

INMA HOLDING COMPANY Q.P.S.C.
DOHA – STATE OF QATAR

**INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED
SEPTEMBER 30, 2025
TOGETHER WITH
INDEPENDENT AUDITOR'S REVIEW REPORT**

INMA HOLDING COMPANY Q.P.S.C.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

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INDEPENDENT AUDITOR'S REVIEW REPORT

**TO THE BOARD OF DIRECTORS
INMA HOLDING COMPANY Q.P.S.C.
DOHA – STATE OF QATAR**

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of INMA Holding Company Q.P.S.C. (the "Company") and its subsidiaries (together referred to as the "Group") as at September 30, 2025, comprising of the interim consolidated statement of financial position as at September 30, 2025, the related interim consolidated statements of profit or loss and other comprehensive income for the three and nine month periods then ended, the related interim consolidated statement of changes in equity and interim consolidated statement of cash flows for the nine months period then ended, and the related explanatory notes.

The Board of Directors is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard (IAS 34) "*Interim Financial Reporting*" as issued by International Accounting Standards Board (IASB). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagement 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*". A review of the financial information consists of making inquiries, primarily of persons responsible for the 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 interim condensed consolidated financial statements are not prepared, in all material aspects, in accordance with IAS 34 as issued by the IASB.

**For Russell Bedford & Partners
Certified Public Accountants**



**Hani Mukhaimer
License No. (275)
QFMA License No (1202013)**



**Doha – Qatar
October 20, 2025**

INMA HOLDING COMPANY Q.P.S.C.

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2025

	Notes	September 30, 2025 QAR (Reviewed)	December 31, 2024 QAR (Audited)
ASSETS:			
Non-current assets:			
Property and equipment	4	1,415,418	1,691,092
Right-of-use assets	5 a	2,899,548	172,038
Investment property	6	105,239,614	105,010,914
Financial assets at FVTOCI	7 a)	23,139,190	23,239,190
Total non-current assets		132,693,770	130,113,234
Current assets:			
Financial assets at FVTPL	7 b)	10,689,997	8,033,560
Prepayments and other debit balances	8	17,491,469	9,698,214
Due from EDAA (Qatar Central Securities Depository)		-	3,157,242
Bank balances - clients' funds	9	93,028,808	96,376,510
Cash and cash equivalents	10	33,348,495	49,467,654
Total current assets		154,558,769	166,733,180
TOTAL ASSETS		287,252,539	296,846,414
EQUITY AND LIABILITIES:			
Equity:			
Share capital	11	56,635,810	56,635,810
Legal reserve	12	78,780,322	78,780,322
Fair value reserve		(1,475,255)	(1,375,255)
Retained earnings		34,931,238	33,845,942
Equity attributable to shareholders of the parent		168,872,115	167,886,819
Non-current liabilities:			
Lease liabilities	5 b	2,339,249	-
Islamic borrowings	14	17,286,103	20,881,311
Provision for employees' end of service benefits	15	1,548,118	1,414,555
Total non-current liabilities		21,173,470	22,295,866
Current liabilities:			
Due to EDAA (Qatar Central Securities Depository)		3,514,718	-
Lease liabilities	5 b	576,869	277,799
Islamic borrowings	14	4,868,632	4,802,890
Other credit balances	16	3,484,759	4,542,490
Due to clients'		84,761,976	97,040,550
Total current liabilities		97,206,954	106,663,729
Total liabilities		118,380,424	128,959,595
TOTAL EQUITY AND LIABILITIES		287,252,539	296,846,414

These interim condensed consolidated financial statements were approved by the Board of Directors and signed on their behalf by the following on October 20, 2025:

Rashid Nasser Rashid Sareea Al Kaabi
Chairman

Mohamed Ibrahim Abo Yaquob Al Sulaiti
Vice chairman



The accompanying notes 1 to 28 form an integral part of these interim condensed consolidated financial statements.

INMA HOLDING COMPANY Q.P.S.C.

