Initiation of Coverage

December 8 2025

Jaap Meijer, MBA, CFA
jaap.meijer@arqaamcapital.com
+971 4 507 1744

Abdullah Abbas
+971 56 586 0492

Qatar–Diversified Financials

INMA Holding Co

BUY **QAR 3.75**

- **INMA presents an asset-backed investment opportunity at approximately tangible book value, with multiple growth and income drivers across its three core business lines: brokerage, market making, and real estate.**
- **The company's solid capital base, primarily comprising cash, liquid investments, and real estate, provides a substantial margin of safety. Meanwhile, growth potential in margin lending, algo trading, and the stable annuity-like income from its market-making mandate with the Qatar Investment Authority (QIA) provide a compelling blend of stability and upside.**
- **We begin with a BUY rating and a TP of QAR 3.75, offering a 17% upside, with FY25e being a transitional year on lower revenues from market-making.**

INMA through its subsidiary Wasata Financial Securities holds a market-making (MM) mandate with QIA, providing a steady and predictable source of income (QAR 13.2m in FY24, accounting for c42% of revenues). It currently makes market for 36 stocks, with average concession per contract ranging from QAR 20,000 to 50,000 per stock per month, comprising of fees rather than proprietary profits. MM mandates not only ensure consistent revenues but also reinforce Wasata's role as a key enabler in the development of Qatar's financial market. This position is both strategically valuable and likely to be renewed in line with QIA's long-term liquidity objectives, ensuring continued index inclusion of key names. Moreover, QSE offers a rebate on the trading fees up to 100% that market makers pay to the exchange, based on their level of participation.

Brokerage segment is expected to benefit from the rollout of margin lending and gradual recovery in trading volumes: (local market share of 9%, QAR 7m in FY24, 34.2% of revenues)**.** The brokerage segment should benefit from a gradual recovery in trading volumes and investor activity in the Qatari equity market post the 2022 FIFA World Cup drop in liquidity, with international investors still underweight the Qatari market. INMA, through Wasata's franchise, has established a platform and built client relationships, positioning it to capture incremental market share as liquidity deepens, supported by QIA's broader initiatives to enhance market participation and institutional depth. Margin lending activity is expected to expand to QAR 200m, generating gross finance income of QAR 14.5m, and net income of QAR 6m by FY 30e, adding to 4ppt to its RoE. We are forecasting an annual drawdown of QAR 50m until FY30, with only QAR 7m drawdown in Q3. The fees charged to customers will be 7.25%, and a 50% discount will be applied to the commission charged based on the value traded.

Real Estate Portfolio: Hidden Value and Optionality (revenues of QAR of 7.5m in FY24 23.5% of revenues). INMA's real estate assets (multi-family homes and retail) provide tangible strength to B/S, recurring income and latent capital appreciation. The company's exposure to the real estate market also serves as a natural hedge against market volatility. The gross yield of the real estate portfolio stands at 6.94%, and the net yield of 3.37% after relatively allocated costs (51% of revenues). We value the assets at FV

We are setting a 12-month TP of QAR 3.75, c17% upside from the current market price. INMA is trading at P/B of 1x (P/tNAV YE 26e), with RoE expanding from c5% to c9% by FY28, thanks to expanding margin lending LoB, and a DY of 1.3%. We expect INMA to deliver an EPS CAGR of 21%, underpinned by its MM initiative and the rollout of its margin lending, which only commenced in Q3. We use DCF for its operations, brokerage, and market-making activities, and add the real estate assets and excess cash at book value.

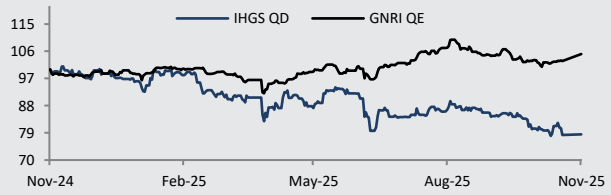
Diversified Financials / Qatar

Bloomberg code	IHGS QD Equity
Market index	GNRI QE
Target Price	3.75
Upside (%)	11.6

Market data 12/7/2025	
Last closing price	3.3
52 Week range	2.9-4.0
Market cap (QAR m)	190
Market cap (USD m)	52
Average Daily Traded Value (QAR m)	1.0
Average Daily Traded Value (USD m)	0.3
Free float (%)	76%

Year-end (local m)	2024	2025e	2026e	2027e
Revenues	31	28	30	31
EBITDA	14	8	9	10
Net income	13	7	10	15
EPS	0.22	0.13	0.18	0.26
EPS growth (%)	23.4	(41.7)	36.0	44.6
P/E (current price)	14.2	24.4	18.0	12.4
DPS	0.04	0.04	0.04	0.04
Div. yield (%)	1.2	1.2	1.2	1.2
FCF/share	6.2	7.2	8.2	8.4
FCF yield (%)	7.0	4.1	5.6	8.0
Net Debt/EBITDA (x)	(1.8)	(3.3)	2.0	8.5
EV/EBITDA (x)	6.8	12.0	10.4	9.6
RoAE (%)	7.8	4.3	5.7	7.8
RoIC (%)	5.5	2.0	3.1	5.3

Price Performance

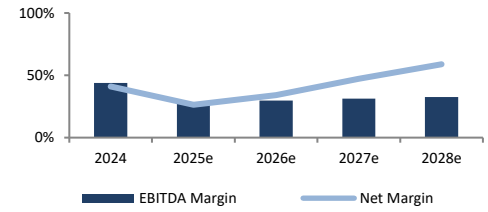


© Copyright 2023, Arqaam Capital Limited. All Rights Reserved.
See Important Notice.

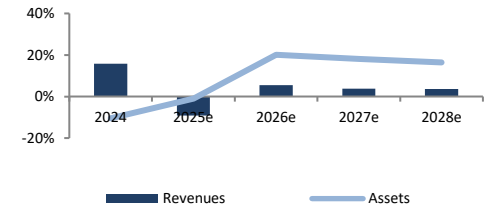
Abacus

Arqaam Capital Fundamental Data

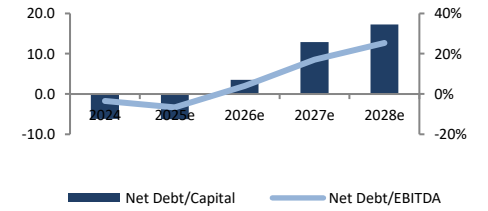
Profitability



Growth



Gearing



INMA Holding Co

Year-end	2023	2024	2025e	2026e	2027e	2028e
Financial summary						
Reported EPS	0.18	0.22	0.13	0.18	0.26	0.33
Diluted EPS	0.18	0.22	0.13	0.18	0.26	0.33
DPS	0.04	0.04	0.04	0.04	0.04	0.04
BVPS	2.79	2.96	3.05	3.19	3.41	3.70
Weighted average shares	56.64	56.64	56.64	56.64	56.64	56.64
Average market cap	128.56	128.56	128.56	128.56	128.56	128.56

Year-end	2023	2024	2025e	2026e	2027e	2028e
Valuation metrics						
P/E (x) (current price)	17.6	14.2	24.4	18.0	12.4	9.6
P/E (x) (target price)	18.4	14.9	25.6	18.8	13.0	10.1
EV/EBITDA (x) (current price)	8.4	6.8	12.0	10.4	9.6	8.9
EV/EBITDA (x) (target price)	15.1	12.1	21.6	18.7	17.1	15.9
EV/FCF (x)	(12.3)	20.4	17.5	15.4	15.1	14.9
Free cash flow yield (%)	5.7	7.0	4.1	5.6	8.0	10.4
Dividend yield (%)	1.3	1.3	1.3	1.3	1.3	1.3

