4,498** | 9,728 |
| Share of profit of an associate, net of tax | *9* | **-** | 2,138 | **2,852** | 5,466 |
| Reversal of development properties written down | | **1,400** | 3,450 | **6,000** | 6,200 |
| Share of profit from joint venture, net of tax | *8* | **9,158** | 1,663 | **63,618** | 6,916 |
| Revenue from development properties | *7.1* | **2,909,529** | 9,933 | **2,969,066** | 19,870 |
| Other income | *4* | **179** | 4,482 | **1,154** | 6,159 |
| | | **2,947,109** | 36,062 | **3,105,145** | 100,925 |
| Charge of impairments, net | | **-** | - | **1,488** | (175) |
| Impairment loss on asset held for sale | *9* | **-** | - | **(21,979)** | - |
| Loss on sale on investment in an associate | 9 | **(3,147)** | - | **(3,147)** | - |
| Amortisation of fair value gain on investment deposits* | *12* | **(22,976)** | (7,883) | **(38,512)** | (23,907) |
| Cost of sales of development properties | *7.1* | **(771,477)** | (9,933) | **(831,014)** | (19,870) |
| Operating expenses | | **(16,324)** | (20,945) | **(53,534)** | (58,448) |
| **PROFIT / (LOSS) BEFORE DISTRIBUTION TO FINANCIERS** | | **2,133,185** | (2,699) | **2,158,447** | (1,475) |
| Distribution to financiers* | | **(2,400)** | (6,389) | **(16,505)** | (19,377) |
| **PROFIT / (LOSS) FOR THE PERIOD BEFORE INCOME TAX – CONTINUING OPERATIONS** | | **2,130,785** | (9,088) | **2,141,942** | (20,852) |
| Income tax expense (continuing operations) | *13* | **(183,419)** | (3,770) | **(183,912)** | (755) |
| **PROFIT / (LOSS) FOR THE PERIOD - CONTINUING OPERATIONS** | | **1,947,366** | (12,858) | **1,958,030** | (21,607) |
| **Discontinued operations** | | | | | |
| (Loss) / profit from discontinued operations (net of tax) | 11 | **(14,519)** | 21,784 | **(6,650)** | 37,529 |
| **PROFIT FOR THE PERIOD** | | **1,932,847** | 8,926 | **1,951,380** | 15,922 |

*This amount relates to IFRS 9 impact of Effective Finance Rate accounting of Distribution to financiers. Distribution to financiers include contractual profit accrued against the investment deposits and term Islamic financing.

The attached notes 1 to 22 form part of these condensed consolidated interim financial information.

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF INCOME

For the nine month period ended 30 September 2025 (Unaudited) (continued)

| | Notes | Three months ended 30 September | | Nine months ended 30 September | |
|---|---|---|---|---|---|
| | | 2025 AED'000 | 2024 AED'000 (Restated) | 2025 AED'000 | 2024 AED'000 (Restated) |
| Earnings per share attributable to equity holders of the parent: | | | | | |
| **Total earnings** | | | | | |
| Basic earnings per share (AED) | 3 | **1.2886** | 0.0053 | **1.2995** | 0.0077 |
| Diluted earnings per share (AED) | 3 | **1.2886** | 0.0038 | **1.1908** | 0.0055 |
| **Continuing operations:** | | | | | |
| Basic earnings per share (AED) | 3 | **1.2982** | (0.0092) | **1.3039** | (0.0173) |
| Diluted earnings per share (AED) | 3 | **1.2982** | (0.0092) | **1.1948** | (0.0173) |

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMREHENSIVE INCOME

| | Three months ended 30 September | | Nine months ended 30 September | |
|---|---|---|---|---|
| | 2025 AED'000 | 2024 AED'000 (Restated) | 2025 AED'000 | 2024 AED'000 (Restated) |
| **Profit for the period** | **1,932,847** | 8,926 | **1,951,380** | 15,922 |
| **Other comprehensive income** | | | | |
| *Item that may be reclassified subsequently to profit or loss:* | | | | |
| Exchange differences on translation of foreign operations – discontinued operations | **77** | (1,829) | **2,139** | (60,674) |
| *Item that will not be reclassified to profit or loss:* | | | | |
| Share of other comprehensive income in associates | **-** | (218) | **540** | (3,301) |
| **Other comprehensive profit / (loss) for the period** | **77** | (2,047) | **2,679** | (63,975) |
| **Total comprehensive profit / (loss) for the period** | **1,932,924** | 6,879 | **1,954,059** | (48,053) |

The attached notes 1 to 22 form part of these condensed consolidated interim financial information.

# Amlak Finance PJSC and its Subsidiaries

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 September 2025 (Unaudited)

| | Notes | *30 September 2025 AED'000 (Unaudited)* | *31 December 2024 AED'000 (Audited) (Restated)* |
|---|---|---|---|
| **ASSETS** | | | |
| Cash and balances with banks | *5* | **124,242** | 208,611 |
| Islamic financing and investing assets | *6* | **2,420,524** | 637,177 |
| Investment properties | *7* | **45,882** | 376,463 |
| Development properties | *7.1* | **84,976** | 826,227 |
| Investment in an associate | *9* | **-** | 218,804 |
| Investment in joint venture | *8* | **75,012** | 11,393 |
| Other assets | | **141,113** | 108,478 |
| Deferred tax asset | *13* | **-** | 2,364 |
| Furniture, fixtures and office equipment | | **2,530** | 9,033 |
| Assets held for sale | *10* | **697,687** | - |
| **TOTAL ASSETS** | | **3,591,966** | 2,398,550 |
| **LIABILITIES AND EQUITY** | | | |
| **Liabilities** | | | |
| Investment deposits and other Islamic financing | *12* | **-** | 590,672 |
| Term Islamic financing | | **-** | 160,306 |
| Employees' end of service benefits | | **5,770** | 5,688 |
| Deferred tax liability | *13* | **1,845** | 5,567 |
| Income tax payable | *13* | **185,147** | 5,747 |
| Other liabilities | | **86,061** | 120,027 |
| Liabilities directly associated with the assets held for sale | 11 | **193,291** | - |
| **Total liabilities** | | **472,114** | 888,007 |
| **Equity** | | | |
| Share capital | | **1,500,000** | 1,500,000 |
| Statutory reserve | *14* | **-** | 307,392 |
| Special reserve | *15* | **-** | 99,265 |
| Mudaraba Instrument | *16* | **-** | 70,872 |
| Mudaraba Instrument reserve | *16* | **-** | 266,448 |
| Cumulative changes in fair value | | **-** | (540) |
| Foreign currency translation reserve | | **(98,359)** | (391,435) |
| Retained earnings / (accumulated losses) | | **1,718,211** | (341,459) |
| **Total equity** | | **3,119,852** | 1,510,543 |
| **TOTAL LIABILITIES AND EQUITY** | | **3,591,966** | 2,398,550 |

To the best of our knowledge, the condensed consolidated interim financial statements present fairly, in all material respects, the condensed consolidated interim financial position, financial performance and cash flows of the Group as of, and for, the periods presented therein.

These interim condensed consolidated financial statements were authorised for issue by the Board of Directors and signed on their behalf by;

12 NOV 2025

Director

Chief Executive Officer

# CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

For the nine month period ended 30 September 2025 (Unaudited)

| | Notes | Nine month ended 30 September 2025 AED'000 | 2024 AED'000 (Restated) |
|---|---|---|---|
| **OPERATING ACTIVITIES** | | | |
| Profit for the period before income tax expense | | **2,135,460** | 24,091 |
| Adjustments for: | | | |
| Depreciation | | **794** | 823 |
| Share of results of an associate | | **(2,852)** | (5,466) |
| Share of profit of joint venture | | **(63,618)** | (6,916) |
| Allowance of impairment, net | | **29,915** | 7,623 |
| Allowance for impairment on assets held for sale | | **21,979** | - |
| Fair value gain on investment properties | | **(16,034)** | (12,592) |
| Reversal of development properties written down | | **(6,000)** | (6,200) |
| Amortisation of fair value gain on investment deposits | | **38,512** | 23,907 |
| Distribution to financiers/investors | | **16,505** | 54,925 |
| Other income | | **(1,154)** | (6,328) |
| Income on deposits | | **(2,238)** | (6,231) |
| Gain realised on sale of investment properties | | **(4,498)** | (9,728) |
| Provision for employees' end of service benefit | | **703** | 650 |
| Operating profit before changes in operating assets and liabilities: | | **2,147,474** | 58,558 |
| Islamic financing and investing assets | | **(39,962)** | 104,647 |
| Other assets | | **(12,618)** | (115,144) |
| Other liabilities | | **(36,815)** | 29,550 |
| Changes in development properties | | **747,252** | - |
| Cash generated from operations | | **2,805,331** | 77,611 |
| Employees' end of service benefit paid | | **(621)** | (12) |
| Income tax paid | | **(5,405)** | (12,853) |
| Net cash generated from operating activities | | **2,799,305** | 64,746 |
| **INVESTING ACTIVITIES** | | | |
| Sale proceeds from divestment of shares in associate | | **194,429** | - |
| Proceeds from sale of held to collect and sell instruments | | **-** | 4,303 |
| Sale proceeds from investment properties | | **50,425** | 111,773 |
| Proceed from wakala deposits | | **668,121** | - |
| Placements from wakala deposits | | **(2,826,927)** | - |
| Purchase of furniture, fixtures and office equipment | | **(137)** | (269) |
| Income on deposits received | | **2,144** | 6,231 |
| Net cash (used in) / generated from investing activities | | **(1,911,945)** | 122,038 |
| **FINANCING ACTIVITIES** | | | |
| Receipt of term Islamic financing | | **37,364** | 70,158 |
| Profit paid on term Islamic financing | | **(17,767)** | (27,896) |
| Repayment of Investment deposits and other Islamic financing | | **(973,296)** | (69,227) |
| Profit paid on Investment deposits and other Islamic financing | | **(15,699)** | (19,472) |
| Directors fee paid | | **(1,400)** | (1,400) |
| Net cash used in financing activities | | **(970,798)** | (47,837) |
| **(DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS** | | **(83,438)** | 138,947 |
| Foreign currency translation reserve | | **2,139** | (60,674) |
| Cash and cash equivalents at the beginning of the period | | **173,611** | 91,431 |
| **CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD** | | **92,312** | 169,704 |
| CASH AND CASH EQUIVALENTS – CONTINUING OPERATIONS | *5* | **89,242** | - |
| CASH AND CASH EQUIVALENTS – DISCONTINUED OPERATIONS | *11.1* | **3,070** | - |

The attached notes 1 to 22 form part of these condensed consolidated interim financial information.