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THREE AND NINE MONTHS PERIODS ENDED SEPTEMBER 30, 2025

	Notes	Three months period ended September 30,		Nine months period ended September 30,	
		2025	2024	2025	2024
		QAR (Reviewed)	QAR (Reviewed)	QAR (Reviewed)	QAR (Reviewed)
Brokerage and commission income	17 a)	4,136,187	5,244,542	11,733,315	16,958,757
Brokerage and commission expenses	17 b)	(578,861)	(203,989)	(1,204,960)	(835,940)
Net brokerage and commission income		3,557,326	5,040,553	10,528,355	16,122,817
Rental income	6 c)	1,761,124	1,817,166	5,368,785	5,491,689
Other income	18	945,452	1,054,603	3,129,565	3,269,157
General and administrative expenses	19	(4,799,819)	(3,879,583)	(13,922,906)	(11,219,004)
Gain from sale of financial investments at FVTPL	7 b)	111,938	312,360	768,830	1,462,812
Fair value gain/ (loss) on investments at FVTPL	7 b)	644,262	29,476	562,216	(590,801)
Operating profit for the period		2,220,283	4,374,575	6,434,845	14,536,670
Finance cost	20	(469,035)	(486,875)	(1,385,042)	(1,526,544)
Net profit for the period		1,751,248	3,887,700	5,049,803	13,010,126
Other comprehensive income					
- Net change in fair value of financial assets at FVTOCI		(80,000)	1,740,000	(100,000)	600,000
Total comprehensive income for the period		1,671,248	5,627,700	4,949,803	13,610,126
Basic earnings per share	21	0.031	0.069	0.089	0.230



The accompanying notes 1 to 28 form an integral part of these interim condensed consolidated financial statements.

INMA HOLDING COMPANY Q.P.S.C.

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Share capital QAR	Legal reserve QAR	Fair value reserve QAR	Retained earnings QAR	Total QAR
Balance at January 01, 2024	56,635,810	78,780,322	(1,795,255)	24,279,785	157,900,662
Net profit for the period	-	-	-	13,010,126	13,010,126
Net change in fair value of financial assets at FVTOCI	-	-	600,000	-	600,000
Dividend payment (Note 13)	-	-	-	(2,831,791)	(2,831,791)
Balance at September 30, 2024 (Reviewed)	56,635,810	78,780,322	(1,195,255)	34,458,120	168,678,997
Balance at January 01, 2025	56,635,810	78,780,322	(1,375,255)	33,845,942	167,886,819
Net profit for the period	-	-	-	5,049,803	5,049,803
Net change in fair value of financial assets at FVTOCI	-	-	(100,000)	-	(100,000)
Dividend payment (Note 13)	-	-	-	(3,964,507)	(3,964,507)
Balance at September 30, 2025 (Reviewed)	56,635,810	78,780,322	(1,475,255)	34,931,238	168,872,115

The accompanying notes 1 to 28 form an integral part of these interim condensed consolidated financial statements.



INMA HOLDING COMPANY Q.P.S.C.

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Notes	Nine months period ended September 30,	
		2025	2024
		QAR (Reviewed)	QAR (Reviewed)
Cash flows from operating activities:			
Net profit for the period		5,049,803	13,010,126
Adjustments for:			
Depreciation of property and equipment	4	594,462	689,583
Depreciation of right-of-use assets	5 a)	324,647	471,751
Income from deposits	18	(416,848)	(1,517,664)
Dividends income from financial investments	18	(2,664,202)	(1,684,301)
(Gain)/ losses from revaluation of financial assets FVTPL	7 b)	(562,216)	590,801
Net loss/ (gain) from sale of financial assets at FVTPL	7 b)	(768,830)	(1,462,812)
Loss from sale of financial investments at FVTPL from practicing the activities of market making and liquidity provider	7 b)	10,069,666	-
Loss from sale of property and equipment		2,084	6,817
Finance cost on lease liabilities	20	38,941	25,468
Finance cost on loans and borrowings	20	1,346,101	1,501,076
Provisions and employee benefits	15	392,301	374,108
Bank charges		318,166	222,144
Operating income before changes in working capital		13,724,075	12,227,097
Changes in:			
Bank balances - customers' funds		3,347,702	41,708,053
Due from EDAA (Qatar Central Securities Depository)		3,157,242	(2,059,683)
Prepayments and other debit balances		(7,793,255)	(8,098,853)
Due to EDAA (Qatar Central Securities Depository)		3,514,718	-
Due to customers		(12,278,574)	(39,255,901)
Other credit balances		(1,057,731)	(1,165,189)
Cash generated from operating activities		2,614,177	3,355,524
Employees' end of service benefits paid	15	(258,738)	(222,144)
Bank charges paid		(318,166)	(323,457)
Net cash generated from operating activities		2,037,273	2,809,923
Cash flows from investing activities:			
Acquisition of property and equipment	4	(320,872)	(398,885)
Additions to investment property	6	(228,700)	(179,379)
Net proceeds from sales/ acquisition of financial investments FVTPL	7 b)	(11,395,057)	(956,444)
Dividends income from financial investments	18	2,664,202	1,684,301
Income received from deposits	18	416,848	1,517,664
Net cash (used) in/ generated from investing activities		(8,863,579)	1,667,257
Cash flows from financing activities:			
Net movement in islamic borrowings	14	(4,875,567)	(4,972,023)
Repayment of lease liabilities	5	(452,779)	(515,274)
Dividends paid to shareholders	13	(3,964,507)	(2,831,791)
Net cash used in financing activities		(9,292,853)	(8,319,088)
Net decrease in cash and cash equivalents		(16,119,159)	(3,841,908)
Cash and cash equivalents - at January 01,	10	49,467,654	47,260,876
Cash and cash equivalents - at September 30,	10	33,348,495	43,418,968



The accompanying notes 1 to 28 form an integral part of these interim condensed consolidated financial statements.