Year-end	2023	2024	2025e	2026e	2027e	2028e
Growth (%)						
Revenues	17.6	15.8	(9.2)	5.4	3.8	3.6
EBITDA	16.0	24.4	(43.7)	15.5	8.9	7.8
EBIT	(15.5)	32.0	(62.4)	30.0	15.3	12.7
Net income	29.0	23.4	(41.7)	36.0	44.6	28.8

Year-end	2023	2024	2025e	2026e	2027e	2028e
Margins (%)						
EBITDA	40.8	43.8	27.2	29.8	31.2	32.5
EBIT	29.7	33.8	14.0	17.3	19.2	20.9
Net	38.5	41.1	26.4	34.0	47.3	58.9

Year-end	2023	2024	2025e	2026e	2027e	2028e
Returns (%)						
RoAA	3.0	4.0	2.5	3.1	3.8	4.2
RoAE	6.7	7.8	4.3	5.7	7.8	9.3
RoIC	4.5	5.5	2.0	3.1	5.3	8.5
FCF margin	5.7	7.0	4.1	5.6	8.0	10.4

Year-end	2023	2024	2025e	2026e	2027e	2028e
Gearing (%)						
Net debt/Capital	(9.0)	(12.3)	(12.5)	7.0	25.8	34.5
Net debt/Equity	(10.7)	(14.2)	(14.6)	9.9	42.3	62.7
Interest cover (x)	10.7	11.9	2.2	2.6	3.5	1.7
Net debt/EBITDA (x)	(1.6)	(1.8)	(3.3)	2.0	8.5	12.7

© Copyright 2023, Arqaam Capital Limited. All Rights Reserved. See Important Notice.

Abacus *Arqaam Capital Fundamental Data*

Investment thesis

INMA QD represents play on the development of Qatar's financial sector. It owns a portfolio of residential real estate in Doha, Qatar, for QAR 100m, which yields around 7.5% providing it with an asset-backed balance sheet and mandate for market making with QIA providing it with predictable income streams. It is currently trading at a P/B of 1x and a P/E of 23x with an EPS CAGR of c.18% CAGR FY 25 to FY 30. It has a limited downside, with multiple avenues for earnings growth, and its position as a key enabler of Qatar's financial sector in QIA's MM initiative which aims to ensure sufficient liquidity for it to be included in the MSCI and FTSE indices. INMA offers a balanced risk-reward profile at current levels.

Company profile

INMA Holding Company (Q.P.S.C.) "Formerly Known as Islamic Holding Group" was established in March 2003 under the name (Islamic Financial Securities Company) to provide brokerage services on the Doha Securities Market (now Qatar Stock Exchange).

The company operates in the state of Qatar through its wholly-owned companies (Wasata Financial Securities and Ajyad real estate) in the financial services and real estate sectors in accordance with the provisions of the Islamic Shariah, the company strives to diversify sources of income by studying and following up on various investment opportunities in the private sector and keep up with the economic development of the State of Qatar, to achieve the best returns for customers and shareholders.

Shareholders:
Al Thani Bin Abdullah Bin Thani 15.64%
Al-Thani Khaled Bin Thani Bin Abdullah 7.71%

Management:
Chairman: Rashed Nasser Rashed Sraiya Al Kaabi
CEO Wasata: Muhammad Abu Ghoush
CFO: Assad Abbas

INMA Holding Co

Year-end	2023	2024	2025e	2026e	2027e	2028e
Income statement (QAR mn)						
Sales revenue	27	31	28	30	31	32
Cost of sales	-	-	-	-	-	-
Gross profit	**27**	**31**	**28**	**30**	**31**	**32**
SG&A	-	-	-	-	-	-
EBITDA	**11**	**14**	**8**	**9**	**10**	**10**
Depreciation	(1)	(2)	(2)	(2)	(2)	(2)
EBIT	**8**	**10**	**4**	**5**	**6**	**7**
Interest expense	(2)	(2)	(1)	-	4	8
Share of results of associates & JV	-	-	-	-	-	-
Profit before tax	10	13	7	10	15	19
Taxes	-	-	-	-	-	-
Other post-tax income/(expense)	**-**	**-**	**-**	**-**	**-**	**-**
Net profit (group)	10	13	7	10	15	19
Minorities	-	-	-	-	-	-
Net profit (parent)	**10**	**13**	**7**	**10**	**15**	**19**
Arqaam adjustments (including dilution)	-	-	-	-	-	-
Arqaam Net profit	**10**	**13**	**7**	**10**	**15**	**19**

Year-end	2023	2024	2025e	2026e	2027e	2028e
Balance sheet (QAR mn)						
Cash and equivalents	47	49	55	59	42	39
Receivables	141	96	85	89	94	98
Inventories	-	-	-	-	-	-
Tangible fixed assets	2	2	2	2	2	2
Other assets including goodwill	165	174	174	225	301	367
Total assets	**332**	**297**	**294**	**353**	**416**	**485**
Payables	137	97	85	89	94	98
Interest bearing debt	30	26	30	77	124	171
Other liabilities	35	35	35	35	35	35
Total liabilities	**173**	**129**	**121**	**172**	**223**	**275**
Shareholders equity	158	168	173	181	193	209
Minorities	-	-	-	-	-	-
Total liabilities & shareholders equity	**331**	**297**	**294**	**353**	**416**	**485**

Year-end	2023	2024	2025e	2026e	2027e	2028e
Cash flow (QAR mn)						
Cashflow from operations	**14**	**33**	**4**	**(41)**	**(61)**	**(47)**
Net capex	-	-	-	-	-	-
Free cash flow	**(582)**	**352**	**409**	**465**	**473**	**481**
Equity raised/(bought back)	-	-	-	-	-	-
Dividends paid	(2)	(2)	(2)	(2)	(2)	(2)
Net inc/(dec) in borrowings	9	(5)	6	47	47	47
Other investing/financing cash flows	-	-	-	-	-	-
Net cash flow	**(19)**	**2**	**6**	**4**	**(17)**	**(3)**
Change in working capital	6	5	(1)	-	-	-

Jaap Meijer, MBA, CFA
jaap.meijer@arqaamcapital.com
+971 4 507 1744

Abdullah Abbas

© Copyright 2023, Arqaam Capital Limited. All Rights Reserved. See Important Notice.

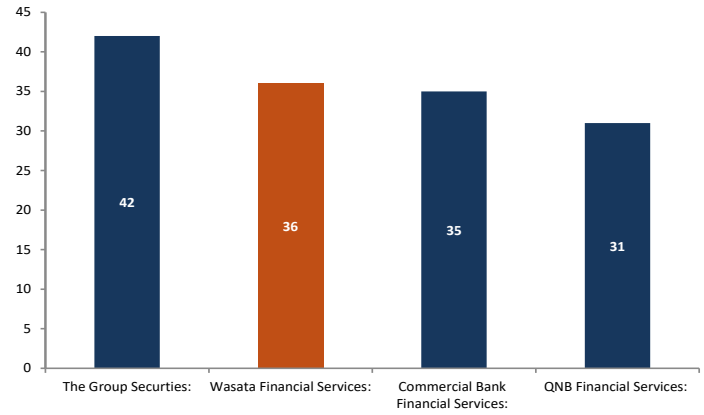
Investment Thesis: Tangible capital base, with three business lines. Upside from margin lending; MM provides annuity income