## Amlak Finance PJSC and its Subsidiaries

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

For the nine month period ended 30 September 2025 (Unaudited)

| | *Share capital AED'000* | *Statutory reserve AED'000* | *Special reserve AED'000* | *Mudaraba instrument AED'000* | *Mudaraba instrument reserve AED'000* | *Cumulative changes in fair value AED'000* | *Foreign currency translation* Reserve AED'000* | *Retained Earnings /accumulated losses AED'000* | *Total AED'000* |
|---|---|---|---|---|---|---|---|---|---|
| At 1 January 2025 | **1,500,000** | **307,392** | **99,265** | **70,872** | **266,448** | **(540)** | **(391,435)** | **(341,459)** | **1,510,543** |
| Profit for the period | - | - | - | - | - | - | - | **1,951,380** | **1,951,380** |
| Other comprehensive income for the period | - | - | - | - | - | **540** | **2,139** | - | **2,679** |
| Total comprehensive income for the period | - | - | - | - | - | **540** | **2,139** | **1,951,380** | **1,954,059** |
| Mudaraba instrument transferred to investment deposits | - | - | - | **(70,872)** | **(266,448)** | - | - | - | **(337,320)** |
| Adjustment on CCI through equity | - | - | - | - | - | - | - | **(25,029)** | **(25,029)** |
| Fair value adjustment on CCI (Note 11.1) | - | - | - | - | - | - | - | **19,445** | **19,445** |
| Transfer from statutory and special reserve (Note 13,14) | - | **(307,392)** | **(99,265)** | - | - | - | - | **406,657** | - |
| Director's fee paid (Note 16) | - | - | - | - | - | - | - | **(1,400)** | **(1,400)** |
| Translation difference on repatriation of fund from subsidiary | - | - | - | - | - | - | - | **(1,149)** | **(1,149)** |
| Reclassification of FCTR on divestment of associate | - | - | - | - | - | - | **703** | - | **703** |
| Impact of changes in net assets | - | - | - | - | - | - | **290,234** | **(290,234)** | - |
| **At 30 September 2025** | **1,500,000** | - | - | - | - | - | **(98,359)** | **1,718,211** | **3,119,852** |
| At 1 January 2024 | 1,500,000 | 302,155 | 99,265 | 82,872 | 311,565 | 4,222 | (418,474) | (257,898) | 1,623,707 |
| Profit for the period (Restated) | - | - | - | - | - | - | - | 15,922 | 15,922 |
| Other comprehensive loss for the period | - | - | - | - | - | (3,301) | (60,674) | - | (63,975) |
| Total comprehensive income/(loss) for the period (Restated) | - | - | - | - | - | (3,301) | (60,674) | 15,922 | (48,053) |
| Director's fee paid (Note 16) | - | - | - | - | - | - | - | (1,400) | (1,400) |
| **At 30 September 2024 (Restated)** | 1,500,000 | 302,155 | 99,265 | 82,872 | 311,565 | 921 | (479,148) | (243,376) | 1,574,254 |

* The loan provided to and equity in Amlak Nasr City Real Estate Investment LLC was repatriated during the period ended 30 June 2025.

The attached notes 1 to 22 form part of these condensed consolidated interim financial information.

## 1 ACTIVITIES

Amlak Finance PJSC (the 'Company') was incorporated in Dubai, United Arab Emirates, on 11 November 2000 as a private shareholding company in accordance with UAE Federal Law No (8) of 1984, as amended by the Federal Law No. 2 of 2015 and by Law No. 32 of 2021 on Commercial Companies (the "New Companies Law").

At the constituent shareholders meeting held on 9 March 2004, a resolution was passed to convert the Company to a Public Joint Stock Company.

The Company is licensed by the UAE Central Bank as a finance company and is primarily engaged in financing and investing activities based on structures such as Ijara, Murabaha, Mudaraba, Wakala and Musharaka. The activities of the Company are conducted in accordance with Islamic Sharia'a, which prohibits usury, and within the provisions of its Articles and Memorandum of Association.

The registered address of the Company is P.O. Box 2441, Dubai, United Arab Emirates.

The condensed consolidated interim financial information comprises of the financial information of Amlak Finance PJSC and its subsidiaries (the "Group"). The principal activities of the subsidiaries are the same as those of the parent company. The extent of the Group's shareholding in the subsidiaries is as follows:

| Company | Basis for consolidation | Country of incorporation | Percentage of shareholding | |
|---|---|---|---|---|
| | | | 30 September 2025 | 31 December 2024 |
| Amlak Finance Egypt Company (S.A.E.) | Subsidiary | Egypt | 100% | 100% |
| Amlak Sky Gardens LLC | Subsidiary | UAE | 100% | 100% |
| Amlak Holding Limited | Subsidiary | UAE | 100% | 100% |
| Warqa Heights LLC | Subsidiary | UAE | 100% | 100% |
| Amlak Capital LLC | Subsidiary | UAE | 100% | 100% |
| Amlak Property Investment LLC | Subsidiary | UAE | 100% | 100% |
| Amlak Limited | Subsidiary | UAE | 100% | 100% |
| Amlak Nasr City Real Estate Investment LLC | Subsidiary | Egypt | 100% | 100% |

## 2 ACCOUNTING POLICIES

### 2.1 ASSESSMENT OF GOING CONCERN ASSUMPTION

For the period ended 30 September 2025, the Group reported a profit of AED 1.9 billion (30 September 2024: AED 15.9 million), reflecting strong financial performance and a significantly improved liquidity position.

As disclosed in the financial statements for the period ended 31 March 2025, the Group previously faced a material uncertainty regarding its ability to meet future repayment obligations under the restructured Common Terms Agreement ("CTA") dated 17 March 2025. This uncertainty was linked to the need to generate sufficient cash flows from asset sales to settle outstanding liabilities to financiers.

During the current period, these uncertainties have been fully resolved. The Group completed the sale of its Ras Al Khor plots for AED 2.9 billion on 23 July 2025 and received full proceeds on the same date. The proceeds were used to fully settle all remaining obligations to financiers amounting to AED 898 million, including accrued profit, on 24 July 2025. In addition, the Group completed the sale of its investment in an associate in June and July 2025, further strengthening liquidity.

Following these transactions, the Group has fully discharged all obligations under the CTA and currently maintains a strong liquidity position with no outstanding financing liabilities. Management and the Board of Directors are confident that the Group has adequate resources to continue in operational existence for the foreseeable future.

Management and the Board of Directors have initiated the development of a new strategic business plan leveraging the Group's enhanced capital structure, strong asset base, and market position. Based on the current financial position, available liquidity, and future business plans, management and the Board of Directors are confident that the Group has adequate resources to continue in operational existence for the foreseeable future.

Accordingly, these condensed consolidated financial statements for the period ended 30 September 2025 have been prepared on a going concern basis.

## 2.2 BASIS OF PREPARATION

The condensed consolidated interim financial statements of Amlak Finance PJSC and its subsidiaries (the "Group") is prepared in accordance with International Accounting Standard IAS 34, Interim Financial Reporting. The accounting policies used in the preparation of the condensed consolidated interim financial information are consistent with those used in the preparation of the financial statements for the year ended 31 December 2024 except for the Group's reassessment of classification of its interest in Warqa Gardens in accordance with IFRS 11 Joint Arrangements (Note 8) and development properties (Note 7.1).

The condensed consolidated interim financial information has been presented in UAE Dirhams (AED) and all values are rounded to the nearest thousand (AED'000) except when otherwise indicated.

No income of seasonal nature was recorded in the condensed consolidated interim statement of income for nine month period ended 30 September 2025 and 30 September 2024.

## 2.3 CHANGES IN ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS

### 2.3.1 New and revised IFRS applied with no material effect on the condensed consolidated interim financial statements.

The following new and revised IFRS, which became effective for annual periods beginning on or after 1 January 2025, have been adopted in the condensed consolidated interim financial information. The application of these revised IFRS has not had any material impact on the amounts reported for the current and prior years but may affect the accounting for future transactions or arrangements.

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates relating to Lack of Exchangeability.

### 2.3.2 New and revised IFRS in issue but not yet effective.

The Group has not early adopted the following new and revised standards that have been issued but are not yet effective. The management is in the process of assessing the impact of the new requirements:

| **New and revised IFRSs** | **Effective for annual periods beginning on or after** |
|---|---|
| Amendment to IFRS 9 and IFRS 7 relating to classification and measurement of financial instruments | 01 January 2026 |
| Annual Improvements to IFRS Accounting Standards – Amendments to:<br>• IFRS 1 First-time Adoption of International Financial Reporting Standards;<br>• IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;<br>• IFRS 9 Financial Instruments;<br>• IFRS 10 Consolidated Financial Statements; and<br>• IAS 7 Statement of Cash flows | 01 January 2026 |
| IFRS 18 Presentation and Disclosures in Financial Statements | 01 January 2027 |
| Amendment to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures relating to treatment of sale or contribution of assets from investors | Effective date deferred indefinitely |

Management anticipates that these new standards, interpretations and amendments will be adopted in the Group's financial statements for the period of initial application.