INMA HOLDING COMPANY Q.P.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

1. THE GROUP FORMATION AND ACTIVITIES:

- 1.1. INMA Holding Company Q.P.S.C. ("the "Company" or "Parent") was registered in the State of Qatar under the Commercial Registration number 26337. The Company's registered office is at P.O. Box 12402, Doha, State of Qatar. The Parent Company acts as a holding Company.
- 1.2. The principal activities of the Group are investing in shares, bonds and brokerage services in Qatar Stock Exchange according to the Islamic Sharea'a and participating in the management of subsidiaries. The Group is governed by the provisions of Qatar Commercial Companies' Law No. 11 of 2015, whose certain provisions were subsequently amended by Law No. 8 of 2021 ("amended QCCL") and the regulations of Qatar Finance Market Authority and Qatar Stock Exchange.
- 1.3. "The financial statements of following entities which are currently fully owned by Inma Holding Company Q.P.S.C. are consolidated in these "interim condensed consolidated financial statements".

NAME OF COMPANY	CR NO.	COUNTRY OF INCORPORATION	YEAR OF INCORPORATION	OWNERSHIP
Wasata Financial Securities Company – L.L.C.	46645	Qatar	2010	100%
Ajyad Real Estate Company – L.L.C.	56091	Qatar	2012	100%

- 1.4. The interim condensed consolidated financial statements were approved and signed on behalf of the Group on October 20, 2025.

2. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS:

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2024, except for the adoption of new and amended standards effective as noted below.

2 a) Newly effective standards and amendments to standards:

The following amendments to standards apply for the first time in 2025 and have been applied by the Group in preparation of these interim condensed consolidated financial statements.

TOPIC	EFFECTIVE DATE
Amendments to IAS 21 " <i>Lack of Exchangeability</i> "	January 01, 2025

The adoption of the above amendments and interpretations to the standards did not result in any changes in the previously reported net profit or equity of the Group, but they may result in additional disclosures at the year-end.

2 b) New and amended standards not yet effective, but available for early adoption:

New standard and amendments are permitted for early adoption for periods beginning after January 01, 2025. However, the Group has not applied the following new or amended standard in preparing these interim condensed consolidated financial statements:

TOPIC	EFFECTIVE DATE
Amendments to IFRS 9 and IFRS 7 " <i>Classification and Measurement of Financial Instruments</i> "	January 01, 2026
Annual Improvements to IFRS Standards Volume 11 " <i>Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7</i> "	January 01, 2026
Amendments to IFRS 9 and IFRS 7 " <i>Power Purchase Agreements</i> "	January 01, 2026
Amendments to IFRS 18 " <i>Presentation and disclosures in financial statements</i> "	January 01, 2027

INMA HOLDING COMPANY Q.P.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

2. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (CONTINUED):

2 b) New and amended standards not yet effective, but available for early adoption (Continued):

TOPIC	EFFECTIVE DATE
Amendments to IFRS 19 " <i>Subsidiaries without Public Accountability: Disclosures</i> "	January 01, 2027
Amendments to IFRS 10 " <i>Consolidated Financial Statements</i> " and IAS 28 " <i>Investment in Associates and Joint Ventures</i> " on sale or contribution of assets between an investor and its associate or joint venture.	Deferred indefinitely

3. MATERIAL ACCOUNTING POLICIES:

3 a) Basis of operations:

The interim condensed consolidated financial statements for the nine months period ended September 30, 2025, have been prepared in accordance with IAS 34 "*Interim Financial Reporting*" and have been presented in Qatari Riyals which is the functional and presentation currency of the Group. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended December 31, 2024. In addition, results for the nine months period ended September 30, 2025, are not necessarily indicative of the results that may be expected for the financial year ending December 31, 2025.

3 b) Use of Judgments and Estimates:

In preparing the interim condensed consolidated financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The material judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual group consolidated financial statements as at and for the year ended December 31, 2024.

In the process of applying the Group's accounting policies, management has made judgements apart from those involving estimations which have the most significant effect on the amounts recognized in the interim condensed consolidated financial statements.

Going concern

Considering prevailing economic conditions and with available information about future risks and uncertainties. The Group has performed an assessment of whether going concern is applicable. Based on the assessment, the Group has concluded that at present it has sufficient resources to continue its operational existence and going concern assumptions remains largely unaffected from December 31, 2024. As a result, these interim condensed consolidated financial statements have been prepared on a going concern basis.