- **We are initiating coverage on INMA Holding with a target price of QAR 3.75 and a Buy rating supported by i) QIA's USD 1 bn program for MM initiatives to improve liquidity ii) QSE's rebate program to support trading activities by reducing the clearing fees by 50% to 100% charged to brokers, and iii) QIA's larger initiative on creating a financial market ecosystem in Qatar.**
- **INMA Holding presents an appealing investment opportunity, through its market-making and brokerage division. With a strong capital base of cash, liquid assets, and real estate, the company has a solid safety margin. We see growth potential in margin lending and stable income growth from the Real Estate portfolio.**
- **The stock is currently trading at a P/tNAV YE 26e of 1x with RoE troughing at 4.3%, but expanding to 9% by FY28e on our estimates.**
- **Key catalysts include: i) QIA's MM mandate, providing attractive concessions, ii) QAR 200m lending facility rollout supporting an increase in trading volumes (generating QAR 14.5m in gross finance income, supplemented by brokerage comms) iii) algo trading ramp up, iv) recurring income and latent valuation gains from real estate assets (providing a rental gross yield 6.9%).**

INMA Holding, through its brokerage division, has an attractive market making mandate with the Qatar Investment Authority (QIA), which provides stable source of revenue. We pencil in QAR 9.8m in revenues in FY25e, c.35% of revenues FY25e. In FY24, MM generated c.QAR 13m. The QIA Market Making and Liquidity Support Program, established in 2022 with a commitment of QAR 1 bn over five years. This represents one of the most significant coordinated efforts in the GCC to professionalize market making, narrow spreads, and attract institutional flows.

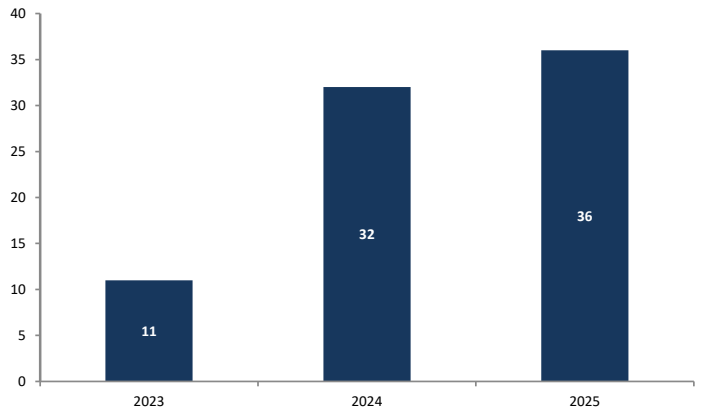
Wasata Financial Securities, INMA's wholly owned subsidiary, is one of the key beneficiaries, generating high-visibility concession income linked directly to QIA-sponsored rebates and liquidity KPIs, making its MM income tied to policy-led investment rather than spreads from trading volume. Wasata makes a market for 36 Qatari stocks, ranked second behind The Group Securities, but slightly ahead of the commercial banks, CBFS and QNBFS

Exhibit 1: No. of Market Making Mandates:



Source: Arqaam Capital Research, Company Data

Exhibit 2: Wasata's Market Making Mandate

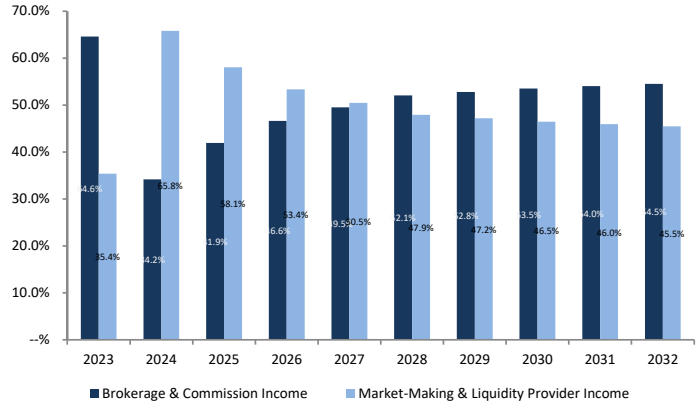


Source: Arqaam Capital Research, Company Data

© Copyright 2023, Arqaam Capital Limited. All Rights Reserved. See Important Notice.

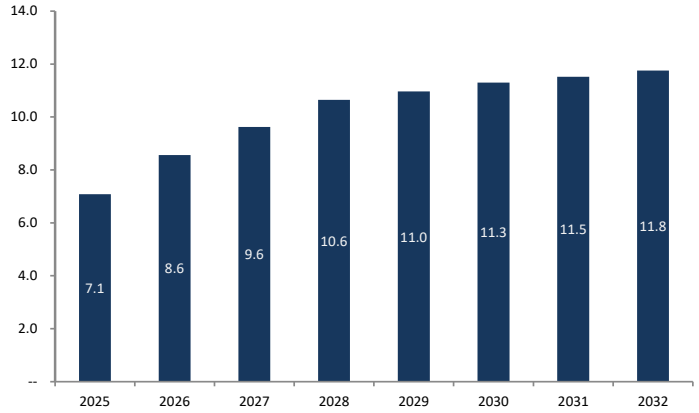
Strong EPS CAGR of c.21% during 2025-29e. We expect INMA Holdings to deliver an EPS CAGR of approximately 21%, underpinned by its MM initiative and the rollout of its margin lending facility strategy, which commenced in H1 25.

Exhibit 3: Breakdown of Trading and Brokerage Income



Source: Arqaam Capital Research, Company Data

Exhibit 4: Brokerage and Trading Revenue:



Source: Arqaam Capital Research, Company Data

The market making contract (QAR 9.8m in revenues in FY25e, down from QAR 13.5m in FY24, 35% of revenues) not only assures consistent fee-based income but also solidifies Wasata's position as a key liquidity provider in the Qatari market. This role is strategically significant and likely to be renewed or extended, aligning with QIA's long-term objectives for market liquidity. Moreover, Wasata benefits from waived trading fees, contingent upon its participation level, further enhancing its operational efficiency.

In terms of brokerage activities, Wasata commands a local market share of 9%, with estimated revenues of QAR 7m in FY25e, accounting for approximately 30% of its total revenues. The brokerage segment is poised for growth, backed by a gradual recovery in trading volumes and increased investor activity in the Qatari equity market. With its established trading platform and strong client relationships, Wasata is well-positioned to capture additional market share as liquidity deepens, bolstered by QIA's initiatives aimed at enhancing market participation and institutional depth, further amplified by algo trading capabilities.

Additionally, Wasata has seen a promising expansion in its margin lending activities, currently valued at approximately QAR 7m. This growth signals encouraging momentum in this higher-yield segment. As trading sentiment continues to improve, margin lending presents a scalable pathway for earnings growth. We expect a gross yield of 7.25% on the outstanding loans, with Wasata having secured a facility of QAR 200m, catering for QAR 14.5m in revenues on full drawdown.

© Copyright 2023, Arqaam Capital Limited. All Rights Reserved. See Important Notice.

INMA's real estate portfolio, projected to generate revenues of QAR 7.4m in FY25e, accounts for approximately 26% of total revenues and 65% of the company's net asset value (NAV). INMA's real estate holdings not only provide a stable income stream but also offer potential for capital appreciation, contributing to the overall resilience of the company. This exposure acts as a natural hedge against market volatility in the financial sector. The gross yield from the real estate portfolio is approximately 6.94%, with a net yield of 3.37% after deducting allocated costs, which account for a 51% of the total revenues.

