Amlak Finance PJSC and its Subsidiaries

REVIEW REPORT AND CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2025 (UNAUDITED)

Amlak Finance PJSC and its Subsidiaries

Table of contents **Pages**

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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 31 March 2025 condensed consolidated interim financial information of Amlak Finance PJSC (the "Company") and its subsidiaries (the "Group"), which comprises:

- the condensed consolidated interim statement of income for the three-month period ended 31 March 2025;
- the condensed consolidated interim statement of comprehensive income for the three-month period ended 31 March 2025;
- the condensed consolidated interim statement of financial position as at 31 March 2025;
- the condensed consolidated interim statement of changes in equity for the three-month period ended 31 March 2025;
- the condensed consolidated interim statement of cash flows for the three-month period ended 31 March 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 31 March 2025 condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

Material Uncertainty Related to Going Concern

We draw attention to note 2.1 of the condensed consolidated interim financial information, which indicates that the Group has liabilities due to be settled in the next 12 months from the reporting date which are owed under the restructured Common Terms Agreement, the repayment of which can only be addressed through the sale of certain assets within a certain timeframe. As stated in note 2.1, these events or conditions, along with other matters as set forth in note 2.1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Other Matter – Comparative Information

The condensed consolidated interim financial information of the Group for the three-month period ended 31 March 2024, excluding the adjustments described in note 18 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 08 May 2024. The consolidated financial statements of the Group for the year ended 31 December 2024 , excluding the adjustments described in note 18 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: 14 May 2025

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CONDENSED CONSOLIDATED INTERIM STATEMENT OF INCOME

For the three month period ended 31 March 2025 (Unaudited)

		Three month ended 31 March	
	Notes	***2025 AED'000***	*2024 AED'000 (Restated)*
Income from Islamic financing and investing assets		**21,252**	33,416
Fee and commission income		**345**	731
Income on deposits		**1,618**	769
Income from investment properties, net	4	**45,456**	17,732
Share of profit of an associate	9	**2,139**	2,127
Share of profit from joint venture	10	**5,150**	9,266
Other income	5	**465**	2,284
		76,425	66,325
(Charge) / reversal of impairments, net		**(6,493)**	7,690
Amortisation of initial fair value gain on investment deposits*	11	**(8,226)**	(8,078)
Operating expenses		**(18,110)**	(21,763)
PROFIT BEFORE DISTRIBUTION TO FINANCIERS		**43,596**	44,174
Distribution to financiers*		**(14,317)**	(15,533)
PROFIT FOR THE PERIOD BEFORE INCOME TAX		**29,279**	28,641
Income tax expense	12	**(1,723)**	(1,882)
NET PROFIT FOR THE PERIOD		**27,556**	26,759
Earnings per share attributable to:			
Equity holders of the parent:			
Basic earnings per share (AED)	3	**0.002**	0.018
Diluted earnings per share (AED)	3	**0.001**	0.013

*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 18 form part of these condensed consolidated interim financial information.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the three month period ended 31 March 2025 (Unaudited)

	Notes	***Three month ended 31 March*** ***2025*** ***AED'000***	*2024* *AED'000*
Profit for the period		**27,556**	26,759
Other comprehensive income			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		**896**	(56,100)
Item that will not be reclassified to profit or loss:			
Share of other comprehensive income / (loss) of an associate		**809**	(3,769)
Other comprehensive income / (loss) for the period		**1,705**	(59,869)
Total comprehensive income / (loss) for the period		**29,261**	(33,110)

The attached notes 1 to 18 form part of these condensed consolidated interim financial information.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
As at 31 March 2025