INMA HOLDING COMPANY Q.P.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

4. PROPERTY AND EQUIPMENT:	Computers, software and office equipment	Furniture, and fixtures	Leasehold improvements	Motor vehicles	Capital work in progress	Total
	QAR	QAR	QAR	QAR	QAR	QAR
Cost:						
Balance at January 01, 2024	12,007,026	950,924	2,982,584	181,400	52,937	16,174,871
Additions during the year	290,480	101,961	-	48,000	2,188	442,629
Disposals during the year	(1,634)	-	(25,560)	-	-	(27,194)
Balance at December 31, 2024 (Audited)	12,295,872	1,052,885	2,957,024	229,400	55,125	16,590,306
Accumulated depreciation:						
Balance at January 01, 2024	10,729,978	801,062	2,385,231	91,143	-	14,007,414
Charge for the year	552,632	65,196	263,036	29,680	-	910,544
Related to disposal during the year	-	-	(18,744)	-	-	(18,744)
Balance at December 31, 2024 (Audited)	11,282,610	866,258	2,629,523	120,823	-	14,899,214
Charge for the period (Note 19)	332,314	60,204	174,884	27,060	-	594,462
Related to disposal during the period	(2,916)	-	-	-	-	(2,916)
Balance at September 30, 2025 (Reviewed)	11,612,008	926,462	2,804,407	147,883	-	15,490,760
Net book value:						
At December 31, 2024 (Audited)	1,013,262	186,627	327,501	108,577	55,125	1,691,092
At September 30, 2025 (Reviewed)	1,006,111	129,173	152,617	81,517	46,000	1,415,418
Depreciation rates	20% - 33.33%	20%	33.33%	20%		

INMA HOLDING COMPANY Q.P.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

5. LEASES:

5 a) Right of use assets:

	September 30, 2025	December 31, 2024
	QAR (Reviewed)	QAR (Audited)
Present value of future lease payments		
Balance at the beginning of the period/ year	2,848,527	2,848,527
Additions during the period/ year	3,052,157	-
Derecognition during the period	(2,848,527)	-
Balance at the ended of the period/ year	3,052,157	2,848,527
Accumulated depreciation		
Balance at the beginning of the period/ year	2,676,489	2,047,488
Charge for the period/ year (Note 19)	324,647	629,001
Related to derecognition during the period	(2,848,527)	-
Balance at the ended of the period/ year	152,609	2,676,489
Net book value at the end of the period/ year	2,899,548	172,038

5 b) Lease liabilities:

	September 30, 2025	December 31, 2024
	QAR (Reviewed)	QAR (Audited)
Balance at the beginning of the period/ year	277,799	934,802
Additions during the period/ year	3,052,157	-
Interest expense for the period/ year (Note 20)	38,941	30,030
Payments of lease liabilities during the period/ year	(452,779)	(687,033)
Balance at the ended of the period/ year	2,916,118	277,799

The lease liabilities are presented in the interim consolidated statement of financial position as follows:

	September 30, 2025	December 31, 2024
	QAR (Reviewed)	QAR (Audited)
Non current	2,339,249	-
Current	576,869	277,799
Total	2,916,118	277,799

6. INVESTMENT PROPERTY:

	September 30, 2025	December 31, 2024
	QAR (Reviewed)	QAR (Audited)
Balance at the beginning of the period/ year	105,010,914	104,815,816
Addition during the period/ year	228,700	189,098
Fair valu gain	-	6,000
Balance at the end of the period/ year	105,239,614	105,010,914

6 a) The investment property located in State of Qatar.

INMA HOLDING COMPANY Q.P.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

6. INVESTMENT PROPERTY (CONTINUED):

6 b) The fair value of investment property is measured on the basis of valuation by an authorized Independent property appraiser and property valuation specialists in the similar industry. The fair value of the land is determined by reference to the market and the fair value of the buildings is determined based on the recent transaction prices of similar property. The Group's management confirms that the assumptions used in the valuation of investment properties performed by the consultant is in-line with current market assumptions applicable to the prevailing real estate market in the State of Qatar. As of September 30, 2025, the Group relied on the December 31, 2024 valuations.

6 c) Rental income earned from investment property by the Group amounted to QAR 5,368,785 during the nine months period ended September 30, 2025 (2024: QAR 5,491,689).