INMA is currently trading at approximately 1.0x tangible book value YE26e. This valuation presents investors with a low-risk entry point into a diversified financial platform characterized by visible earnings streams and significant growth potential. The combination of stable annuity income, tangible asset backing, and gradual margin lending growth suggests opportunity for some re-rating as profitability improves, and the dynamics of the Qatari capital markets evolve.

Risks:

Slower-than-expected recovery in trading volumes or investor activity, concentration risk due to reliance on the QIA market-making mandate, and potential volatility in real estate valuations or liquidity, which could impact INMA's overall performance.

A key downside risk to our forecasts is the possibility of Qatar experiencing a lower index weight or removal of individual stocks (especially QNBK) — from MSCI or FTSE benchmarks, given persistent liquidity constraints and minimum turnover requirements. Any reduction in index representation would likely trigger passive outflows, weaken daily liquidity, and place further pressure on brokerage throughput and market-making economics.

A key upside risk lies in a stronger-than-expected rebound in QSE-traded volumes, particularly if Qatar accelerates its IPO pipeline similar to the UAE. Potential listings of large state-backed entities — such as Qatar Airways, airport assets, or logistics-related subsidiaries would materially expand the investable universe and attract incremental institutional flows. Such offerings would deepen sector breadth, lift turnover velocity, and provide exposure to Qatar's logistics cluster, creating meaningful upside to INMA's brokerage throughput and market-making revenues.

© Copyright 2023, Arqaam Capital Limited. All Rights Reserved. See Important Notice.

Valuations: RoE to expand after a transitional year

- **We are setting a 12-month TP of QAR 3.75, providing c17% upside.**
- **INMA is trading at P/B of 1x (P/tNAV YE 26e), with RoE expanding from c5% to c9% by FY28, thanks to expanding margin lending.**
- **We expect INMA to deliver an EPS CAGR of 21%, underpinned by its MM initiative and the rollout of its margin lending, which commenced in Q2.**

We set a TP of QAR 3.75 using the DCF Model, and we initiate with a BUY rating, with brokerage and trading activities driving the valuations. We are setting a 12-month TP of QAR 3.75, c17% upside from the current market price. INMA is trading at P/B of 1x (P/tNAV YE 26e), with RoE expanding from c5% to c9% by FY28, thanks to expanding margin lending LoB, and a DY of 1.3%. We expect INMA to deliver an EPS CAGR of 21%, underpinned by its MM initiative and the rollout of its margin lending, which commenced in Q2. We use a DCF for its operations brokerage and market making activities, and add the real estate assets and excess cash at book value.

Exhibit 5: DCF for INMA

	2025	2025	2026	2027	2028	2029
Operating Income (EBIT)		10.5	3.9	5.1	5.9	6.7	6.7
deduct income rental segment		-3.5	-3.5	-3.5	-3.5	-3.5	-3.5
NOPLAT		**6.9**	**0.4**	**1.6**	**2.4**	**3.2**	**3.2**
D&A		1.5	2.0	2.0	2.0	2.0	2.0
COPAT		**8.5**	**2.4**	**3.6**	**4.4**	**5.2**	**5.2**
CAPEX			-2.0	-2.0	-2.0	-2.0	-2.0
Free Cash Flow to Firm			0.4	1.6	2.4	3.2	3.2
Terminal Value							34.0
Present Value of FCFF			**0.4**	**1.4**	**1.8**	**2.1**	**22.6**

Operating DCF	**28**
Investment properties	105
FVOCI+ FVTPL	31
Enterprise Value	**165**
Cash	55
Debt	30
Net Debt	**(25)**
Equity Value	**190**
FV	**3.36**
12M TP	**3.75**

Source: Arqaam Capital Research, Company Data

© Copyright 2023, Arqaam Capital Limited. All Rights Reserved. See Important Notice.

Exhibit 6: Regional Peers in the Financial Capital Sector

	P/E		P/B		ROE %		Div Yld %	
	2024	2025	2024	2025	2024	2025	2024	2025
AL RAMZ CORPORATION INVESTMENT	70	17	1.4	1.2	2.9	6.2	0.0	0.0
BHM CAPITAL FINANCIAL SERVICE	9		1.3	0.6	15.3		0.0	0.0
MULKIA INVESTMENT CO	9	11	2.3	3.0	26.0	29.6	7.2	0.0
DLALA HOLDING	113	35	1.2	0.9	-1.4	3.7	0.0	0.0
BELTONE HOLDING	8	9	1.1	1.5	15.0	13.0	0.0	0.0
DERAYAH FINANCIAL CO	N/A	17	N/A	6.3	50.2	40.9	0.0	4.5

Source: Arqaam Capital Research, Company Data

Exhibit 7: Global Peers in the Financial Sector:

	P/E		P/B		ROE %		Div Yld %	
	2024	2025	2024	2025	2024	2025	2024	2025
ETORO GROUP LTD-A		2.5		2.5	60.5	20.6	0.0	0.0
INTERACTIVE BROKERS GRO-CL A	25.7	2.8	4.5	2.8	19.2	5.2	0.5	0.6
ROBINHOOD MARKETS INC - A	24.4	12.7	4.1	12.7	19.2	21.5	0.0	0.0
SCHWAB (CHARLES) CORP	24.0	3.6	3.4	3.6	15.5	20.6	1.4	1.2
PEEL HUNT LTD		1.3	1.4	1.3	-3.1		0.0	2.7

Source: Arqaam Capital Research, Company Data

© Copyright 2023, Arqaam Capital Limited. All Rights Reserved. See Important Notice.

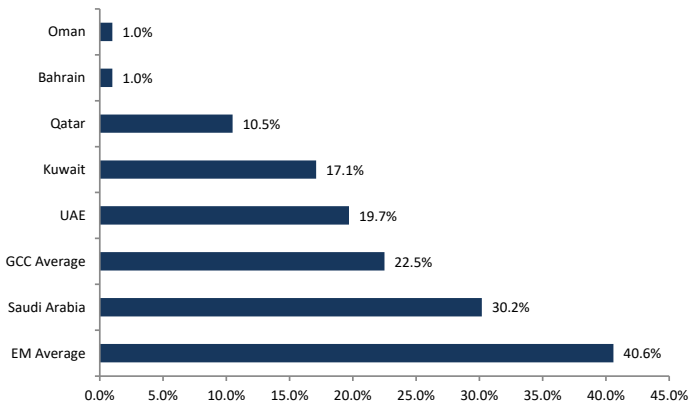
Qatar's Financial Market Overview:

- **MSCI inclusion in 2014 materially re-rated Qatar's liquidity profile, coupled with infrastructure spending for the FIFA World Cup 2022.**
- **QSE has 54 stocks with a market cap of USD 174.4 USD bn.**
- **We expect QIA to continue its program after the initial 5 years, which is ending in 2027, to ensure continued representation of its constituent stocks in MSCI and FTSE indexes. Both of which have stringent criteria for free float and market cap.**

MSCI EM inclusion materially re-rated Qatar's liquidity profile, driving a structural change in traded activity and foreign institutional participation. Pre-inclusion (2010–2013), the market averaged USD 12.3bn in annual traded value. Liquidity improved sharply in 2014 with the MSCI entry, with traded value surging to USD 33.4 billion (+2.7x vs. pre-inclusion). While volumes moderated post-event, the 2015–2023 period has sustained a structurally higher run-rate at USD 44.8bn, c. 3.6x above the pre-upgrade baseline. Persistent uplift in trading volumes reinforced the long-term impact of MSCI inclusion on market depth, turnover velocity, and foreign ownership limits (FOL) utilisation.