## 2.4 RISK MANAGEMENT

The Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the year ended 31 December 2024.

## 3 BASIC AND DILUTED EARNINGS PER SHARE

| | *Three months ended 30 September* | | *Nine months ended 30 September* | |
|---|---|---|---|---|
| | ***2025 (Unaudited)*** | *2024 (Unaudited) (Restated)* | ***2025 (Unaudited)*** | *2024 (Unaudited) (Restated)* |
| **Total earnings:** | | | | |
| Profit for the period attributable to ordinary Shareholders net of Director's fee and PIK (AED'000) | **1,932,847** | 7,929 | **1,949,268** | 11,531 |
| Weighted average number of shares for basic EPS (in thousands) | **1,500,000** | 1,500,000 | **1,500,000** | 1,500,000 |
| Effect of dilution: Mudaraba Instrument | **-** | 581,467 | **136,978** | 581,467 |
| Weighted average number of ordinary shares adjusted for the effect of dilution | **1,500,000** | 2,081,467 | **1,636,978** | 2,081,467 |
| Basic earnings per share (AED) | **1.2886** | 0.0053 | **1.2995** | 0.0077 |
| Diluted earnings per share (AED) | **1.2886** | 0.0038 | **1.1908** | 0.0055 |

| | *Three months ended 30 September* | | *Nine months ended 30 September* | |
|---|---|---|---|---|
| | ***2025 (Unaudited)*** | *2024 (Unaudited) (Restated)* | ***2025 (Unaudited)*** | *2024 (Unaudited) (Restated)* |
| **Continuing operations:** | | | | |
| Profit for the period attributable to ordinary shareholders net of Director's fee and PIK (AED'000) | **1,947,366** | (13,901) | **1,955,918** | (25,998) |
| Weighted average number of shares for basic EPS (in thousands) | **1,500,000** | 1,500,000 | **1,500,000** | 1,500,000 |
| Effect of dilution: Mudaraba Instrument | **-** | 581,467 | **136,978** | 581,467 |
| Weighted average number of ordinary shares adjusted for the effect of dilution | **1,500,000** | 2,081,467 | **1,636,978** | 2,081,467 |
| Basic earnings per share (AED) | **1.2982** | (0.0092) | **1.3039** | (0.0173) |
| Diluted earnings per share (AED) | **1.2982** | (0.0092) | **1.1948** | (0.0173) |

## 4 OTHER INCOME

| | *Nine months ended 30 September* | |
|---|---|---|
| | ***2025 AED'000 (Unaudited)*** | *2024 AED'000 (Unaudited) (Restated)* |
| Gain on initial recognition of repossessed properties | **210** | 810 |
| Reversal of liabilities no longer payable | **309** | 3,309 |
| Others | **635** | 2,040 |
| | **1,154** | 6,159 |

## 5 CASH AND BALANCES WITH BANKS

| | *30 September 2025 AED'000 (Unaudited)* | *31 December 2024 AED'000 (Audited) (Restated)* |
|---|---|---|
| Cash on hand | **48** | 48 |
| Balances with banks (Note 5.2) | **89,194** | 173,563 |
| Deposits with banks | **35,000** | 35,000 |
| Cash and balances with banks | **124,242** | 208,611 |
| Less: Restricted cash and deposits Regulatory deposit with no maturity (Note 5.1) | **(35,000)** | (35,000) |
| Cash and cash equivalents | **89,242** | 173,611 |

5.1 Represents deposits with a local bank under lien to the Central Bank of UAE in accordance with Central Bank regulations for licensing.

5.2 Includes AED 4 million (31 December 2024, AED 69 million) balance with banks in subsidiaries outside UAE.

## 6 ISLAMIC FINANCING AND INVESTING ASSETS

| | *30 September 2025 AED'000 (Unaudited)* | *31 December 2024 AED'000 (Audited)* |
|---|---|---|
| *Financing assets:* | | |
| Ijarah | **-** | 696,548 |
| Forward Ijarah | **-** | 37,337 |
| Real estate Murabaha | **30,430** | 8,563 |
| Shirkatul Milk | **-** | 322 |
| Others | **-** | 14,255 |
| | **30,430** | 757,025 |
| Allowance for impairment | **(350)** | (189,457) |
| Total financing assets | **30,080** | 567,568 |
| *Investing assets:* | | |
| Wakala | **2,390,444** | 69,609 |
| Total investing assets | **2,390,444** | 69,609 |
| | **2,420,524** | 637,177 |

Net Islamic financing and investing assets by geographical area are as follows:

| | *2025 AED'000 (Unaudited)* | *2024 AED'000 (Audited)* |
|---|---|---|
| Within U.A.E. | **2,420,524** | 434,173 |
| Outside U.A.E. | **-** | 203,004 |
| | **2,420,524** | 637,177 |

## 6 ISLAMIC FINANCING AND INVESTING ASSETS (continued)

The movement in the allowance for impairment is as follows:

| | *30 September 2025 AED'000 ECL (Unaudited)* | *31 December 2024 AED'000 ECL (Audited)* |
|---|---|---|
| Balance at 1 January | **189,457** | 187,065 |
| Charge for the period / year | **20,171** | 56,576 |
| Recoveries of impairment during the period / year | **(1,728)** | (9,365) |
| | **18,443** | 47,211 |
| Amounts written off during the period / year | **(13,634)** | (53,656) |
| Exchange and other adjustments | **1,706** | 8,837 |
| | **195,972** | - |
| Reclassified to assets held for sale | **(195,622)** | - |
| Closing balance | **350** | 189,457 |

### 6.1 Carrying value of exposures by stage

| **Carrying value of exposures by stage** | *Stage 1 AED'000* | *Stage 2 AED'000* | *Stage 3 AED'000* | *Total AED'000* |
|---|---|---|---|---|
| *30 September 2025 (unaudited)* | | | | |
| Gross Exposure | **23,460** | **6,562** | **408** | **30,430** |
| Expected Credit Losses | **(79)** | **(14)** | **(257)** | **(350)** |
| | **23,381** | **6,548** | **151** | **30,080** |

## 7 INVESTMENT PROPERTIES

| | *30 September 2025 AED'000 (Unaudited)* | *31 December 2024 AED'000 (Audited) (Restated)* |
|---|---|---|
| At 1 January | **376,463** | 441,656 |
| Additions during the period/year | **1,375** | 38,721 |
| Disposals during the period/year | **(62,506)** | (116,470) |
| Transfer to asset held for sale | **(285,912)** | - |
| Transfer to asset held for sale (discontinued operations) | **(1,080)** | - |
| Fair value gain on investment properties during the period / year | **16,034** | 12,632 |
| Foreign exchange fluctuation during period / year | **20** | (62) |
| Reversal / (Charge) of provision on foreclosed properties during the period / year | **1,488** | (14) |
| At period/year end | **45,882** | 376,463 |

## 7 INVESTMENT PROPERTIES (continued)

Investment properties consist of land, labour camps and units in buildings held to earn rental income or for capital appreciation. In accordance with its accounting policy, the Group carries investment properties at fair value.

The fair values of the properties are based on valuations performed at quarter end by independent professionally qualified valuers who hold a recognised relevant professional qualification and have relevant experience in the locations and segments of the investment properties valued. The valuation model used is in accordance with that recommended by the Royal Institute of Chartered Surveyors.

All investment properties are located within the UAE and Egypt. Investment properties are categorized as Level 3 for fair value measurement as they have been derived using the comparable price approach based on comparable transactions for similar properties. Sale prices of comparable properties in proximity are adjusted for differences in the key attributes such as property size and location. The most significant input into this valuation approach is the estimated price per square foot for each given location. There were no transfers into or out of the Level 3 category during the year.

Valuation technique used for investment properties of the Group developed by the joint venture -Warqa Garden Project – has been derived using the comparable price approach based on comparable transactions for similar properties. Inputs used by valuator include sale price range from AED 80 to AED 115 per sq ft for GFA for mixed use plots, It have been adopted a rate of AED112 per sq ft of GFA for the mixed use and residential plots for Warqa Garden Project, For the School and Showroom plots, it have been adopted a premium rate of AED275 and AED 335 per sq ft, respectively.

During the nine-month period ended 30 September 2025 the Group acquired investment properties for AED 1 million (31 December 2024: AED 39 million) and disposed of investment properties for AED 63 million (31 December 2024: AED 116 million).

| | *Nine months ended 30 September* | |
|---|---|---|
| | ***2025 AED'000 (Unaudited)*** | *2024 AED'000 (Unaudited)* |
| Rental income derived from investment properties | **17,345** | 17,622 |
| Direct operating expenses (including repairs and maintenance) generating rental income | **(7,113)** | (9,147) |
| Profit rising from investment properties carried at fair value | **10,232** | 8,475 |

Previously, rental income, fair value gain on investment properties, and gain on sale of investment properties were presented under a single line item 'Income from Investment Properties, net'. However, these have now been presented separately on the face of the income statement

### 7.1 Reclassification of Investment Properties

The Group acquired land plots in Ras Al Khor during 2021 at a total cost of AED 734 million, comprising AED 705 million purchase price and AED 29 million in acquisition-related costs. At the time of acquisition, the property was classified as Investment Property in accordance with IAS 40 – Investment Property and measured subsequently using the fair value model. Fair value gains of AED 37 million were recorded in the Group's interim financial statements for the nine-month ended 30 September 2024 and AED 8 million during the period ended 31 March 2025. As of 31 December 2024, the aggregate appraised value of the plots (based on individual pricing mechanism by external valuator is AED 782 million.