7. FINANCIAL ASSETS:

	September 30, 2025	December 31, 2024
	QAR	QAR
	(Reviewed)	(Audited)
Financial assets through other comprehensive income (FVTOCI) (Note 7 a)	23,139,190	23,239,190
Financial assets through profit or loss (FVTPL) (Note 7 b)	10,689,997	8,033,560
Total	33,829,187	31,272,750

7 a) The detailed composition of financial assets at fair value through other comprehensive income (FVTOCI) is presented below:

	September 30, 2025	December 31, 2024
	QAR	QAR
	(Reviewed)	(Audited)
Investment in equity securities in Qatar Stock Exchange (QSE)	21,700,000	21,800,000
Investment in non-quoted equity securities (Note 7c)	1,439,190	1,439,190
Total	23,139,190	23,239,190

7 b) The movements in financial assets classified at fair value through profit or loss are summarized as follows:

	September 30, 2025	December 31, 2024
	QAR	QAR
	(Reviewed)	(Audited)
Balance at the beginning of the period/ year	8,033,560	2,692,555
Net proceeds from sales/ acquisition of financial investments FVTPL	11,395,057	20,363,762
Gain from sale of financial investments at FVTPL	768,830	1,477,667
Loss from sale of financial investments at FVTPL from practicing the activities of market making and liquidity provider	(10,069,666)	(16,009,872)
Fair value loss on financial investments at FVTPL	562,216	(490,552)
Balance at the end of the period/ year	10,689,997	8,033,560

7 c) Investment in non-quoted equity securities is recorded at fair value by using adjusted net assets method based on the latest approved management interim condensed consolidated financial statements.

INMA HOLDING COMPANY Q.P.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

8. PREPAYMENTS AND OTHER DEBIT BALANCES:	September 30, 2025	December 31, 2024
	QAR (Reviewed)	QAR (Audited)
Accrued revenue	9,627,050	6,635,894
Due from clients' (margin facility provided)	4,147,802	-
Prepaid expenses	1,368,842	1,014,472
Advance paid to suppliers	1,230,969	1,028,868
Rent receivables	446,121	361,164
Due from staff	412,254	255,112
Refundable deposits	241,139	237,139
Other debit balances	17,292	165,565
Total	17,491,469	9,698,214

9. BANK BALANCES - CLIENTS' FUND:	September 30, 2025	December 31, 2024
	QAR (Reviewed)	QAR (Audited)
Bank balances - clients' funds	93,028,808	96,376,510
Total	93,028,808	96,376,510

9 a) Represent bank balances for the clients, which the Group holds in trust until the clients commit those funds to the purchase of shares, following which the Group transfers the committed funds to the Group's bank accounts and settles the same to Qatar Central Securities Depository (QCSD). Also, clients have right to withdraw their balance on demand.

9 b) As per "The QFMA's Board Decision No. (05) Of 2019 Concerning the Issuance of Financial Services Rulebook" the Group shall make arrangements for the protection of its clients' funds in an appropriate manner; when such assets fall under its responsibility.

10. CASH AND CASH EQUIVALENTS:	September 30, 2025	December 31, 2024
	QAR (Reviewed)	QAR (Audited)
Cash in hand	12,901	13,030
Cash at bank - current accounts	4,283,932	28,291,718
- saving deposits	852,575	9,938,141
- visa card	216,632	25,936
- fixed deposits	18,000	18,000
- term deposits	15,000,000	11,180,829
Money market funds in private programs	7,466,958	-
Money market funds in banks	5,497,497	-
Total	33,348,495	49,467,654

INMA HOLDING COMPANY Q.P.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

11. SHARE CAPITAL:

The Company's issued share capital as per Commercial Registration number 26337 is QAR 56,635,810 and is fully paid as of September 30, 2025.

	September 30, 2025	December 31, 2024
	QAR	QAR
	(Reviewed)	(Audited)
Authorised and issued 56,635,810 ordinary shares of QAR 1 per share	56,635,810	56,635,810

11 a) During the year 2016, the Group has increased the authorised capital from 4,000,000 shares to 5,663,581 shares after completing subscription in the right issue process and amending the Commercial Register.

11 b) At the shareholders meeting on March 15, 2015, the Board of Directors proposed a 50% increase in the Group's capital and increase the total number of shares to 6,000,000 shares. At the meeting held on May 04, 2015, the share price was determined by the Board of Directors based on a fair value study conducted by an independent valuer of QAR 10 per unit plus QAR 40 issued premium. As a result of the rights issue in 2016, the capital increased by QAR 16,635,810 to 1,663,581 shares to be 5,663,581 shares. The issue premium was QAR 66,142,115 and was included in the legal reserve in accordance with the amended QCCL.

11 c) On March 25, 2020, the Extraordinary General Meeting of the Group approved to split the par value of the ordinary share from QAR 10 to be QAR 1, as per the instructions of Qatar Financial Markets Authority (QFMA). Accordingly, the number of ordinary shares increased from 5,663,581 to 56,635,810.