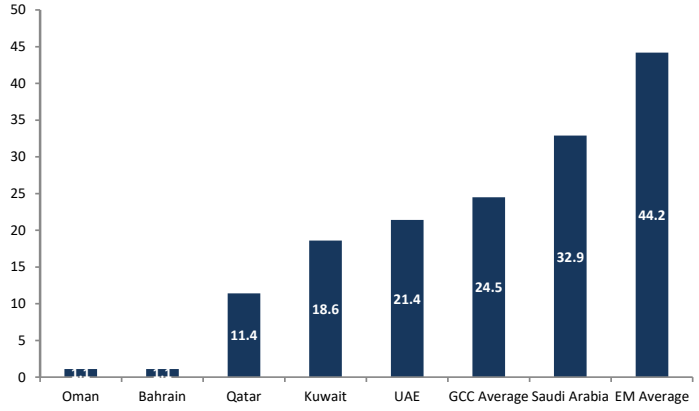
Qatar has entered a decisive phase of capital-market modernisation post 2022, with regulators actively upgrading market infrastructure to deepen liquidity, enhance price discovery, and attract institutional participation. The cornerstone of this agenda is QIA's QAR 1bn permanent Market-Making & Liquidity Support Program, which provides economic incentives for authorised market makers to maintain two-way quotes, reduce spreads, and support trading activity across the broader market. These reforms collectively create a more supportive ecosystem for liquidity-provision businesses, such as INMA/Wasata, positioning them as direct beneficiaries of Qatar's capital market development under QNV 2030.The enhanced liquidity backdrop also set the foundation for QIA's QAR 1bn market-making and liquidity support program (launched 2022), which aims to institutionalize two-way markets, tighten spreads, and support continued foreign inflows.

Exhibit 8: Traded Volume as % of GDP



Source: Arqaam Capital Research, Company Data

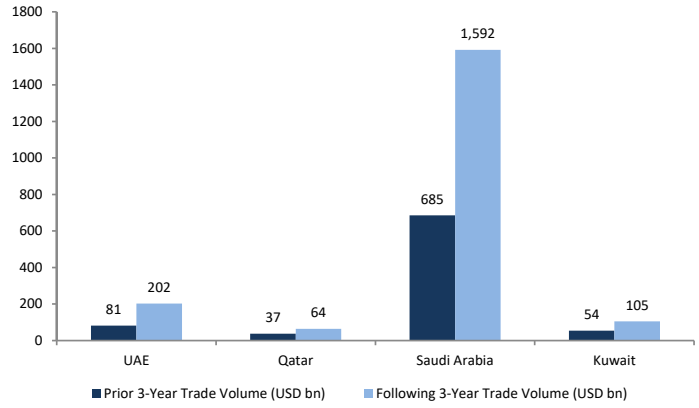
Exhibit 9: Traded Volume in USDbn



Source: Arqaam Capital Research, Company Data

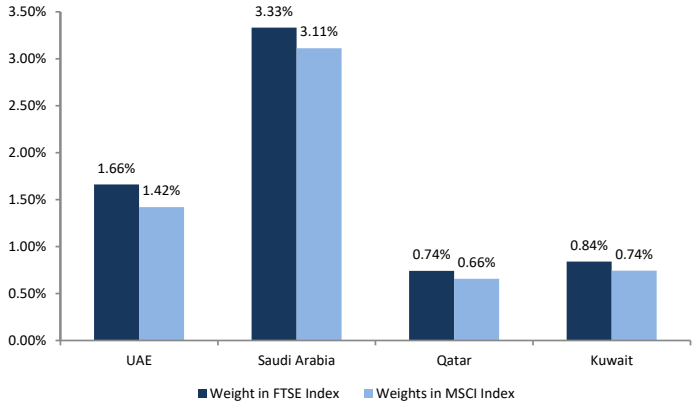
© Copyright 2023, Arqaam Capital Limited. All Rights Reserved. See Important Notice.

Exhibit 10: Traded Volume 3 years prior vs 3 years post inclusion into the MSCI:



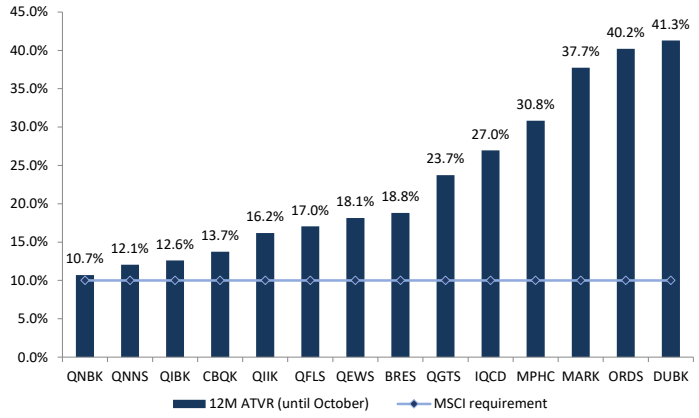
Source: Arqaam Capital Research, Company Data

Exhibit 11: Weight of Each MENA country in FTSE and MSCI the index. Index inclusion is critical for passive flows



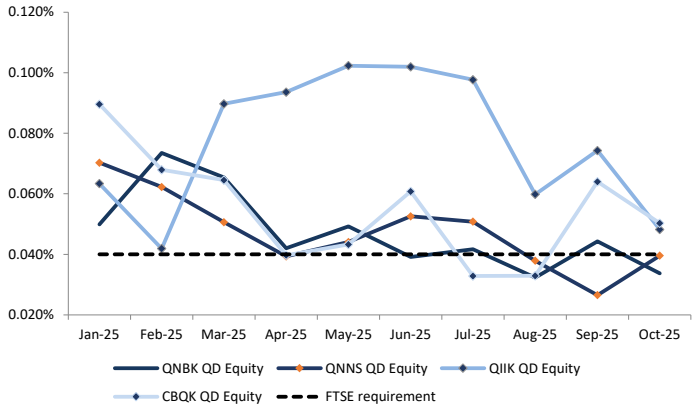
Source: Arqaam Capital Research, Company Data

Exhibit 12: Large Cap Names in the Standard index: MSCI checks 12-month liquidity Requirements.



Source: Arqaam Capital Research, Company Data

Exhibit 13: FTSE: requires liquidity requirements to be above 0.04% on monthly basis evaluated annually



Source: Arqaam Capital Research, Company Data

© Copyright 2023, Arqaam Capital Limited. All Rights Reserved. See Important Notice.

Exhibit 14: Estimated Outflows if the weight of the stock is reduced in the MSCI most critical one is QNBK:

Stock Ticker	Est. outflows (USDm)	Notes
QNBK	(755.7)	If monthly median traded value drops by 23% vs. October levels
QNNS	(19.0)	If monthly median traded value drops by 87% vs. October levels
QIBK	(785.6)	
CBQK	(241.2)	
QIIK	(200.7)	
QFLS	(158.7)	
QEWS	(119.3)	
BRES	(99.4)	