In 2025, following further evaluation, management reassessed the classification of the Ras Al Khor property. Considering the Group's original intention to develop the plots before their eventual sale, it was concluded that the property should be classified as Development Property under IAS 2 – Inventories, rather than as investment property.

As a result of this change:

- The property is to measure at the lower of cost or net realizable value (NRV), consistent with IAS 2.
- The classification of the property has been changed from Investment Property to Development Property.

## 7 INVESTMENT PROPERTIES (continued)

- The change has been applied retrospectively in accordance with IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors.
- Fair value gains previously recognized (AED 48 million in total) have been reversed in the restated comparative figures.

The property was sold in July 2025 for AED 2.9 billion. Based on the revised cost basis of AED 734 million, a gain on sale is recognized in the financial statements for the period ending 30 September 2025. The selling costs incurred amounted to AED 27 million.

In 2025, following further evaluation, management reassessed the classification of the properties developed by the joint venture and concluded that the property should be classified as Development Property under IAS 2 – Inventories, rather than as investment property. The net realizable value as of 30 September 2025 is AED 84.98 million (31 December 2024: AED 91.684 million) and generated income during the period ended 30 September 2025 of AED 69.066 million (30 September 2024: AED 19.870 million) and cost of sale of AED 69.066 million (30 September 2024: AED 19.870 million).

This reclassification does not impact the Group's cash flows. Management believes the revised classification more accurately reflects the intended use and treatment of the property in accordance with IFRS.

## 8 INVESTMENT IN JOINT VENTURE

On 1 October 2014, the Group entered into a joint venture agreement with another party to develop a jointly owned plot of land in Nad Al Hammar. Amlak Finance PJSC acquired a 50% interest in Al Warqa Gardens LLC, a jointly controlled entity to develop a jointly owned plot of land in Nad Al Hammar. The Group has a 50% share in the net assets of the investee and accordingly under IFRS 11 it is deemed to be a joint venture.

The following items represent the Group's interest in the assets, liabilities, revenue and expenses of the joint venture:

| | *30 September 2025 AED'000 (Unaudited)* | *31 December 2024 AED'000 (Audited) (Restated)* |
|---|---|---|
| Investment properties | **27,499** | 13,898 |
| Development properties | **19,274** | 22,766 |
| Cash and balances with banks | **75,857** | 29,657 |
| Other assets – receivables | **97,360** | 110,792 |
| Other liabilities | **(130,120)** | (102,666) |
| **Net Assets** | **89,870** | 74,447 |
| Adjustments for difference in accounting policies | **(14,858)** | (63,054) |
| Investment in joint venture | **75,012** | 11,393 |

| | *Nine months ended 30 September* | |
|---|---|---|
| | *2025 AED'000 (Unaudited)* | *2024 AED'000 (Unaudited) (Restated)* |
| Revenue | **35,114** | 155,121 |
| Operating expenses | **(16,200)** | (84,000) |
| Other expenses | **(1,985)** | (6,859) |
| Corporate tax | **(1,507)** | (11,103) |

## 8 INVESTMENT IN JOINT VENTURE (continued)

| | *Nine months ended 30 September* | |
|---|---|---|
| | ***2025 AED'000 (Unaudited)*** | *2024 AED'000 (Unaudited) (Restated)* |
| **Profit for the period** | **15,422** | 53,159 |
| Adjustments for difference in accounting policies | **48,196** | (46,243) |
| Share of profit from joint venture | **63,618** | 6,916 |

## 9 INVESTMENT IN AN ASSOCIATE

Amlak International Finance Company Saudi Arabia is Saudi joint stock Company established to provide real estate finance under Saudi Central Bank (SAMA) regulations. The Group holds 13.01% ownership interest in the company.

As at 6 May 2025, the Group reclassified its investment in Amlak International Finance Co. (KSA), previously accounted for using the equity method, as a non-current asset held for sale under IFRS 5. This classification was made following the approval of a formal plan to dispose of the investment and the initiation of active marketing to locate a potential buyer.

The investment is measured at lower of carrying amount and fair value less cost to sell. A fair value adjustment loss of AED 21.4 million was recognised in the income statement under "Impairment on asset held for sale" for the period ended 30 June 2025. Until the reclassification date, the Group's profit of share from associate was AED 2.9 million. The carrying amount of the investment at reclassification was AED 222 million.

| | ***Percentage holding*** | | ***30 September 2025 AED'000 (Unaudited)*** | *31 December 2024 AED'000 (Audited)* |
|---|---|---|---|---|
| | ***2025*** | *2024* | | |
| Amlak International Finance Company, Saudi Arabia | Nil | 18.35% | - | 218,804 |

***The movement during the period ended 30 September 2025 as follows (unaudited)***

| | |
|---|---|
| Carrying value at 1 January | **218,804** |
| Share of profit till reclassification as held for sales assets | **2,852** |
| Other comprehensive loss till reclassification held for sales assets | **(47)** |
| Exchange gain | **239** |
| Sale of shares during the period | **(55,797)** |
| Impairment loss recognized | **(21,392)** |
| Book value | **144,659** |
| Disposal during the period | **(144,659)** |
| As at 30 September 2025 | **-** |

**Disposal of Investment**

As of 30 September 2025, the investment was fully divested for a consideration of AED 141 million. Upon disposal, A loss of AED 3 million was recognised in the income statement for the period ended 30 September 2025.

The cumulative loss recognised in the income statement related to this investment totals AED 24.4 million, comprising:

a. AED 21.4 million impairment loss (upon reclassification)
b. AED 3 million disposal loss

## 10 NON CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

| | *30 September 2025 AED'000 (Unaudited)* | *31 December 2024 AED'000 (Audited)* |
|---|---|---|
| Investment property (Note 10.1) | **285,912** | - |
| Property Plant and Equipment (Note 10.2) | **5,918** | - |
| Assets held for sale from discontinued operations (Note 11) | **405,857** | - |
| | **697,687** | - |

### 10.1 Investment property

As at 30 September 2025, the Group has reclassified certain investment properties to held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. These assets are expected to be sold within 12 months from the reporting date and are being actively marketed.

The Al Ttay property (7 buildings and 30 plots) has been approved by the Board for sale as of 30 September 2025. The company has engaged a broker to actively market the asset. Offers and letter of intent has been received from a potential buyer for some properties, and negotiations are ongoing. Management expects the sale to be completed within the next 6–9 months.

In accordance with IAS 40, these assets have been measured at fair value.

| | *30 September 2025 AED'000 (Unaudited)* |
|---|---|
| Fair value | **285,912** |

### 10.2 Fixed assets

As at 30 September 2025, the Group has classified eight office units with carrying value of AED 6 million as held for sale. The classification follows the decision by management and the Board to dispose of the asset and aligns with IFRS 5. The Group has initiated an active program to locate a buyer. The sale is expected to be completed within 12 months of the classification date.

The asset was previously recognised under fixed assets (head office) and measured at cost less accumulated depreciation. Upon classification as held for sale, the building was remeasured at the lower of its carrying amount and fair value less costs to sell. As a result, no impairment loss was recognised in the consolidated statement of profit or loss for the period.

The asset is now presented separately under "non-current assets classified as held for sale" in the statement of financial position. No further depreciation has been charged following the reclassification.

| | *30 September 2025 AED'000 (Unaudited)* |
|---|---|
| Carrying value | **5,918** |
| **Calculation of net realizable value** | |
| Fair vale | **15,128** |
| Less: cost to sell | **(518)** |
| Fair value less cost to sell | **14,610** |

## 11 DISCOTINUED OPERATIONS

**Results of Discontinued Operations**

| | *Nine months ended 30 September* | |
|---|---|---|
| | ***2025 AED'000 (Unaudited)*** | *2024 AED'000 (Unaudited)* |
| Amlak Finance Egypt (Note 11.1) | **2,459** | 4,513 |
| Amlak Nasr City Real Estate Investment LLC (Note 11.2) | **2,185** | 14,422 |
| Islamic Financing assets (Note 11.3) | **(11,294)** | 18,594 |
| **Total results of discontinued operations** | **(6,650)** | 37,529 |

**Assets and liabilities classified as held for sale**

| | ***30 September 2025 AED'000 (Unaudited)*** |
|---|---|
| **Assets** | |
| Amlak Finance Egypt (Note 11.1) | **215,405** |
| Islamic Financing Assets (Note 11.3) | **190,452** |
| Total assets held for sale – discontinued operations | **405,857** |
| **Liabilities** | |
| Amlak Finance Egypt (Note 11.1) | **193,291** |

### 11.1 Amlak Finance Egypt

During the period ended 30 September 2025 the Group committed to a plan to sell its subsidiary Amlak Finance Egypt Company, which represents a separate major line of geographical area of operations. The sale purchase agreement was signed 0n 23 October 2025.

As at 30 September 2025, the assets and liabilities of this operation have been classified as held for sale and presented separately in the statement of financial position. The results of the discontinued operation are presented in the statement of profit or loss and other comprehensive income.

**Results of Discontinued Operations**

| | *Nine months ended 30 September* | |
|---|---|---|
| | ***2025 AED'000 (Unaudited)*** | *2024 AED'000 (Unaudited)* |
| Income from Islamic financing and investing assets | **24,344** | 43,399 |
| Fee and commission income | **886** | 2,454 |
| Income on deposits | **42** | 520 |
| Other income | **562** | 168 |
| | **25,834** | 46,541 |

## 11 DISCOTINUED OPERATIONS (continued)

| | *Nine months ended 30 September* | |
|---|---|---|
| | *2025 AED'000 (Unaudited)* | *2024 AED'000 (Unaudited)* |
| (Charge) / reversal of impairments, net | **(98)** | 15 |
| Operating expenses | **(2,403)** | (5,106) |
| Distribution to financiers* | **(20,223)** | (35,548) |
| Profit before tax | **3,110** | 5,902 |
| Income tax expenses | **(651)** | (1,389) |
| **Total profit from discontinued operations** | **2,459** | 4,513 |

*Distribution to financiers include contractual profit accrued against the term islamic financing.