	Notes	*31 March 2025 AED'000 (Unaudited)*	*31 December 2024 AED'000 (Audited) (Restated)*
ASSETS			
Cash and balances with banks	6	**145,610**	208,611
Islamic financing and investing assets	7	**661,553**	637,177
Investment properties*	8	**1,168,224**	1,158,663
Development properties		**88,780**	91,684
Investment in an associate	9	**222,030**	218,804
Investment in joint venture	10	**79,596**	74,447
Other assets		**41,875**	36,110
Furniture, fixtures and office equipment		**8,826**	9,033
TOTAL ASSETS		**2,416,494**	2,434,529
LIABILITIES AND EQUITY			
Liabilities			
Investment deposits and other Islamic financing	11	**881,783**	590,672
Term Islamic financing		**158,734**	160,306
Employees' end of service benefits		**5,877**	5,688
Other liabilities		**125,543**	119,663
Total liabilities		**1,171,937**	876,329
Equity			
Share capital		**1,500,000**	1,500,000
Statutory reserve		**307,392**	307,392
Special reserve		**99,265**	99,265
Mudaraba Instrument	13	-	70,872
Mudaraba Instrument reserve	13	**-**	266,448
Cumulative changes in fair value		**269**	(540)
Foreign currency translation reserve		**(148,951)**	(391,435)
Accumulated losses		**(513,418)**	(293,802)
Total equity		**1,244,557**	1,558,200
TOTAL LIABILITIES AND EQUITY		**2,416,494**	2,434,529

* Includes a substantial portion which management has classified as held for sale.

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;

14 MAY 2025

Director

Chief Executive Officer

The attached notes 1 to 18 form part of these condensed consolidated interim financial information.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

For the three month period ended 31 March 2025 (Unaudited)

	Notes	*Three month ended 31 March* 2025 AED'000	2024 AED'000 (Restated)
OPERATING ACTIVITIES			
Profit for the period before income tax expense		**29,279**	28,641
Adjustments for:			
Depreciation		**249**	277
Share of results of an associate		**(2,139)**	(2,127)
Share of profit of joint venture		**(5,150)**	(9,266)
Allowance / (reversal) of impairment of financing and investing assets		**6,492**	(7,690)
Fair value gain on investment properties		**(22,089)**	(17,732)
Amortisation of fair value gain on investment deposits		**8,226**	8,078
Distribution to financiers		**14,317**	15,533
Other income		**(465)**	(2,285)
Income on deposits		**(1,618)**	(769)
Gain realised on sale of investment properties		**(17,264)**	(1,991)
Provision for employees' end of service benefit		**222**	206
Operating profit before changes in operating assets and liabilities:		**10,060**	10,875
Islamic financing and investing assets		**(26,522)**	70,285
Other assets		**(8,969)**	10,169
Other liabilities		**(19,297)**	(13,488)
Cash generated from operations		**(44,728)**	77,841
Employees' end of service benefit paid		**(33)**	(12)
Net cash (used in) / generated from operating activities		**(44,761)**	77,829
INVESTING ACTIVITIES			
Proceed on sale of investment properties		**20,565**	2,958
Purchase of furniture, fixtures and office equipment		**(99)**	(95)
Income on deposits		**1,618**	769
Net cash generated / (used in) investing activities		**22,084**	3,632
FINANCING ACTIVITIES			
Receipt of term Islamic financing		**7,131**	30,285
Repayment of term Islamic financing		**(9,547)**	(13,966)
Investment deposits and other Islamic financing		**(38,804)**	(29,637)
Net cash used in financing activities		**(41,220)**	(13,318)
(DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		**(63,897)**	68,143
Foreign currency translation reserve		**896**	(56,100)
Cash and cash equivalents at the beginning of the period		**173,611**	91,431
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**110,610**	103,474
Non-cash transactions:			
Profit in kind on Mudaraba instrument		**25,028**	-