Source: Arqaam Capital Research, Company Data

Exhibit 15: Liquidity Checks: This is the requirement for FTSE Requirement

		10/31/2025	9/30/2025	8/31/2025	7/31/2025	6/30/2025	5/31/2025	4/30/2025	3/31/2025	2/28/2025	1/31/2025	
Ticker	**FFMC**	**Oct-25**	**Sep-25**	**Aug-25**	**Jul-25**	**Jun-25**	**May-25**	**Apr-25**	**Mar-25**	**Feb-25**	**Jan-25**	**Failing Months (P1)**
QNBK QD Equity	22,275	0.034%	0.044%	0.032%	0.042%	0.039%	0.049%	0.042%	0.065%	0.073%	0.050%	3
QNNS QD Equity	2,981	0.040%	0.027%	0.038%	0.051%	0.053%	0.044%	0.039%	0.051%	0.062%	0.070%	4
QIIK QD Equity	2,744	0.048%	0.074%	0.060%	0.098%	0.102%	0.102%	0.094%	0.090%	0.042%	0.063%	0
CBQK QD Equity	3,898	0.050%	0.064%	0.033%	0.033%	0.061%	0.043%	0.040%	0.065%	0.068%	0.090%	3
FTSE requirement	**0**	**0.040%**	**0.040%**	**0.040%**	**0.040%**	**0.040%**	**0.040%**	**0.040%**	**0.040%**	**0.040%**	**0.040%**	
QIBK QD Equity	12,409	0.051%	0.047%	0.040%	0.048%	0.063%	0.057%	0.064%	0.067%	0.056%	0.049%	0
QFLS QD Equity	2,437	0.052%	0.054%	0.042%	0.063%	0.112%	0.072%	0.060%	0.087%	0.096%	0.072%	0
QEWS QD Equity	2,051	0.056%	0.054%	0.059%	0.040%	0.083%	0.062%	0.062%	0.063%	0.112%	0.091%	1
VFQS QD Equity	1,046	0.061%	0.137%	0.175%	0.189%	0.196%	0.233%	0.366%	0.219%	0.252%	0.274%	0
DHBK QD Equity	1,890	0.061%	0.127%	0.089%	0.082%	0.126%	0.147%	0.168%	0.075%	0.031%	0.098%	1
IQCD QD Equity	6,887	0.062%	0.057%	0.059%	0.094%	0.119%	0.107%	0.087%	0.094%	0.107%	0.087%	0

Source: Arqaam Capital Research, Company Data

Exhibit 16: Foreign Ownership Participation in GCC Markets vs. Local Participation

Market	Local	GCC	Foreign	GCC + Foreign
Oman	74.90%	3.80%	20.60%	25.50%
Bahrain	81.20%	10.60%	7.30%	17.80%
Kuwait	61.70%	13.80%	24.60%	38.40%
Qatar	77.30%	3.60%	19.20%	22.80%
Saudi Arabia (Tadawul)	50.20%	3.80%	46.00%	49.80%
UAE – ADX	53.90%	8.80%	37.30%	46.10%
UAE – DFM	59.60%	2.30%	38.10%	40.40%

Source: Arqaam Capital Research, Company Data

© Copyright 2023, Arqaam Capital Limited. All Rights Reserved. See Important Notice.

Financials: Uplift from margin lending to accelerate finance income

- **Revenues to grow at a 8.6% FY24–30e CAGR (including gross finance income), primarily driven by MM initiatives (essentially flat revenues) and higher brokerage throughput (8% to 10% CAGR in traded value) as QIA's liquidity-enhancement program deepens market participation and broadens investor activity.**
- **Incremental uplift in trading volumes is expected from the planned margin-lending rollout, where INMA will capture ~50% of standard commission fees on leveraged trades and charge 7.5% on the lent amount, generating QAR 14.5m on full deployment.**
- **We assume a rental growth of 2% CAGR for its Real Estate portfolio.**

We forecast revenue to grow at a CAGR of 8.6% (revenues and gross finance income) from FY25 to FY30, driven by growth in trading volumes from margin lending and MM concessions, providing base-level support. We forecast MM revenue to decline from QAR 13.5m to QAR 9.8m and expect it to remain at that level, as the current MM program is comprehensive. We expect the program to continue after 2027 given the success of the program and the importance of continued index representation. In addition, brokerage revenues are expected to increase by 5% due to volume growth resulting from the continuous i) development of the financial markets, ii) expansion of the IPO pipeline and iii) the rollout of the margin lending and iv) increased foreign participation, with foreign investors still being underweight the market. We assume margins to remain at the current levels after significant tightening the last few years.

Exhibit 17: Segmental Revenue Projections:

	2023	2024	2025	2026	2027	2028	2029	2030
MM	6.6	13.2	9.8	9.8	9.8	9.8	9.8	9.8
Brokerage	12.1	6.9	7.1	8.6	9.6	10.6	11.0	11.3
Real Estate:	7.4	7.3	7.4	7.6	7.7	7.9	8.0	8.2

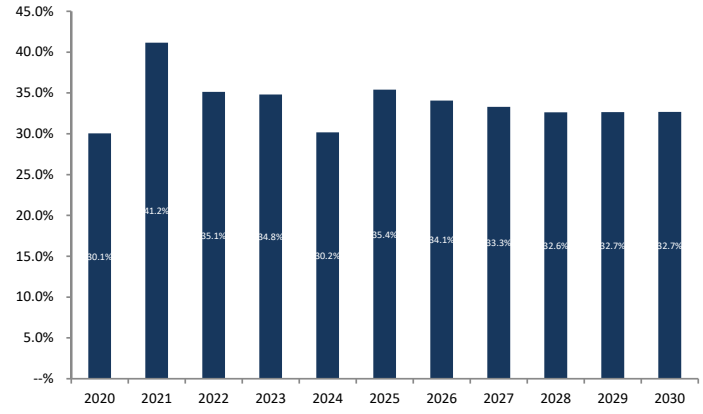
Source: Arqaam Capital Research, Company Data

We expect SG&A to grow at a CAGR of 2%, driven by investments in the market-making program and technology. Historically, from FY 2018 to FY 2024, the company grew at a CAGR of 14%, increasing from QAR 7.3m in 2018 to QAR 14.2m in 2024, to make investments in upgrading infrastructure and hiring talent from abroad to ensure they meet global standards.

We expect the commission expense, which is a fee paid to the exchange, to remain at current levels. With the current program, we anticipate adjustments to the fee structure, which will help keep costs low for the foreseeable future. We are forecasting a commission expense of around QAR 1.2m to 1.5m, considering that the concessions from the stock exchange continue to remain in place.

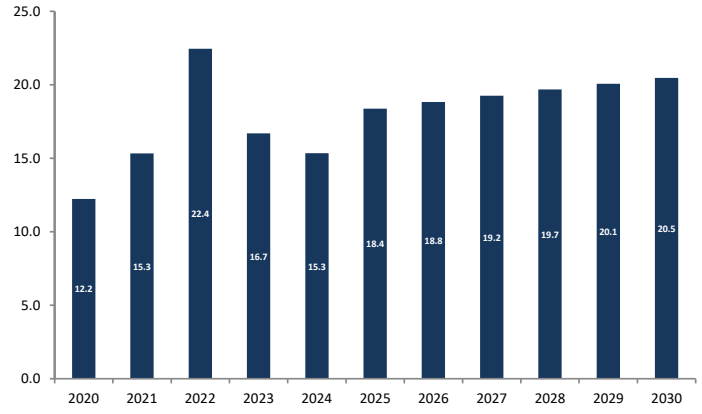
© Copyright 2023, Arqaam Capital Limited. All Rights Reserved. See Important Notice.