**Assets and Liabilities Classified as Held for Sale**

| | *30 September 2025 AED'000 (Unaudited)* |
|---|---|
| **Assets** | |
| Cash and balances with banks | **3,070** |
| Islamic financing assets | **208,602** |
| Investment properties | **1,080** |
| Other assets | **2,623** |
| Furniture, fixtures and office equipment | **30** |
| **Total assets classified as held for sale** | **215,405** |

| | *30 September 2025 AED'000 (Unaudited)* |
|---|---|
| **Liabilities** | |
| Term Islamic financing | **183,146** |
| Other liabilities | **10,145** |
| **Total liabilities classified as held for sale** | **193,291** |

**Extract of statement of cashflows from discontinued operations**

| | *30 September 2025 AED'000 (Unaudited)* |
|---|---|
| Profit for the period before income tax | **3,110** |
| Cash used in operating activities | **(17,118)** |
| Cash used in investing activities | **(1)** |
| Cash generated from financing activities | **17,798** |
| **INCREASE IN CASH AND CASH EQUIVALENTS** | **679** |
| Foreign currency translation reserve | **696** |
| Cash and cash equivalents at the beginning of the period | **1,695** |
| **CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD** | **3,070** |

## 11 DISCOTINUED OPERATIONS (continued)

Subsequent to the period ended 30 September 2025 an SPA was signed on 23 October 2025 to sell the subsidiary for a total consideration of EGP 400 million.

### 11.2 Amlak Nasr City Real Estate Investment LLC

The Group committed to a plan to cease active operations of its subsidiary, Amlak Nasr City Real Estate Investment LLC. The subsidiary represents a separate major line of geographical area of operations together with Amlak Finance Egypt. The Group does not intend to operate this subsidiary within the next 12 months from the reporting date. Accordingly, the decision represents, in substance, an abandonment in accordance with the requirements of IFRS.

The results of the discontinued operation are presented in the statement of profit or loss and other comprehensive income.

**Results of Discontinued Operations**

| | *Nine months ended 30 September* | |
|---|---|---|
| | ***2025 AED'000 (Unaudited)*** | *2024 AED'000 (Unaudited)* |
| Income from investing assets | **1,332** | 13,349 |
| Income on deposits with banks | **1,753** | 5,373 |
| Operating expenses | **(266)** | (113) |
| Profit before tax | **2,819** | 18,609 |
| Income tax expenses | **(634)** | (4,187) |
| **Total profit from discontinued operations** | **2,185** | 14,422 |

### 11.3 Islamic Financing Assets

During the period ended 30 September 2025, the Group decided to dispose of a portfolio of Islamic financing assets comprising Ijara financing contracts with a gross carrying amount of AED 396 million. The disposal forms part of management's strategic plan.

The assets were reclassified as held for sale in accordance with IFRS 5 and are measured at amortised cost. The results of profit or loss have been reclassified as discontinued operations for the current and comparative periods, as follows:

**Results of Discontinued Operations**

| | *Nine months ended 30 September* | |
|---|---|---|
| | ***2025 AED'000 (Unaudited)*** | *2024 AED'000 (Unaudited)* |
| Income from Islamic assets | **18,625** | 27,433 |
| Fee and commission income | **367** | 462 |
| Charge of impairment -net* | **(31,403)** | (7,462) |
| (Loss) / profit before tax | **(12,411)** | 20,433 |
| Income tax (benefit) / expenses | **1,117** | (1,839) |
| **Total (loss) / profit from discontinued operations** | **(11,294)** | 18,594 |

*This includes reversals of impairment amounting to AED 7.7 million (2024: 8.7 million) which pertains to other receivables.

## 11 DISCOTINUED OPERATIONS (continued)

**Islamic Financing Assets held for sale**

| | *30 September 2025 AED'000 (Unaudited)* |
|---|---|
| *Financing assets:* | |
| Ijarah | **340,256** |
| Forward Ijarah | **37,659** |
| Others | **18,298** |
| | **396,213** |
| Allowance for impairment | **(205,761)** |
| Total financing assets* | **190,452** |

*This includes other receivables amounting to AED 34 million which are fully provided for.

Net Islamic financing assets by geographical area are as follows:

| | *30 September 2025 AED'000 (Unaudited)* |
|---|---|
| Within U.A.E. | **190,452** |

The movement in the allowance for impairment is as follows:

| | *30 September 2025 AED'000 ECL (Unaudited)* |
|---|---|
| Balance at 1 January | - |
| Reclassified from Islamic financing and investing assets (Note 6) | **194,853** |
| Charge for the period | **20,875** |
| Recoveries of impairment during the period | **(203)** |
| | **20,672** |
| Amounts written off during the period | **(9,989)** |
| Exchange and other adjustments | **225** |
| Closing balance | **205,761** |

***Basic and Diluted earnings per share from discontinued operations***

| | *Three months ended 30 September* | | *Nine months ended 30 September* | |
|---|---|---|---|---|
| | *2025 (Unaudited)* | *2024 (Unaudited) (Restated)* | *2025 (Unaudited)* | *2024 (Unaudited) (Restated)* |
| **Discontinued operations:** | | | | |
| Profit for the period attributable to ordinary shareholders (AED'000) | **(14,519)** | 21,784 | **(6,650)** | 37,529 |
| Weighted average number of shares for basic EPS (in thousands) | **1,500,000** | 1,500,000 | **1,500,000** | 1,500,000 |
| Effect of dilution: | | | | |
| Mudaraba Instrument | - | 581,467 | **136,978** | 581,467 |

## 11 DISCOTINUED OPERATIONS (continued)

| | *Three months ended 30 September* | | *Nine months ended 30 September* | |
|---|---|---|---|---|
| Weighted average number of ordinary shares adjusted for the effect of dilution | **1,500,000** | 2,081,467 | **1,636,978** | 2,081,467 |
| Basic earnings per share (AED) | **(0.0097)** | 0.0145 | **(0.0044)** | 0.0250 |
| Diluted earnings per share (AED) | **(0.0097)** | 0.0105 | **(0.0044)** | 0.0180 |

## 12 INVESTMENT DEPOSITS AND OTHER ISLAMIC FINANCING

| | *Frequency of instalments* | *Final instalment date* | *Profit rate* | *30 September 2025 AED'000 (Unaudited)* | *31 December 2024 AED'000 (Audited)* |
|---|---|---|---|---|---|
| Purchase price payable | Monthly | 25 March 2026 | EIBOR + 2% | - | 609,740 |
| Deferred sale consideration (Note 16) | | 25 September 2026 | 1% | - | - |
| | | | | - | 609,740 |
| Unamortised fair value adjustment (Note 12.1) | | | | - | (19,068) |
| | | | | - | 590,672 |

Investments deposits and other Islamic financing are secured against assignment and mortgages over the Group's investment properties located in UAE (Note 7), assignment of insurance, pledge over bank accounts (Note 5), assignment of rights to receive payments in connection with the Islamic financing and investing assets portfolio and corporate guarantees of the Group's subsidiaries. Securities offered would be held by a security agent on behalf of financiers.

### 12.1 Unamortised fair value adjustment

| | *30 September 2025 AED'000 (Unaudited)* | *31 December 2024 AED'000 (Audited)* |
|---|---|---|
| At 1 January | **19,068** | 76,213 |
| Amortisation charged for the period / year – regular | **(38,512)** | (31,302) |
| Amortisation charged for the period / year – voluntary prepayment | **-** | (17,347) |
| Amortisation charged for the period / year - debt settlement | **-** | (8,496) |
| Fair value adjustment on CCI deferred sale consideration | **19,444** | - |
| | - | 19,068 |

The nature of the Company's deposits was significantly changed due to the restructuring undertaken in 2014, resulting in a fixed obligation to be paid to the Commercial Financiers and Liquidity Support Providers. In accordance with IFRS, due to the substantial changes in the terms of the investment deposits through the restructuring, a fair valuation assessment of the restructured obligations was performed based on the net present value of the contracted cash flows. As at 25 November 2014, the restructured obligations were initially recognised at fair value in the statement of financial position giving rise to AED 911 million of fair value gain which was recorded in the consolidated statement of income.

In September 2020, the Company again undertook restructuring of deposits of Commercial financiers; the face value of the restructured fixed obligations at period end is AED 4,219 million. Upon revised restructuring, repayment behavior was significantly changed resulting in scheduled and non-scheduled instalment payments linked to sale of certain investment properties.

The fair value adjustment is calculated using the original effective finance rate of 4.89%. The cumulative value of fair value gain amortised till 30 June 2020 was AED 627 million (31 December 2019: AED 584 million) giving a residual fair value gain of AED 284 million as at 30 June 2020 (31 December 2019: AED 328 million). However, upon restructuring in 2020, this residual fair value gain as at 30 June 2020 was increased to AED 497 million which will be fully reversed out over the repayment period till October 2026, with a resulting charge to the consolidated statement of income each year.

## 12 INVESTMENT DEPOSITS AND OTHER ISLAMIC FINANCING (continued)

The obligations are subsequently to be measured at amortised cost using the effective finance rate method.