12. LEGAL RESERVE:

In accordance with the amended QCCL and the Company's Articles of Association, 10% of net income for the year is required to be transferred to the legal reserve, the Group may discontinue such transfer if the legal reserve reached 50% of the paid capital. This reserve is not available for distribution except in circumstances stipulated in the amended QCCL.

13. DIVIDENDS:

During the Annual General Assembly meeting of the Group on February 27, 2025, a resolution was passed to distribute cash dividends to shareholders for the year 2024 at 7% of the share capital, amounting to QAR 3,964,507 (2024: QAR 2,831,791).

14. ISLAMIC BORROWING:

	September 30, 2025	December 31, 2024
	QAR	QAR
	(Reviewed)	(Audited)
Non-current liabilities		
Islamic borrowings	17,286,103	20,881,311
Total non current liabilities	17,286,103	20,881,311
Current liabilities		
Islamic borrowings	4,868,632	4,802,890
Total current liabilities	4,868,632	4,802,890
Total loan and borrowings	22,154,735	25,684,201

14 a) On the date of September 3, 2020, the group entered into a long-term Islamic borrowings (ijara) of amounted to QAR 44 million with Qatar Islamic Bank Q.P.S.C. for the purpose of financing the purchase of property no. 171361 with payment of QAR 23.5 million as down payment upon the agreement and the remaining balance of the borrowings will be on settlement. The annual profit rate is determined on the basis of the profit rate announced by the Qatar Central Bank in addition to a 2.25% margin. The loan is to be repaid on 84 monthly instalments starting from November 1, 2020.

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14. ISLAMIC BORROWING (CONTINUED):

14 a) (Continued): This loan is guaranteed by the mortgage of the property and an amount of 23.5 million Qatari riyals which is the value of the cash contribution and an implicit guarantee from the group with the total loan including profits.

14 b) On the date of January 31, 2021, the Group entered into a long-term Islamic borrowings (Ijara) of amounted to QAR 7 million with Qatar International Islamic Bank for the purpose of renting a common share of property No. 11514 for a specified period of 120 months, provided that a binding promise to sell at the end of the lease term. The interest rate is determined on the basis of the annual profit rate announced by Qatar Central Bank amounted to 1.5%. This loan is guaranteed by deposit of QAR 7 million with the first party as insurance to pay the price of selling leased property at the end of the lease term.

14 c) On the date of January 23, 2023, the group entered into a long-term Islamic borrowings (ijara) of amounted to QAR 15 million with Qatar International Islamic Bank Q.P.S.C. with 7% annual profit rate. The loan is to be repaid on 120 monthly installments starting from February 23, 2023.

15. PROVISION FOR EMPLOYEES' END OF SERVICE BENEFITS:

	September 30, 2025	December 31, 2024
	QAR (Reviewed)	QAR (Audited)
Balance at the beginning of the period/ year	1,414,555	1,164,283
Provision for the period/ year (Note 19)	392,301	573,729
Payments made during the period/ year	(258,738)	(323,457)
Balance at the end of the period/ year	1,548,118	1,414,555

16. OTHER CREDIT BALANCES:

	September 30, 2025	December 31, 2024
	QAR (Reviewed)	QAR (Audited)
Dividend payable to shareholders	2,310,544	2,310,947
Other credit balances	494,689	1,005,140
Accrued expenses	352,755	550,875
Unearned revenue	319,703	329,023
Notes payable	7,068	28,609
Contribution to social and sports fund	-	317,896
Total	3,484,759	4,542,490

17. NET BROKERAGE AND COMMISSION INCOME:

17 a) Brokerage and commission income

	Nine months period ended September 30,	
	2025	2024
	QAR (Reviewed)	QAR (Reviewed)
Brokerage and commission income	5,291,089	4,911,831
Net commissions trade from market-making and liquidity provider activities	6,442,226	12,046,926
Total	11,733,315	16,958,757

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17. NET BROKERAGE AND COMMISSION INCOME (CONTINUED):

17 b) Brokerage and commission expenses

	Nine months period ended September 30,	
	2025	2024
	QAR	QAR
	(Reviewed)	(Reviewed)
Rebate commission for the clients	1,204,960	835,940
Total	1,204,960	835,940

18. OTHER INCOME:

	Nine months period ended September 30,	
	2025	2024
	QAR	QAR
	(Reviewed)	(Reviewed)
Dividend income	2,664,202	1,684,301
Income from deposits with Islamic banks	416,848	1,517,664
Other miscellaneous income	48,515	67,192
Total	3,129,565	3,269,157