The attached notes 1 to 18 form part of these condensed consolidated interim financial information.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
For the three month period ended 31 March 2024 (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*	*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)**	**(293,802)**	**1,558,200**
Profit for the period	-	-	-	-	-	-	-	**27,556**	**27,556**
Other comprehensive income for the period	-	-	-	-	-	**809**	**896**	-	**1,705**
Total comprehensive income for the period	-	-	-	-	-	**809**	**896**	**27,556**	**29,261**
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**
Impact of changes in net assets	-	-	-	-	-	-	**241,588**	**(241,588)**	-
At 31 March 2025	**1,500,000**	**307,392**	**99,265**	-	-	**269**	**(148,951)**	**(513,418)**	**1,244,557**
At 1 January 2024	1,500,000	302,155	99,265	82,872	311,565	4,222	(418,474)	(257,896)	1,623,709
Profit for the period	-	-	-	-	-	-	-	26,759	26,759
Other comprehensive loss for the period	-	-	-	-	-	(3,769)	(56,100)	-	(59,869)
Total comprehensive (loss)/ income for the period	-	-	-	-	-	(3,769)	(56,100)	26,759	(33,110)
At 31 March 2024	1,500,000	302,155	99,265	82,872	311,565	453	(474,574)	(231,137)	1,590,599

The attached notes 1 to 18 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**	
			31 March 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 31 March 2025, the Group has generated a profit of AED 28 million (31 March 2024: AED 27 million). Net cash used in operating activities is AED 45 million for the period ended 31 March 2025 (31 March 2024: net cash generated of AED 78 million).

The Group has liabilities to its financiers (included in Investment deposits and other Islamic financing and other liabilities) and to others (Term Islamic Financing).

The Group has reported a decline in financing income, from Islamic financing assets, year on year due to the shrinking of the financing assets portfolio due to non origination of new financing, which poses a future risk to generate sufficient cashflow to meet the repayment obligation of financiers and others. With the passage of time and given the changes in market dynamics and macro-economic factors, the restructured Common Term Agreement ("CTA") has become less viable and detrimental to the long-term prospects of the Group.

The Group's management and Board of Directors have developed a new business plan where management as a first step had commenced negotiations to exit the Common Term Agreement ("CTA") signed in 2014 and amended in 2016 and 2020. This has been further amended on 17 March 2025 after agreeing the terms with financiers. The Group has a total outstanding of AED 937 million due to its financiers at 31 March 2025 (included in Islamic deposits and other Islamic financing gross and other liabilities) and AED 159 million due as Term Islamic financing.

Under the terms of the restructured agreement signed on 17 March 2025, the full repayment to the financiers is scheduled to be completed by September 2026 through a plan to sell some of the Group's assets including the Ras Al Khor plots. The Group has obtained shareholders' consent regarding the sale of real estate assets at the General Assembly Meeting held on 24 March 2025. Further, the Group will take additional necessary approvals as required. The document governing this agreement has been signed by the financiers effective from 17 March 2025 and has the following key features:

2 ACCOUNTING POLICIES (continued)

2.1 ASSESSMENT OF GOING CONCERN ASSUMPTION (continued)

a. AED 1.4 billion is payable to financiers over the restructuring period in various tranches of which AED 428 million (representing 30.6%) was paid as an upfront payment on 31 December 2024 (as the terms were agreed in December 2024) and AED 35 million was paid on 25 March 2025 being first installment post upfront payment.
b. the Mudaraba Instrument and profit in kind is payable in full instead of conversion into shares, and accordingly the Mudaraba Instrument has been derecognised from equity and has been recognised as investment deposits upon signing of the restructuring agreement; and
c. The investment deposits with a carrying value of AED 575 million as at 31 March 2025 carry aprofit rate of EIBOR + 2% per annum. The investment deposits recognised in Q1 2025, after the derecognition of the Mudaraba instrument, carry a profit rate of 1% per annum. Please also refer to note 11.

Accordingly, the Group needs to generate significant cashflows to pay the above upcoming commitments. The Group's management and Board of Directors are considering several steps to generate cash inflows required to cover the new payment plan terms.

Based on the payment plan, AED 665 million gross is payable to financiers in the next 12 months between 1 April 2025 and 31 March 2026,with the major tranche of AED 280 million due in November 2025. Other tranches are due in June 2025 (AED 35 million), September 2025 (AED 70 million), December 2025 (AED 70 million) and March 2026 (AED 210 million). The cashflows for the repayments is planned to be sourced by selling certain key assets including the following:

a. Selling the real estate assets including Ras Al Khor plots;
b. Exiting of financing assets; and
c. Divestment of the investment in associate.