Restructured investment deposits and other Islamic financing are secured against assignment and mortgage over the Group's investment properties located in UAE (note 7), assignment of insurances, pledge over bank accounts (note 5), assignment of rights to receive payments in connection with the Islamic financing and investing assets portfolio and corporate guarantees of the Group's subsidiaries. Securities offered would be held by a security agent on behalf of the financiers.

Upon signing the restructured Common Terms Agreement with financiers effective from 17 March 2025, the Mudaraba Instrument (Contingent Convertible Instrument "CCI") has been derecognised from equity and recorded as investment deposits.

As per the revised terms agreed, the Mudaraba Instrument is no longer convertible to shares and has a fixed payment schedule,

with final repayment due by 25 September 2026. The instrument has a profit rate of 1%. The accumulated profit in kind of AED 26 million has been recorded under other liabilities as at 30 June 2025 and the corresponding adjustment has been made in equity.

During the period ended 30 September 2025, the Group had fully settled the investment deposits and all the mortgages were released from financiers.

## 13 TAXATION

On 9 December 2023, the United Arab Emirates (UAE) Ministry of Finance ("MOF") released Federal Decree-Law No 47 of 2022 on the Taxation of Corporations and Businesses, Corporate Tax Law ("CT Law") to enact a new CT regime in the UAE. The new CT regime has become effective for accounting periods beginning on or after 1 June 2023. The CT Law confirms the rate of 9% to be applied to taxable income exceeding a specified threshold.

It is not currently foreseen that the Group's UAE operations will be subject to the application of the Global Minimum Tax rate of 15% in the financial year 2025.

The new CT Law provides certain transitional rules and gives choices for irrevocable elections regarding the treatment to be followed for calculation of taxable income.

### 13.1 Income tax expense

| | *Nine months ended 30 September* | |
|---|---|---|
| | ***2025 AED'000 (Unaudited)*** | *2024 AED'000 (Unaudited) (Restated)* |
| Current Tax | **182,067** | (1,349) |
| Deferred Tax | **1,845** | 2,104 |
| Income tax expense | **183,912** | 755 |

### 13.2 Provision for taxation

| | ***30 September 2025 AED'000 (Unaudited)*** | *31 December 2024 AED'000 (Audited)* |
|---|---|---|
| Balance at 1 January | **5,747** | 20,335 |
| Addition during the period / year. | **184,660** | 7,489 |
| Paid during the period / year. | **(5,405)** | (12,853) |
| Foreign exchange effect | **145** | (9,224) |
| Closing Balance | **185,147** | 5,747 |
| Deferred tax liability on investment properties | **1,845** | 5,567 |
| Deferred tax asset on unrealised FCTR | **-** | (2,364) |

The Group's consolidated effective tax rate in respect of continuing operations for the 9 months ended 30 September 2025 was 9.39 percent (9 months ended 30 September 2024: 26.53 percent).

## 14 STATUTORY RESERVE

Shareholders in the general assembly meeting dated 30 June 2025 post regulatory approvals resolved to transfer balance of the Statutory Reserve amounting to AED 307 million to offset the accumulated losses partially, accordingly the Company has transferred the entire balance of AED 307 million to accumulated losses during the period ended 30 September 2025.

## 15 SPECIAL RESERVE

Shareholders in general assembly meeting dated 30 June 2025 post regulatory approvals resolved to transfer balance of the Special Reserve amounting to AED 99 million to offset the accumulated losses partially, accordingly the Company has transferred the entire balance of AED 99 million to accumulated losses during the period ended 30 September 2025.

## 16 MUDARABA INSTRUMENT

| | *30 September 2025 AED'000 (Unaudited)* | *31 December 2024 AED'000 (Audited)* |
|---|---|---|
| Mudaraba Instrument (nominal value) | - | 337,320 |
| Mudaraba Instrument Reserve | - | (266,448) |
| Mudaraba Instrument (carrying value) | - | 70,872 |

On 25 November 2014, a Mudaraba Instrument of AED 1,300 million with a maturity in November 2026 was issued through a special purpose vehicle owned by the Group. On maturity, the Mudaraba Instrument to the extent it is not redeemed, will mandatorily convert into ordinary shares of the Company with the face value of AED 1 each.

The Mudaraba Instrument at the time of issue comprised:

1. Face Value of AED 1,300 million.
2. An expected profit rate of 1% per annum on the outstanding balance each year, payable as profit in kind ("PIK") which the Company can elect to make distributions in cash or in the form of shares.
3. A contingent issuance of upto 500 million shares applicable only to the extent the Mudaraba Instrument remains outstanding at maturity. The number of contingent shares to be issued is prorated with the amount of Mudaraba Instrument remaining outstanding.

As the Mudaraba Instrument is redeemed, there will be a proportionate reduction in the contingent share issuance due.
The Mudaraba Instrument was recorded at fair value at the time of issuance. The difference between the fair value of the Mudaraba Instrument and the carrying value of the deposits it replaced of AED 1,027 million was recorded as a gain in the 2014 income statement as required by IFRS. Subsequent to initial recognition, the carrying value of the Mudaraba Instrument will not be re-measured. The fair value gain of AED 1,027 million on initial recognition of the Mudaraba Instrument was transferred from accumulated losses to the Mudaraba Instrument reserve. This reserve will be utilized in the event of any repayment of the Mudaraba Instrument or on issue of shares in the Company on maturity of the Mudaraba Instrument. Any difference between the par value of shares issued on conversion and the carrying value of the Mudaraba Instrument and Mudaraba Instrument reserve will be posted to retained earnings / accumulated losses.

The fair value of the Mudaraba Instrument was determined based on management's best estimate of the expected cash flows that will arise, discounted at the Company's cost of equity. For this purpose, management assumed that the Mudaraba Instrument will be redeemed, in full, in year 12 and the PIK charge for the 12 year period will be settled on the same date.

The fair value of the Mudaraba Instrument was calculated using a cost of equity of 14.96% calculated under the Capital Assets Pricing Model wherein the risk free return was based on UAE Government's long term bond; levered beta was based on comparable company's beta within similar businesses and a market risk premium was based on current market conditions which reflects the additional expected return over a risk free investment.

Upon signing the restructured Common Terms Agreement with financiers effective from 17 March 2025, the Mudaraba Instrument (Contingent Convertible Instrument "CCI") has been derecognised from equity and recorded as investment deposits (Note 10).

## 17 SEGMENTAL INFORMATION

For management purposes, the Group is organised into three business segments, real estate finance (comprising of financing and investing activities), real estate investment (comprising of property transactions), corporate finance investment (comprising of corporate finance investment).

Management monitors the operating results of its business units for the purpose of making decisions about resource allocation and assessment of performance.

**Operating segments:**

The Group's revenues and expenses for each segment for the nine month period ended 30 September are as follows:

***30 September 2025 (Unaudited):***

| | ***Real Estate Finance AED'000*** | ***Real Estate Investment AED'000*** | ***Corporate Finance Investment AED'000*** | ***Total AED'000*** |
|---|---|---|---|---|
| Operating income | **27,853** | **3,074,440** | **2,852** | **3,105,145** |
| Allowances for impairment | **1,488** | **-** | **-** | **1,488** |
| Amortisation of initial fair value gain on deposits | **(25,417)** | **(10,139)** | **(2,956)** | **(38,512)** |
| Impairment loss on assets held for sale | **-** | **-** | **(21,979)** | **(21,979)** |
| Cost of sales of development property | **-** | **(831,014)** | **-** | **(831,014)** |
| Expenses (including allocated expenses) | **(17,555)** | **(33,639)** | **(2,340)** | **(53,534)** |
| Loss on sale on investment in an associate | **-** | **-** | **(3,147)** | **(3,147)** |
| Distribution to financiers | **(11,304)** | **(4,027)** | **(1,174)** | **(16,505)** |
| Income tax expense | **-** | **(183,912)** | **-** | **(183,912)** |
| (Loss) / Profit for the period – continuing operations | **(24,935)** | **2,011,709** | **(28,744)** | **1,958,030** |
| (Loss) /profit from discontinued operations (net of tax) | **(11,294)** | **2,185** | **2,459** | **(6,650)** |
| (Loss) / Profit for the period | **(36,229)** | **2,013,894** | **(26,285)** | **1,951,380** |

*30 September 2024 (Unaudited) (Restated):*

| | *Real Estate Finance AED'000* | *Real Estate Investment AED'000* | *Corporate Finance Investment AED'000* | *Total AED'000* |
|---|---|---|---|---|
| Operating income | 37,666 | 57,792 | 5,467 | 100,925 |
| Allowances for impairment | (175) | - | - | (175) |
| Amortisation of initial fair value gain on deposits | (11,993) | (8,775) | (3,139) | (23,907) |
| Cost of sales of development property | - | (19,870) | - | (19,870) |
| Expenses (including allocated expenses) | (21,536) | (36,344) | (568) | (58,448) |
| Distribution to financiers | (9,721) | (7,112) | (2,544) | (19,377) |
| Income tax | (755) | - | - | (755) |
| Loss for the period – continuing operations | (6,514) | (14,309) | (784) | (21,607) |
| Profit from discontinued operations (net of tax) | 18,594 | 14,422 | 4,513 | 37,529 |
| Profit for the period | 12,080 | 113 | 3,729 | 15,922 |

## 17 SEGMENTAL INFORMATION (continued)

**Segment assets and liabilities:**

The following table presents segment assets and liabilities of the Group as at 30 September 2025 and 31 December 2024:

| | *Real Estate Finance AED'000* | *Real Estate Investment AED'000* | *Corporate Finance Investment AED'000* | *Total AED'000* |
|---|---|---|---|---|
| ***30 September 2025 (Unaudited):*** | | | | |
| **Segment assets** | **2,749,230** | **624,022** | **218,714** | **3,591,966** |
| **Segment liabilities** | **261,262** | **16,485** | **194,367** | **472,114** |
| 31 December 2024 *(Audited) (Restated):* | | | | |
| Segment assets | 624,548 | 1,366,021 | 407,981 | 2,398,550 |
| Segment liabilities | 697,296 | 21,908 | 168,803 | 888,007 |