19. GENERAL AND ADMINISTRATIVE EXPENSES:

	Nine months period ended September 30,	
	2025	2024
	QAR	QAR
	(Reviewed)	(Reviewed)
Staff cost	7,684,572	5,969,766
Staff bonus expenses	771,130	419,070
Depreciation of property and equipment (Note 04)	594,462	689,583
Subscription fees	483,301	412,183
Communication expenses	462,634	395,126
Repair and maintenance expenses	462,397	398,708
Provision for employees' end of service benefits (Note 15)	392,301	374,108
Brokerage fees	344,289	317,901
Commission expenses	314,247	195,812
Depreciation of right-of-use assets (Note 05)	324,647	471,751
Miscellaneous expenses	304,961	247,479
Bank charges	318,166	222,144
Government fees	220,047	331,331
Professional and legal fees	228,981	155,399
Investment property management expenses	206,792	193,332
Board of directors attendance allowance	182,000	94,500
Health insurance expenses	159,895	93,577
Investment management fees	123,212	-
Rent expenses	129,523	77,066
Advertising and marketing expense	85,371	75,465
Hospitality expenses	70,891	-
Rewards expenses	20,000	-
Printings and stationary expenses	24,376	53,331
Vehicles expenses	9,627	6,707
Consulting chargers	3,000	12,500
Loss from disposal of property and equipment	2,084	6,816
Staff entertainment expenses	-	5,349
Total	13,922,906	11,219,004

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

20. FINANCE COST:

	Nine months period ended September 30,	
	2025	2024
	QAR	QAR
	(Reviewed)	(Reviewed)
Finance cost on Islamic borrowings	1,346,101	1,501,076
Finance cost on finance lease liabilities (Note 5 b)	38,941	25,468
Finance cost recognized in profit or loss	1,385,042	1,526,544

21. BASIC EARNINGS PER SHARE:

	Nine months period ended September 30,	
	2025	2024
	QAR	QAR
	(Reviewed)	(Reviewed)
Profit for the period attributable to the shareholders of the Parent (QAR)	5,049,803	13,010,126
Weighted average number of shares outstanding during the period	56,635,810	56,635,810
Basic earnings per share (Qatari Riyals Per Share)	0.089	0.230

22. RELATED PARTIES TRANSACTIONS AND BALANCES:

22 a) Transaction with related parties

	Nine months period ended September 30,	
	2025	2024
	QAR	QAR
	(Reviewed)	(Reviewed)
Income from deposits and saving accounts with Islamic banks	416,848	1,517,664
Brokerage and commission income, net	16,248	43,417
Returned commissions	16,248	43,417

22 b) Compensation of key management personnel

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group. The key management personnel of the Group are the board of directors and/ or personnel holding the designation of general manager and above. Transactions with key management personnel and transactions with close family members of the key management personnel; if any, also have been taken into consideration in the following disclosure:

	Nine months period ended September 30,	
	2025	2024
	QAR	QAR
	(Reviewed)	(Reviewed)
Board members remuneration	182,000	94,500
Higher management salaries	927,000	1,162,892
Total	1,109,000	1,257,392

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22. RELATED PARTIES TRANSACTIONS AND BALANCES (CONTINUED):

22 c) Balances with related parties	September 30, 2025 QAR (Reviewed)	December 31, 2024 QAR (Audited)
Bank balances - clients' funds (Note 9)	93,028,808	96,376,510
Bank balances - group fund	3,645,632	12,692,544
Loans and borrowings	16,249,330	18,082,422
Fixed deposits (Note 10)	18,000	18,000

23. COMMITMENTS AND CONTINGENCIES:

There are no material commitments and contingencies existed as of the reporting date, except for the following:

	September 30, 2025 QAR (Reviewed)	December 31, 2024 QAR (Audited)
Letter of guarantees	125,000,000	125,000,000

24. CAPITAL RISK MANAGEMENT:

The Group manages its capital to ensure that the Group will be able to continue as a going concern while maximizing the return to shareholders through the optimization of invested capital. The capital structure of the Group consists of equity, comprising share capital, reserves and retained earnings.

25. EVENTS AFTER THE REPORTING PERIOD:

There have been no material events occurred after the reporting date that require adjustments to or disclosure in the interim condensed consolidated financial statements.

26. FAIR VALUE:

Financial instruments include financial assets and liabilities.

Financial assets consist of financial investment, bank balances and cash and other debit balances. Financial liabilities consist of loan and borrowings, other credit balances and other due to balances.

The Group uses the following hierarchy for determining and disclosing the fair value of financial investments by valuation technique:

- Level 1:** quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2:** other techniques for which all inputs which have a significant effect on there recorded fair value that are observable, either directly or indirectly; and
- Level 3:** techniques, which use inputs, which have a significant effect on the recorded fair value that are not based on observable market data.