Exhibit 18: Cost to Income Ratio:



Source: Arqaam Capital Research, Company Data

Exhibit 19: Total Opex Expenses

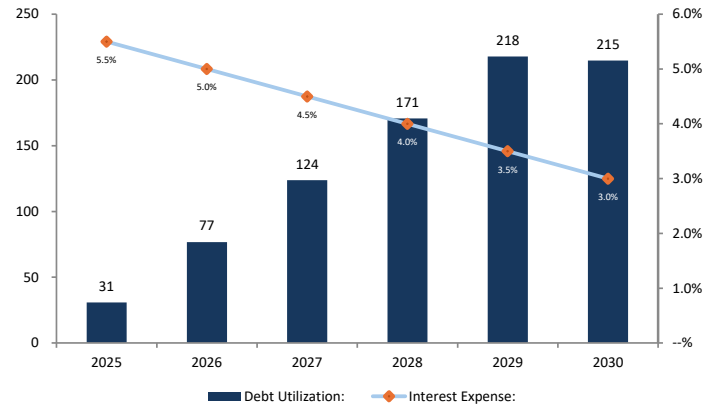


Source: Arqaam Capital Research, Company Data

We expect EBITDA (excluding interest income) to expand from QAR 7.6m in 2025 to 10.5m in 2030, growing at a CAGR of 6.7%. Historically, from FY 2020 to 2024, it grew at a CAGR of 25.7%, increasing from QAR 5.4m to QAR 13.6m in 2024.

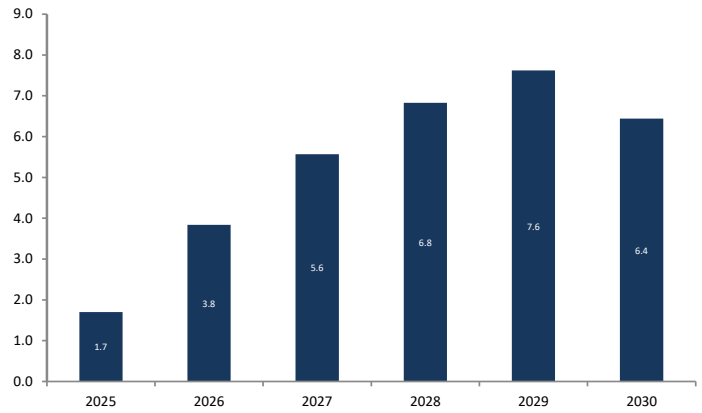
Interest income as margin lending is expected to expand we anticipate an increase in interest income from approximately QAR 0.7m to QAR 14.5m, and from QAR 1.7m to QAR 6.7m once the full QAR 200m facility is utilised. Customers are charged 7.25% for the facility on an annual basis. It has a QAR 200m facility, which is expected to draw down over the next few years. The facility will be used an asset-backed facility, which will be at QIBOR + 200 basis points.

Exhibit 20: Drawdown for the RCF facility:



Source: Company Data, Arqaam Capital Research

Exhibit 21: Interest Expense in QARm



Source: Company Data, Arqaam Capital Research

© Copyright 2023, Arqaam Capital Limited. All Rights Reserved. See Important Notice.

Business Model: Position as a Key Enabler of Qatar's Financial Market Infrastructure:

- **INMA is leveraging Wasata's execution expertise to position itself as a core participant in QIA's market-making initiative. The group has effectively transitioned from a traditional broker to a key enabler of Qatar's capital market infrastructure, supporting liquidity formation, price discovery, and the broader market development agenda.**
- **Concessions under QIA's market-making initiative contributed QAR 13.5m in FY24A for 34 mandates, forming a meaningful share of the group's non-brokerage income. Together with core brokerage revenues, MM concessions have become an increasingly important driver of top-line stability.**
- **INMA began building its real estate platform in 2017, with sizeable incremental investments recorded in 2021 and 2022. The portfolio includes properties across Al Khor, Al-Saad and Al Mansoura, with residential assets forming approximately 95% of the overall portfolio.**

Brokerage: significant growth in market share partially offset by margin pressure

The brokerage division platform provides access to the local Qatari market, earning the company brokerage commissions from equities and ETFs. Approximately 55% to 60% of brokerage clients are institutional, while 40% to 45% are retail traders. There has been margin pressure on spreads due to the higher proportion of institutional trading, which contributes more to revenues compared to retail trading. As of 2024, INMA is the third-largest broker in the Qatari market by traded value, holding a 9% market share. Historically, its market share has been around 4% to 5% of total traded volumes.

Brokerage margins have declined primarily due to intense competition, lower institutional trading fees, and a decrease in the retail share. Retail trades generally carry higher margins, so the shift towards institutional flows has put pressure on take rates. The introduction of securities lending services is expected to help diversify revenues and modestly improve margins, although the structural pressure on fees is likely to persist.

Margin Trading: Like other brokers, Wasata offers a margin lending facility for investment and trading purposes. The company has secured a Murabaha facility of QAR 200 million from a local Qatari bank, with these funds appearing on its balance sheet. INMA typically raises funds at 3-month QAIBOR plus a 2% spread, and it charges a margin fee of 7.25% on the lent amount on an annualized basis.

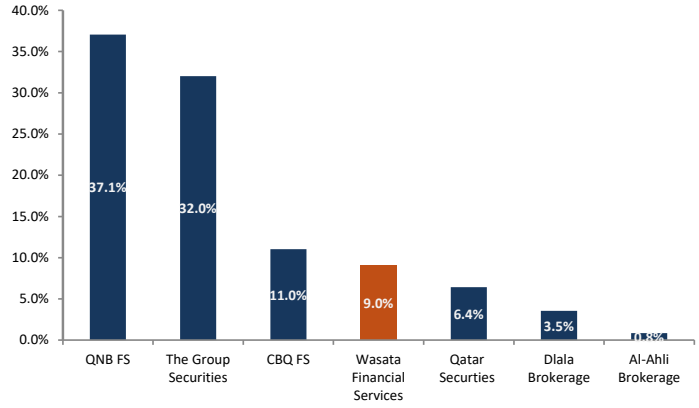
Wasata Financial Securities has significantly improved its market positioning, gaining substantial traction in Qatar's brokerage landscape over the past three years. Its market share expanded from 2.9% in FY21 to 9.1% in FY22, and then to 19.0% in FY23, before moderating to 9.0% in FY24. The spike in 2023 was attributed to the initiation of QIA's market-making and liquidity provision services, which aimed to enhance liquidity in Qatar's stock exchange to attract foreign inflows. This increase was largely due to elevated secondary market liquidity and Wasata's active execution presence under the QIA-backed market-making framework.

© Copyright 2023, Arqaam Capital Limited. All Rights Reserved. See Important Notice.

Wasata currently holds approximately a 9% market share, securing its position among the top five brokers on the Qatar Stock Exchange (QSE). This status also positions Wasata as a significant beneficiary of the Qatar Investment Authority's (QIA) initiatives aimed at enhancing liquidity in the Qatari market through market-making and liquidity provision services.

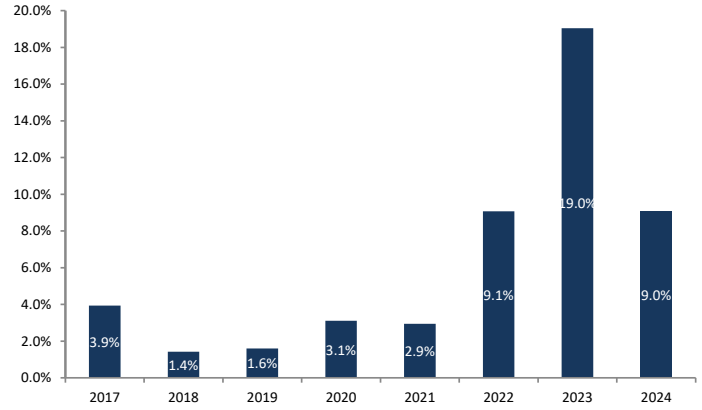
The increase in market share is attributed to improved execution infrastructure, enhanced digital onboarding processes, and stronger relationships with institutional clients. We anticipate that market share will stabilize in the range of 9% to 12%, bolstered by the introduction of Sharia-compliant margin lending and the ongoing QIA market-making initiative. We believe that Wasata's dual role as both a broker and a liquidity provider enables it to maintain higher-than-average trading volumes. This is particularly relevant as the QIA's five-year market-making initiative and the rollout of margin financing contribute to improving liquidity on the QSE.