## 18 RELATED PARTY TRANSACTIONS

Related parties represent associated companies, major shareholders, directors and key management personnel of the Group, and entities controlled, jointly controlled or significantly influenced by such parties. The pricing policies and terms of these transactions are approved by the Group's management. Transactions with such related parties are made on substantially the same terms, as those prevailing at the same time for comparable transactions with external customers and parties:

Balances with related parties included in the consolidated statement of financial position are as follows:

***30 September 2025 (Unaudited):***

| | *Major* shareholders AED'000* | *Other related parties AED'000* | *Total AED'000* |
|---|---|---|---|
| Financing and investing assets** | - | **707** | **707** |

*31 December 2024 (Audited):*

| | *Major shareholders AED'000* | *Other related parties AED'000* | *Total AED'000* |
|---|---|---|---|
| Investment deposits | 25,764 | 32,490 | 58,254 |
| Financing & investing assets** | - | 828 | 828 |
| Other liabilities | 18 | 20 | 38 |
| Mudaraba instrument | 14,240 | 17,975 | 32,215 |

## 18 RELATED PARTY TRANSACTIONS (continued)

Transactions with related parties included in the statement of income are as follows:

| | *Directors* *AED'000* | *Other Major shareholders* *AED'000* | *Related parties* *AED'000* | *Total* *AED'000* |
|---|---|---|---|---|
| ***30 September 2025 (Unaudited)*** | | | | |
| Income from Islamic financing and investing assets** | - | - | **9** | **9** |
| Distribution to financiers | - | **697** | **879** | **1,576** |
| Sitting fee | **210** | - | - | **210** |
| Sale of development properties*** | - | **2,900,000** | - | **2,900,000** |
| *30 September 2024 (Unaudited)* | | | | |
| Income from Islamic financing and investing assets** | - | - | 10 | 10 |
| Distribution to financiers / investors | 700 | - | 883 | 1,583 |
| Sitting fee | 200 | - | - | 200 |

*The major shareholder is Emaar Properties PJSC.
**Other related parties include employees of the Group which do not meet the definition of key management personnel as per IAS 24, however, have been included in related parties as per regulatory requirements of Securities and Commodities Authority.
*** The sale of development properties pertains to Emaar Development PJSC, a subsidiary of the Company's major shareholder.

**Compensation of key management personnel**

The compensation paid to key management personnel of the Group is as follows:

| | *30 September 2025 AED'000 (Unaudited)* | *30 September 2024 AED'000 (Unaudited)* |
|---|---|---|
| Salaries and other benefits | **11,826** | 12,184 |
| Employees termination expenses | **133** | - |
| | **11,959** | 12,184 |

## 19 COMMITMENTS AND CONTINGENCIES

***Commitments***

Credit-related commitments include commitments to extend facilities designed to meet the requirements of the Group's customers. Commitments generally have fixed expiration dates, or other termination clauses, and normally require the payment of a fee. Since commitments may expire without being drawn upon, the total contract amounts do not necessarily represent future cash requirements.

***Contingencies***

The Group is engaged in certain litigation proceedings in the United Arab Emirates, involving claims by and against it, mainly in respect of certain sale and financing transactions. The Group is defending these cases and, based on legal counsel advice received, believes it is less than probable that such actions taken by counter parties would succeed, a provision of AED nil (2024: AED 0.45 million) that has been made.

## 20 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The maturity analysis of assets, liabilities and off balance sheet items is analysed according to when they are expected to be recovered, settled or sold. The values presented in this table include the impact of fair value adjustment as per the statement of financial position and excludes profit not yet due at the period end.

***At 30 September 2025 (Unaudited)***

| | *Up to 1 year* | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | *Less than 3 months AED'000* | *3 months to 6 months AED'000* | *6 months to 1 year AED'000* | *Total up to 1 year AED'000* | *1 year to 5 years AED'000* | *Over 5 years AED'000* | *Items with no maturity AED'000* | *Total AED'000* |
| **Assets** | | | | | | | | |
| Cash and balances with banks | **89,242** | - | - | **89,242** | - | - | **35,000** | **124,242** |
| Islamic financing and investing assets | **2,390,444** | - | - | **2,390,444** | **30,080** | - | - | **2,420,524** |
| Investment properties | - | - | - | - | - | - | **45,882** | **45,882** |
| Development properties | - | - | - | - | - | - | **84,976** | **84,976** |
| Investments in joint venture | - | - | - | - | - | - | **75,012** | **75,012** |
| Other assets | **30,059** | **7,322** | **3,756** | **41,137** | **99,976** | - | - | **141,113** |
| Furniture, fixture, and office equipment | - | - | - | - | - | - | **2,530** | **2,530** |
| Asset held for sale | **593,235** | **55,735** | **48,717** | **697,687** | - | - | - | **697,687** |
| **Total assets** | **3,102,980** | **63,057** | **52,473** | **3,218,510** | **130,056** | - | **243,400** | **3,591,966** |
| **Liabilities** | | | | | | | | |
| Employees' end of service benefits | - | - | - | - | - | - | **5,770** | **5,770** |
| Deferred tax liabilities | **1,845** | - | - | **1,845** | - | - | - | **1,845** |
| Income tax payable | - | - | **185,147** | **185,147** | - | - | - | **185,147** |
| Other liabilities | **17,403** | **37,863** | **20,502** | **75,768** | **10,293** | - | - | **86,061** |
| Liabilities directly associated with the assets held for sale | **193,291** | - | - | **193,291** | - | - | - | **193,291** |
| **Total liabilities** | **212,539** | **37,863** | **205,649** | **456,051** | **10,293** | - | **5,770** | **472,114** |
| **Commitments** | - | - | - | - | - | - | - | - |
| **Net liquidity gap** | **2,890,441** | **25,194** | **(153,176)** | **2,762,459** | **119,763** | - | **237,630** | **3,119,852** |
| **Cumulative net liquidity gap** | **2,890,441** | **2,915,635** | **2,762,459** | **2,762,459** | **2,882,222** | **2,882,222** | **3,119,852** | **3,119,852** |

## 20 MATURITY ANALYSIS OF ASSETS AND LIABILITIES (continued)

*31 December 2024 (Audited) (Restated)*

| | *Up to 1 year* | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | *Less than 3 months AED'000* | *3 months to 6 months AED'000* | *6 months to 1 year AED'000* | *Total up to 1 year AED'000* | *1 year to 5 years AED'000* | *Over 5 years AED'000* | *Items with no maturity AED'000* | *Total AED'000* |
| **Assets** | | | | | | | | |
| Cash and balances with banks | 106,618 | - | - | 106,618 | 66,993 | - | 35,000 | 208,611 |
| Islamic financing and investing assets | 82,258 | 41,757 | 62,914 | 186,929 | 187,516 | 262,732 | - | 637,177 |
| Investment properties | - | - | - | - | - | - | 376,463 | 376,463 |
| Development properties | - | - | - | - | - | - | 826,227 | 826,227 |
| Investment in an associate | - | - | - | - | - | - | 218,804 | 218,804 |
| Investment in joint venture | - | - | - | - | - | - | 11,393 | 11,393 |
| Other assets | 4,451 | 9,707 | 21,952 | 36,110 | 72,368 | - | - | 108,478 |
| Deferred tax asset | 2,364 | - | - | 2,364 | - | - | - | 2,364 |
| Furniture, fixture and office equipment | - | - | - | - | - | - | 9,033 | 9,033 |
| **Total assets** | 195,691 | 51,464 | 84,866 | 332,021 | 326,877 | 262,732 | 1,476,920 | 2,398,550 |
| **Liabilities** | | | | | | | | |
| Investment deposits and other Islamic financing | 33,881 | 33,881 | 406,574 | 474,336 | 116,336 | - | - | 590,672 |
| Term Islamic financing | 8,027 | 17,812 | 34,725 | 60,564 | 91,206 | 8,536 | - | 160,306 |
| Employees' end of service benefits | - | - | - | - | - | - | 5,688 | 5,688 |
| Deferred tax liabilities | 5,567 | - | - | 5,567 | - | - | - | 5,567 |
| Income tax payable | - | - | 5,747 | 5,747 | - | - | - | 5,747 |
| Other liabilities | 5,171 | 19,364 | 23,125 | 47,660 | 72,367 | - | - | 120,027 |
| **Total liabilities** | 52,646 | 71,057 | 470,171 | 593,874 | 279,909 | 8,536 | 5,688 | 888,007 |
| **Commitments** | - | - | - | - | - | - | - | - |
| **Net liquidity gap** | 143,045 | (19,593) | (385,305) | (261,853) | 46,968 | 254,196 | 1,471,232 | 1,510,543 |
| **Cumulative net liquidity gap** | 143,045 | 123,452 | (261,853) | (261,853) | (214,885) | 39,311 | 1,510,543 | 1,510,543 |

## 21 SUBSEQUENT EVENT

Subsequent to the period ended 30 September 2025, a Sale Purchase Agreement (SPA) was signed on 23 October 2025 for the sale of the subsidiary Amlak Finance Egypt company for a total consideration of EGP 400 million.

## 22 COMPARATIVE INFORMATION

During the current reporting period, the Group reassessed the classification of its interest in Warqa Gardens in accordance with IFRS 11 Joint Arrangements. Based on this reassessment, it was determined that the arrangement should be accounted for as a joint venture rather than a joint operation, as previously classified.