For financial instruments that are recognized at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

26. FAIR VALUE (CONTINUED):

As at September 30, 2025, the Group held the following balances measured at fair value:

September 30, 2025	Fair value QAR	Level 1 QAR	Level 2 QAR	Level 3 QAR
Financial investment at FVTOCI (Note 7a)	23,139,190	21,700,000	-	1,439,190
Financial investment at FVTPL (Note 7b)	10,689,997	10,689,997	-	-
Investment property (Note 6)	105,239,614	-	105,239,614	-
December 31, 2024	Fair value QAR	Level 1 QAR	Level 2 QAR	Level 3 QAR
Financial investment at FVTOCI (Note 7a)	23,239,190	21,800,000	-	1,439,190
Financial investment at FVTPL (Note 7b)	8,033,560	8,033,560	-	-
Investment property (Note 6)	105,010,914	-	105,010,914	-

During the period ended September 30, 2025, there were no transfer between Level 1 and Level 2 fair value measurement, and no transfers into and out of Level 3 fair value measurements.

27. COMPARATIVE FIGURES:

Certain amounts in the comparative figures of the financial statements and notes to the financial statements have been reclassified to conform to the current year's presentation. Management believes that reclassification resulted to a better presentation of accounts and did not have any significant impact on prior year's net income.

27 a) Reason for the reclassification

During the current financial period, the Company has reclassified the presentation of the brokerage and commission income and expenses. The reclassification to the financial statements are summarized and quantified as follows:

For the nine months period ended September 30, 2024	Prior to reclassification QAR	After to reclassification QAR	Impact QAR
Brokerage and commission income	28,629,468	16,958,757	(11,670,711)
Brokerage and commission expenses	(12,506,651)	(835,940)	(11,670,711)
Net brokerage and commission income	16,122,817	16,122,817	-

28. SEGMENT INFORMATION:

For management purposes, the Group is organized into business units based on their nature of activities and has three reportable segments and other activities. The three reportable segments are as follows:

Brokerage - this segment includes financial Brokerage services provided to customers

Real Estate - this segment includes providing property management, marketing and sales services for real estate.

Others - represents the Holding Group, which provides corporate services to the subsidiaries in the Group.

Management monitors the operating results of the operating segments separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss. Transfer pricing between operating segments are on arm's length basis in a manner similar to transactions with third parties.

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28. SEGMENT INFORMATION (CONTINUED):

Period ended September 30, 2025 (Reviewed)	Brokerage services QAR	Real estate QAR	Other QAR	Total QAR	Adjustment and elimination QAR	Consolidated QAR
Net brokerage and commission income	10,528,355	-	-	10,528,355	-	10,528,355
Other	3,388,810	5,412,645	6,647,874	15,449,329	(5,619,933)	9,829,396
Segment revenue	<u>13,917,165</u>	<u>5,412,645</u>	<u>6,647,874</u>	<u>25,977,684</u>	<u>(5,619,933)</u>	<u>20,357,751</u>
Segment profit	2,680,844	2,651,081	5,043,246	10,375,171	(5,325,368)	5,049,803
Depreciation of property and equipment	(524,552)	(33,514)	(36,396)	(594,462)	-	(594,462)
Period ended September 30, 2024 (Reviewed)	Brokerage services QAR	Real estate QAR	Other QAR	Total QAR	Adjustment and elimination QAR	Consolidated QAR
Net brokerage and commission income	16,122,817	-	-	16,122,817	-	16,122,817
Other	3,292,867	5,552,068	14,361,530	23,206,465	(12,982,807)	10,223,658
Segment revenue	<u>13,489,794</u>	<u>3,716,459</u>	<u>10,018,772</u>	<u>27,225,025</u>	<u>(12,982,807)</u>	<u>26,346,475</u>
Segment profit	9,938,762	2,739,640	13,010,127	25,688,529	(12,678,403)	13,010,126
Depreciation of property and equipment	(605,876)	(41,222)	(42,485)	(689,583)	-	(689,583)
At September 30, 2025 (Reviewed)	Brokerage services QAR	Real estate QAR	Other QAR	Total QAR	Adjustment and elimination QAR	Consolidated QAR
Segment total assets	154,222,009	111,718,580	173,290,251	439,230,840	(151,978,301)	287,252,539
Segment total liabilities	<u>90,788,524</u>	<u>35,989,818</u>	<u>4,418,144</u>	<u>131,196,486</u>	<u>(12,816,062)</u>	<u>118,380,424</u>
At December 31, 2024 (Audited)	Brokerage services QAR	Real estate QAR	Other QAR	Total QAR	Adjustment and elimination QAR	Consolidated QAR
Segment total assets	164,870,943	107,354,661	171,258,932	443,484,536	(146,638,122)	296,846,414
Segment total liabilities	<u>98,918,302</u>	<u>34,276,980</u>	<u>3,365,563</u>	<u>136,560,845</u>	<u>(7,601,250)</u>	<u>128,959,595</u>