These events and conditions indicate that a material uncertainty exists that may cast a significant doubt on the Group's ability to continue as a going concern in case the expected sale of the said plots and investments does not materialize prior to the largest repayment due in November 2025. Uncertainties include obtaining the necessary further approvals, finding buyers for these assets, agreement with the buyers on transaction prices, regulatory approvals associated with the disposal of investment in associate and the repatriation of these proceeds from KSA to the UAE.

There is a material uncertainty related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern, and therefore that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Although these events indicate that a material uncertainty exists, the management and Board of Directors believe that necessary arrangements, to ensure the timely disposal of assets, have been made including the appointment of an agent to manage the sale of the Ras Al Khor plots.

The cash inflows from the disposal of these assets will ensure that the Group will generate enough cash resources in order that the Group continues as a going concern.

Management and the Board of Directors have determined that the above actions will be sufficient to mitigate the uncertainty and have therefore prepared these condensed consolidated financial statements 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 18).

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 three month periods ended 31 March 2025 and 31 March 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: • IFRS 1 First-time Adoption of International Financial Reporting Standards; • IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7; • IFRS 9 Financial Instruments; • IFRS 10 Consolidated Financial Statements; and • 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 audited consolidated financial statements as at and for the year ended 31 December 2024.

3 BASIC AND DILUTED EARNINGS PER SHARE

	Three month ended 31 March	
	2025	*2024*
Earnings for the period attributable to equity holders of the parent net of Directors' fee (AED'000)	**2,526**	26,759
Weighted average number of shares for basic EPS (in thousands)	**1,500,000**	1,500,000
Effect of dilution: Mudaraba Instrument	**419,046**	581,467
Weighted average number of ordinary shares adjusted for the effect of dilution	**1,919,046**	2,081,467
Attributable to equity holders of the Parent:		
Basic earnings per share (AED)	**0.002**	0.018
Diluted earnings per share (AED)	**0.001**	0.013

4 INCOME FROM INVESTMENT PROPERTIES, NET

	Three month ended 31 March	
	2025 AED'000 (Unaudited)	2024 AED'000 (Unaudited) (Restated)
Rental income	**6,103**	8,631
Gain on sale of investment properties	**17,264**	(6,640)
Fair value gain on investment properties (Note 8)	**22,089**	15,741
	45,456	17,732

5 OTHER INCOME

	Three month ended 31 March	
	2025 AED'000 (Unaudited)	2024 AED'000 (Unaudited) (Restated)
Gain on initial recognition of repossessed properties	**-**	485
Reversal of liabilities no longer payable	**192**	420
Others	**273**	1,379
	465	2,284

6 CASH AND BALANCES WITH BANKS

	31 March 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited) (Restated)
Cash on hand	**48**	48
Balances with banks (Note 6.2)	**110,562**	173,563
Deposits with banks	**35,000**	35,000
Cash and balances with banks	**145,610**	208,611
Less: Restricted cash and deposits		
Regulatory deposit with no maturity (Note 6.1)	**(35,000)**	(35,000)
Cash and cash equivalents	**110,610**	173,611

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

6.2 Includes AED 17 million (31 December 2024, AED 15 million) balance with banks in subsidiaries outside UAE.

7 ISLAMIC FINANCING AND INVESTING ASSETS

	31 March 2025 AED'000 (Unaudited)	*31 December 2024 AED'000 (Audited)*
Financing assets:		
Ijarah	**646,332**	696,548
Forward Ijarah	**37,659**	37,337
Real estate Murabaha	**8,277**	8,563
Shirkatul Milk	**-**	322
Others	**19,460**	14,255
	711,728	757,025
Allowance for impairment	**(192,377)**	(189,457)
Total financing assets	**519,351**	567,568
Investing assets:		
Wakala	**142,202**	69,609
Total investing assets	**142,202**	69,609
	661,553	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.	**455,432**	434,173
Outside U.A.E.	**206,121**	203,004
	661,553	637,177

The movement in the allowance for impairment is as follows:

Islamic Financing and investing assets and undrawn irrevocable commitments

	31 March 2025 AED'000 *ECL* ***(Unaudited)***	*31 December 2024 AED'000 ECL (Audited)*
Balance at 1 January	**189,457**	187,065
Charge / (reversal) for impairment made during the period / year	**9,086**	56,576
Write back / recoveries made during the period / year	**(759)**	(9,365)
	8,327	47,211
Amounts written off during the period / year	**(6,168)**	(53,656)
Exchange and other adjustments	**761**	8,837
Closing balance	**192,377**	189,457

7 ISLAMIC FINANCING AND INVESTING ASSETS (continued)

7.1 Carrying value of exposures of financing assets by stage

31 March 2025 (Unaudited)

	Stage 1 AED'000	***Stage 2 AED'000***	***Stage 3 AED'000***	***Total AED'000***
Gross Exposure	**388,984**	**183,771**	**138,973**	**711,728**
Expected Credit Losses	**(4,783)**	**(55,494)**	**(132,100)**	**(192,377)**
	384,201	**128,277**	**6,873**	**519,351**

31 December 2024 (Audited)

	Stage 1 AED'000	***Stage 2 AED'000***	***Stage 3 AED'000***	***Total AED'000***
Gross Exposure	379,882	249,306	127,837	757,025
Expected Credit Losses	(6,907)	(63,699)	(118,851)	(189,457)
	372,975	185,607	8,986	567,568

8 INVESTMENT PROPERTIES

	31 March 2025 AED'000 (Unaudited)	*31 December 2024 AED'000 (Audited) (Restated)*
At 1 January	**1,158,663**	1,181,531
Additions during the period/year	**1,985**	49,177
Disposals during the period/year	**(21,180)**	(208,570)
Reclassification - development properties	**2,904**	66,169
Fair value gain on investment properties during the period/year	**24,908**	70,432
Foreign exchange fluctuation during period / year	**6**	(62)
Reversal of provision on foreclosed properties during period / year	**938**	(14)
At period/year end	**1,168,224**	1,158,663

Investment properties consist of land, villas 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.

A substantial portion of the investment properties include Ras Al Khor plots which the management has classified as held for sale as at 31 March 2025.

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.

8 INVESTMENT PROPERTIES (continued)

The valuation technique used for investment properties in 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 110 per sq ft for GFA for mixed use plots. It has been adopted a rate of AED 110 per sq ft of GFA for the mixed use and residential plots for Warqa Garden Project, for the school and showroom plots, a premium rate of AED 270 and AED 330 per sq ft, respectively has been adopted.

As at 31 March 2025, investment properties having fair value of AED 1,127 million (31 December 2024: AED 1,108 million) are mortgaged / assigned in favor of the security agent as part of the restructuring (Note 11).

	Three month ended 31 March	
	2025 AED'000 (Unaudited)	*2024 AED'000 (Unaudited)*
Rental income derived from investment properties	**6,103**	8,631
Direct operating expenses (including repairs and maintenance) generating rental income	**(2,344)**	(3,419)
Profit arising from investment properties carried at fair value	**3,759**	5,212

9 INVESTMENT IN AN ASSOCIATE

Amlak International for Real Estate Finance Company Saudi Arabia (AIRE) is Saudi joint stock company established to provide real estate finance under Saudi Central Bank (SAMA) regulations.

	Percentage holding		***31 March 2025 AED'000 (Unaudited)***	*31 December 2024 AED'000 (Audited)*
	2025	*2024*		
Amlak International for Real Estate Finance Company, Saudi Arabia (AIRE)	**18.35%**	18.35%	**222,030**	218,804

	31 March 2025 AED'000 (Unaudited)	*31 December 2024 AED'000 (Audited)*
Assets	**4,426,902**	4,269,985
Liabilities	**(3,216,844)**	(3,077,506)
Equity	**1,210,058**	1,192,479
Group's carrying amount of the investment	**222,030**	218,804
Revenue	**135,218**	431,788
Profit for the period / year	**11,658**	46,430
Group's share of profit for the period / year	**2,139**	8,519

10 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:

	31 March 2025 AED'000 (Unaudited)	*31 December 2024 AED'000 (Audited) (Restated)*
Investment properties	**15,943**	13,898
Development properties	**21,170**	22,766
Cash and balances with banks	**39,816**	29,657
Other assets – receivables	**103,209**	110,792
Other liabilities	**(100,542)**	(102,666)
Net Assets	**79,596**	74,447

	Three month ended 31 March	
	2025 AED'000 (Unaudited)	*2024 AED'000 (Unaudited) (Restated)*
Revenue	**13,655**	26,640
Operating expenses	**(7,300)**	(16,000)
Other expenses	**(714)**	(1,374)
Corporate tax	**(491)**	-
Profit for the period	**5,150**	9,266

11 INVESTMENT DEPOSITS AND OTHER ISLAMIC FINANCING

	Frequency of instalments	*Final instalment date*	*Profit rate*	***31 March 2025 AED'000 (Unaudited)***	*31 December 2024 AED'000 (Audited)*
Purchase price payable	Monthly	25 March 2026	EIBOR + 2%	**574,751**	609,740
Deferred sale consideration (Note 13)		25 September 2026	1%	**337,319**	-
				912,070	609,740
Unamortised fair value adjustment (Note 11.1)				**(30,287)**	(19,068)
				881,783	590,672

Investments deposits and other Islamic financing are secured against assignment and mortgages over the Group's investment properties located in UAE (Note 8), assignment of insurance, pledge over bank accounts (Note 6), 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.

11 INVESTMENT DEPOSITS AND OTHER ISLAMIC FINANCING (continued)

11.1 Unamortised fair value adjustment

	31 March 2025 AED'000 (Unaudited)	*31 December 2024 AED'000 (Audited)*
At 1 January	**19,068**	76,213
Amortisation charged for the period / year - regular	**(8,226)**	(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	**19,445**	**-**
	30,287	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 behaviour 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.

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 8), assignment of insurances, pledge over bank accounts (note 6), 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 25 million has been recorded under other liabilities as at 31 March 2025 and the corresponding adjustment has been made in equity.

12 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.

As the Group's accounting year ends on 31 December, accordingly the effective implementation date for the Group started from 1 January 2024 to 31 December 2024, with the first return to be filed on or before 30 September 2025.

12 TAXATION (continued)

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.

12.1 Income tax expense

	Three month ended 31 March	
	2025 AED'000 (Unaudited)	*2024 AED'000 (Unaudited) (Restated)*
Current tax	**1,835**	4,011
Deferred Tax	**(112)**	(2,129)
	1,723	1,882

12.2 Provision for taxation

	31 March 2025 AED'000 (Unaudited)	*31 December 2024 AED'000 (Audited)*
Balance at 1 January	**5,747**	20,335
Addition during the period / year	**2,148**	7,489
Adjustment during the period / year	**(2,379)**	(12,853)
Foreign exchange effect	**28**	(9,224)
Closing balance	**5,544**	5,747

12.3 Deferred tax liability

	31 March 2025 AED'000 (Unaudited)	*31 December 2024 AED'000 (Audited)*
Balance at 1 January	**3,203**	(3)
Movement during the period / year	**(112)**	3,203
Adjustment during the period / year	**2,379**	-
Foreign exchange effect	**28**	3
Closing balance	**5,498**	3,203

The Group's consolidated effective tax rate in respect of continuing operations for the 3 months ended 31st March 2025 was 6.31 percent (3 months ended 31 March 2024: 9.7 percent).

13 MUDARABA INSTRUMENT

	31 March 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 11).

14 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.