This correction in classification has been applied retrospectively, and the comparative figures for the prior period / year have been restated accordingly. As a result, the Group's share of assets, liabilities, income, and expenses previously recognized on a line-by-line basis has been derecognized, and instead, the investment in the joint venture is presented as a single line item in the condensed consolidated interim statement of financial position and the share of profit or loss is presented in the condensed consolidated interim statement of income statement and condensed consolidated interim statement of cash flows. Further, the Group has also restated the condensed consolidated interim statement of cash flows which was previously accounted for on proportionate consolidation basis and now is in line with the JV accounting adopted by the Group.

In 2025, management reassessed the accounting treatment of land sale transactions with one of the Group's joint ventures. The transaction had previously been recorded on a net basis in the Group's financial statements. Following this reassessment, the Group concluded that the sale should be accounted for on a gross basis, in line with the substance of the transactions and the applicable financial reporting standards. As a result, the prior period figures have been restated to reflect the gross presentation of the transactions.

In 2021, the Group acquired land plots in Ras Al Khor for a total consideration of AED 734 million (comprising a purchase price of AED 705 million and acquisition-related costs of AED 29 million). These plots were initially classified as Investment Property under IAS 40 and measured at fair value. Accordingly, fair value gains of AED 37 million for the nine month period ended 30 September 2024 and AED 14 million for three month period ended 30 September 2024 respectively have been reversed. As at 31 December 2024 the plots were carried at AED 782 million.

In 2025, management reassessed the nature and intended use of the land plots at initial recognition and determined that they were held for development and subsequent sale. As a result, the Group reclassified the plots from Investment Property to Development Property, in accordance with IAS 2 – Inventories.

This reclassification has been accounted for as a restatement of prior period figures to reflect the revised accounting treatment. Comparative figures have been adjusted accordingly.

In 2025, the Group reclassified the Wakala placement in the statement of cash flows from investing activities to operating activities.

The impact of the restatement on the comparative financial statements is summarized below.

## 22 COMPARATIVE INFORMATION *(continued)*

| **Condensed consolidated interim statement of financial position** | **Previously reported 31 December 2024** | **Restatement** | **Restated 31 December 2024** |
|---|---|---|---|
| | **AED, 000** | **AED, 000** | **AED, 000** |
| | | | |
| Cash and balances with banks | 238,267 | (29,656) | 208,611 |
| Islamic financing assets and investing assets | 637,177 | - | 637,177 |
| Investment properties | 1,287,011 | (910,548) | 376,463 |
| Development properties | - | 826,227 | 826,227 |
| Investments in an associate | 218,804 | - | 218,804 |
| Investment in joint venture | - | 11,393 | 11,393 |
| Other assets | 146,902 | (38,424) | 108,478 |
| Deferred tax asset | - | 2,364 | 2,364 |
| Furniture, fixtures and office equipment | 9,033 | - | 9,033 |
| **Total Assets** | **2,537,194** | **(138,644)** | **2,398,550** |
| | | | |
| Investment deposits and other Islamic financing | 590,672 | - | 590,672 |
| Term Islamic financing | 160,306 | - | 160,306 |
| Employees' end of service benefits | 5,688 | - | 5,688 |
| Deferred tax liabilities | 3,203 | 2,364 | 5,567 |
| Income tax payable | - | 5,747 | 5,747 |
| Other liabilities | 219,125 | (99,098) | 120,027 |
| **Total Liabilities** | **978,994** | **(90,987)** | **888,007** |
| Accumulated losses | (293,802) | (47,657) | (341,459) |
| Others | 1,852,002 | - | 1,852,002 |
| **Total equity** | **1,558,200** | **(47,657)** | **1,510,543** |
| **Total liabilities and equity** | **2,537,194** | **(138,644)** | **2,398,550** |

| **Condensed consolidated interim statement of income for nine month period ended** | **Previously reported 30 September 2024** | **Restatement (Unreviewed)** | **Reclassification (Unreviewed)*** | **Restated 30 September 2024** |
|---|---|---|---|---|
| | **AED, 000** | **AED, 000** | **AED, 000** | **AED, 000** |
| | | | | |
| Income from Islamic financing and investing assets | 100,215 | - | (84,181) | 16,034 |
| Fee and commission income | 2,916 | - | (2,916) | - |
| Income on deposits | 9,949 | (3,718) | (5,893) | 338 |
| Rental income | 17,622 | - | - | 17,622 |
| Gain on sale of investment properties | 30,838 | (21,110) | - | 9,728 |
| Fair value gains on investment properties | 56,092 | (43,500) | - | 12,592 |
| Reversal of development properties written down | - | 6,200 | - | 6,200 |
| Share of profit of an associate, net of tax | 5,466 | - | - | 5,466 |
| Share of profit from joint venture, net of tax | - | 6,916 | - | 6,916 |
| Revenue from development properties | - | 19,870 | - | 19,870 |
| Other income | 7,487 | (1,160) | (168) | 6,159 |
| | **230,585** | **(36,502)** | **(93,158)** | **100,925** |
| (Charge) / reversal of impairments, net | (7,622) | - | 7,447 | (175) |
| Amortisation of initial fair value gain on investment deposits | (23,907) | - | - | (23,907) |
| Cost of sales of development properties | - | (19,870) | - | (19,870) |
| Operating expenses | (71,638) | 7,970 | 5,220 | (58,448) |
| Profit before distribution to financiers | **127,418** | **(48,402)** | **(80,491)** | **(1,475)** |
| Distribution to financiers | (54,925) | - | 35,548 | (19,377) |
| Profit / (loss) for the period before income tax – continuing operations | **72,493** | **(48,403)** | **(44,943)** | **(20,852)** |
| Income tax expense | (19,271) | 11,103 | 7,414 | (755) |
| **Net profit / (loss) for the period– continuing operations** | **53,222** | **(37,300)** | **(37,529)** | **(21,607)** |
| Profit from discontinued operations (net of tax) | - | - | 37,529 | 37,529 |
| **Net profit for the period** | **53,222** | **(37,300)** | **-** | **15,922** |

## 22 COMPARATIVE INFORMATION *(continued)*

| **Condensed consolidated interim statement of income for three month period ended** | **Previously reported 30 September 2024** | **Restatement (Unreviewed)** | **Reclassification* (Unreviewed)** | **Restated 30 September 2024** |
|---|---|---|---|---|
| | **AED, 000** | **AED, 000** | **AED, 000** | **AED, 000** |
| | | | | |
| Income from Islamic financing and investing assets | 35,943 | - | (29,914) | 6,029 |
| Fee and commission income | 1,315 | - | (1,315) | - |
| Income on deposits | 4,345 | (1,461) | (2,763) | 121 |
| Rental income | 5,408 | - | - | 5,408 |
| Gain / (loss) on sale of investment propertie | 11,764 | (12,074) | - | (310) |
| Fair value gains on investment properties | 20,898 | (17,750) | - | 3,148 |
| Reversal of development properties written down | - | 3,450 | - | 3,450 |
| Share of profit of an associate, net of tax | 2,138 | - | - | 2,138 |
| Share of profit from joint venture, net of tax | - | 1,663 | - | 1,663 |
| Revenue from development properties | - | 9,933 | - | 9,933 |
| Other income | 5,040 | (444) | (114) | 4,482 |
| | **86,851** | **(16,683)** | **(34,106)** | **36,062** |
| (Charge) / reversal of impairments, net | 5,003 | - | (5,003) | - |
| Amortisation of initial fair value gain on investment deposits | (7,883) | - | - | (7,883) |
| Cost of sales of development properties | - | (9,933) | - | (9,933) |
| Operating expenses | (23,692) | 1,213 | 1,534 | (20,945) |
| **Profit before distribution to financiers** | **60,279** | **(25,403)** | **(37,575)** | **(2,699)** |
| Distribution to financiers | (21,644) | | 15,255 | (6,389) |
| Profit / (loss) for the period before income tax | **38,635** | **(25,403)** | **(22,320)** | **(9,088)** |
| Income tax expense | (15,410) | 11,104 | 536 | (3,770) |
| **Net profit / (loss) for the period** | **23,225** | **(14,299)** | **(21,784)** | **(12,858)** |
| Profit from discontinued operations (net of tax) | - | - | **21,784** | 21,784 |
| **Net profit for the period** | **23,225** | **(14,299)** | - | **8,926** |

| **Statement of cash flows** | **Previously reported (30 September 2024)** | **Restatement (Unreviewed)** | **Restated 30 September 2024** |
|---|---|---|---|
| | **AED, 000** | **AED, 000** | **AED, 000** |
| | | | |
| Net cash generated from operating activities | 178,610 | (113,864) | 64,746 |
| Net cash generated from investing activities | 8,174 | 113,864 | 122,038 |
| Net cash used in financing activities | (47,837) | - | (47,837) |
| CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD | **169,704** | - | **169,704** |

*This reclassification pertains to Amlak Finance Egypt Company, Amlak Nasr City Real Estate Investment LLC and Islamic financing assets, which have been reclassified under discontinued operations.

## 22 COMPARATIVE INFORMATION *(continued)*

There is an impact on the Group's total basic or diluted EPS and in the condensed consolidated interim statement of changes in equity for the period ended 30 September 2024 due to the restatements.

| | ***Three months ended 30 September*** | | ***Nine months ended 30 September*** | |
|---|---|---|---|---|
| | *2024 (Unaudited) (As previously reported)* | *2024 (Unaudited) (Restated)* | *2024 (Unaudited) (As previously reported)* | *2024 (Unaudited) (Restated)* |
| Basic earnings per share (AED) | 0.015 | 0.0053 | 0.035 | 0.0077 |
| Diluted earnings per share (AED) | 0.010 | 0.0038 | 0.025 | 0.0055 |