14 SEGMENTAL INFORMATION (continued)

Operating segments:

The Group's revenues and expenses for each segment for the three month period ended 31 March are as follows:

31 March 2025 (Unaudited):

	Real Estate Finance AED'000	***Real Estate Investment AED'000***	***Corporate Finance Investment AED'000***	***Total AED'000***
Operating income	**9,207**	**52,463**	**14,755**	**76,425**
Allowances for impairment	**(6,493)**	**-**	**-**	**(6,493)**
Fair value movement on investment deposits	**(3,087)**	**(3,596)**	**(1,543)**	**(8,226)**
Expenses (including allocated expenses)	**(5,654)**	**(11,241)**	**(1,215)**	**(18,110)**
Distribution to financiers/investors	**(1,597)**	**(1,817)**	**(10,903)**	**(14,317)**
Income tax expense	**(937)**	**(493)**	**(293)**	**(1,723)**
Profit for the period	**(8,561)**	**35,316**	**801**	**27,556**

31 March 2024 (Unaudited) (Restated):

	Real Estate Finance AED'000	*Real Estate Investment AED'000*	*Corporate Finance Investment AED'000*	*Total AED'000*
Operating income	21,860	28,433	16,032	66,325
Allowances for impairment	7,998	-	(308)	7,690
Amortisation of initial fair value gain on deposits	(4,161)	(2,868)	(1,049)	(8,078)
Expenses (including allocated expenses)	(6,771)	(14,045)	(947)	(21,763)
Distribution to financiers/investors	(3,376)	(2,326)	(9,831)	(15,533)
Income tax expense	(48)	-	(1,834)	(1,882)
Profit for the period	15,502	9,194	2,063	26,759

Segment assets and liabilities:

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

31 March 2025 (Unaudited):

	Real Estate Finance AED'000	***Real Estate Investment AED'000***	***Corporate Finance Investment AED'000***	***Total AED'000***
Segment assets	**602,052**	**1,401,330**	**413,112**	**2,416,494**
Segment liabilities	**855,695**	**146,830**	**169,412**	**1,171,937**

31 December 2024 (Audited) *(Restated):*

	Real Estate Finance AED'000	*Real Estate Investment AED'000*	*Corporate Finance Investment AED'000*	*Total AED'000*
Segment assets	624,548	1,402,001	407,980	2,434,529
Segment liabilities	609,577	97,949	168,803	876,329

15 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 condensed consolidated interim statement of financial position are as follows:

31 March 2025 (Unaudited):

	Major shareholders AED'000	***Other related parties AED'000***	***Total AED'000***
Investment deposits	**40,004**	**50,465**	**90,469**
Financing and investing assets	**-**	**788**	**788**
Other liabilities	**1,089**	**1,375**	**2,464**

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

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

31 March 2025 (Unaudited)

	Major shareholders AED'000	***Directors and senior management AED'000***	***Other related parties AED'000***	***Total AED'000***
Distribution to financiers	**184**	**-**	**232**	**416**
Income from financing and investing assets	**-**	**-**	**3**	**3**

31 March 2024 (Unaudited)

	Major shareholders AED'000	*Directors and senior management AED'000*	*Other related parties AED'000*	*Total AED'000*
Distribution to financiers	237	-	299	536

Compensation of key management personnel

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

15 RELATED PARTY TRANSACTIONS (continued)

Compensation of key management personnel (continued)

	31 March 2025 AED'000 (Unaudited)	*31 March 2024 AED'000 (Unaudited)*
Salaries and other benefits	**4,174**	4,179
	4,174	4,179

16 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.

17 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 31 March 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	**110,610**	**-**	**-**	**110,610**	**-**	**-**	**35,000**	**145,610**
Islamic financing and investing assets	**167,018**	**42,520**	**57,810**	**267,348**	**185,119**	**209,086**	**-**	**661,553**
Investment properties	**-**	**-**	**-**	**-**	**-**	**-**	**1,168,224**	**1,168,224**
Development properties	-	-	-	-	-	-	**88,780**	**88,780**
Investments in an associate	**-**	**-**	**-**	**-**	**-**	**-**	**222,030**	**222,030**
Investment in joint venture	-	-	-	-	**-**	**-**	**79,596**	**79,596**
Other assets	**9,568**	**21,515**	**10,792**	**41,875**	**-**	**-**	**-**	**41,875**
Furniture, fixture, and office equipment	**-**	**-**	**-**	**-**	**-**	**-**	**8,826**	**8,826**
Total assets	**287,196**	**64,035**	**68,602**	**419,833**	**185,119**	**209,086**	**1,602,456**	**2,416,494**
Liabilities								
Investment deposits and other Islamic financing	**34,244**	**68,487**	**537,054**	**639,785**	**241,998**	**-**	**-**	**881,783**
Term Islamic financing	**8,070**	**17,906**	**34,908**	**60,884**	**91,686**	**6,164**	**-**	**158,734**
Employees' end of service benefits	**-**	**-**	**-**	**-**	**-**	**-**	**5,877**	**5,877**
Other liabilities	**12,664**	**26,350**	**54,505**	**93,519**	**32,024**	**-**	**-**	**125,543**
Total liabilities	**54,978**	**112,743**	**626,467**	**794,188**	**365,708**	**6,164**	**5,877**	**1,171,937**
Commitments	-	-	-	-	-	-	-	-
Net liquidity gap	**232,218**	**(48,708)**	**(557,865)**	**(374,355)**	**(180,589)**	**202,922**	**1,596,579**	**1,244,557**
Cumulative net liquidity gap	**232,218**	**183,510**	**(374,355)**	**(374,355)**	**(554,944)**	**(352,022)**	**1,244,557**	**1,244,557**

17 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	-	-	-	-	-	-	1,158,663	1,158,663
Development properties	-	-	-	-	-	-	91,684	91,684
Investment in an associate	-	-	-	-	-	-	218,804	218,804
Investment in joint venture	-	-	-	-	-	-	74,447	74,447
Other assets	4,451	9,707	21,952	36,110	-	-	-	36,110
Furniture, fixture and office equipment	-	-	-	-	-	-	9,033	9,033
Total assets	193,327	51,464	84,866	329,657	254,509	262,732	1,587,631	2,434,529
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
Other liabilities	18,883	29,873	70,907	119,663	-	-	-	119,663
Total liabilities	60,791	81,566	512,206	654,563	207,542	8,536	5,688	876,329
Commitments	-	-	-	-	-	-	-	-
Net liquidity gap	132,536	(30,102)	(427,340)	(324,906)	46,967	254,196	1,581,943	1,558,200
Cumulative net liquidity gap	132,536	102,434	(324,906)	(324,906)	(277,939)	(23,743)	1,558,200	1,558,200

18 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.

There is no impact on the Group's basic or diluted EPS and in the condensed consolidated interim statement of changes in equity for the period ended 31 March 2024 due to the restatement.

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

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	(128,348)	1,158,663
Development properties	-	91,684	91,684
Investments in an associate	218,804	-	218,804
Investment in joint venture	-	74,447	74,447
Other assets	146,902	(110,793)	36,109
Furniture, fixtures and office equipment	9,033	-	9,033
Total Assets	**2,537,194**	**(102,665)**	**2,434,529**
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
Other liabilities	222,328	(102,665)	119,663
Total Liabilities	**978,994**	**(102,665)**	**876,329**
Equity	1,558,200	-	1,558,200
Total liabilities and equity	**2,537,194**	**(102,665)**	**2,434,529**

Condensed consolidated interim statement of income	**Previously reported (31 March 2024)**	**Restatement (Unreviewed)**	**Restated 31 March 2024**
	AED, 000	**AED, 000**	**AED, 000**
Income from Islamic financing and investing assets	33,416	-	33,416
Fee and commission income	731	-	731
Income on deposits	1,315	(547)	769
Income from investment properties, net	28,211	(10,479)	17,732
Share of profit of an associate	2,127	-	2,127
Share of profit from joint venture	-	9,266	9,266
Other income	1,899	386	2,285
	67,699	**(1,374)**	**66,325**
(Charge) / reversal of impairments, net	7,690	-	7,690
Amortisation of initial fair value gain on investment deposits	(8,078)	-	(8,078)
Operating expenses	(23,137)	1,374	(21,763)
Profit before distribution to financiers	44,174	-	44,174
Distribution to financiers	(15,533)	-	(15,533)
Profit for the period before income tax	28,641	-	28,641
Income tax expense	(1,882)		(1,882)
Net profit for the period	**26,759**	**-**	**26,759**