Exhibit 22: Wasataa's M/S in Qatar's Stock Exchange



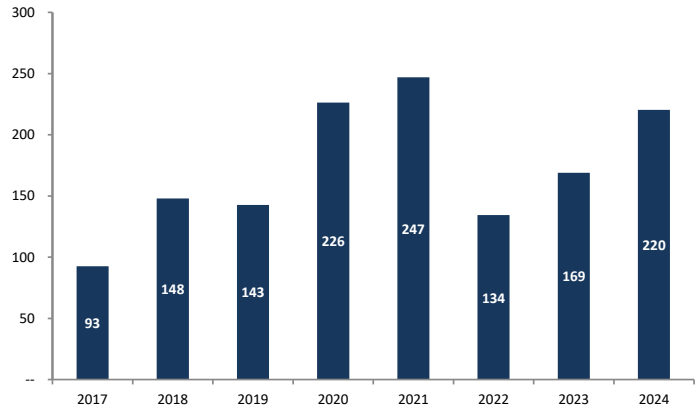
Source: Arqaam Capital Research, Company Data

Exhibit 23: Historical M/S of Qatar



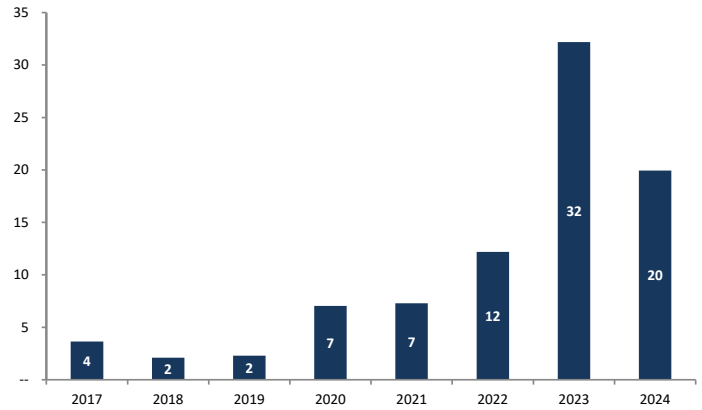
Source: Arqaam Capital Research, Company Data

Exhibit 24: Annual Traded Value at QSE in QAR bn



Source: Arqaam Capital Research, Company Data

Exhibit 25: Annual Traded Value for Wasataa



Source: Arqaam Capital Research, Company Data

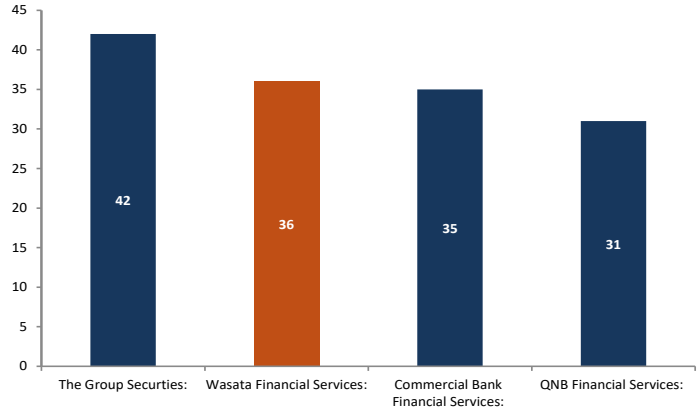
© Copyright 2023, Arqaam Capital Limited. All Rights Reserved. See Important Notice.

Wasataa is making markets in 36 stocks on behalf of QIA.

The annual revenue generated per stock mandate typically ranges between QAR 200,000 and QAR 300,000. This revenue is primarily derived from various fees associated with the trading and management of these mandates. The QSE (Qatar Stock Exchange) has implemented a policy that waives trading fees for firms whose market share is less than 10% of total trade volumes. This initiative is aimed at encouraging trading activity among smaller firms and providing them with an opportunity to enhance their market presence without the burden of additional costs. Such policies can significantly impact the financial dynamics within the stock market, fostering a more competitive environment and potentially leading to increased participation from diverse stakeholders.

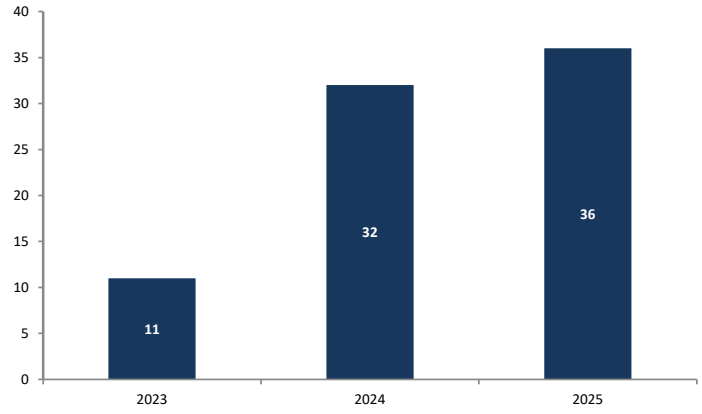
There are only four market makers in Qatar: The Group Securities, Wasata (INMA), Commercial Bank Financial Services, and QNB Financial Services. The market-making initiative began in June 2023. The greatest opportunities lie in both liquid and illiquid stocks. Illiquid stocks, which often have wide bid-ask spreads, offer concessions for quoting tighter spreads and increasing market depth. Additionally, in liquid stocks, market makers can execute directional trades while maintaining liquidity in the order book.

Exhibit 26: No. of Market Making Mandates:



Source: Arqaam Capital Research, Company Data

Exhibit 27: Wasata's Market Making Mandate



Source: Arqaam Capital Research, Company Data

© Copyright 2023, Arqaam Capital Limited. All Rights Reserved. See Important Notice.

Exhibit 28: Companies which Wasata makes market for

1	Alkhaleej Takaful Insurance
2	Aamal Holding
3	Baladna
4	Barwa
5	Dukhan Bank
6	Ezdan
7	Al Falah
8	Gulf International Services
9	Gulf Warehousing
10	Estithmar Holding
11	Qatar Industries
12	Mannai Corporation
13	Masraf Al-Rayan
14	Al Meera Consumer Goods Co
15	Meeza STP
16	Medicare Group Co.
17	Al Mahhar Holding
18	Mekdam
19	Mesaieed
20	Ooredoo
21	QAMCO
22	Electricity and Water Co
23	Qatar Islamic Bank
24	Qatar International Islamic Bank
25	Qatari Investors Group
26	Qatar Industrial Manufacturing Co
27	Qatar Islamic Insurance
28	Qatar Gas Transport Company Ltd.
29	Qatari German Co. for Medical Devices
30	Lesha Bank
31	Woqod
32	Qatar National Cement
33	Qatar Navigation
34	United Development Co
35	Vodafone
36	Zad Holdings

Source: Arqaam Capital Research, Company Data

© Copyright 2023, Arqaam Capital Limited. All Rights Reserved. See Important Notice.

Real Estate Book:

INMA Holding's real estate portfolio comprises a diversified mix of residential and mixed-use properties strategically located across Qatar's key urban centres. The portfolio currently includes Building 11 in Al Mansoura, building 31 in Al Saad, Building 11 in Al Khor, and three villas in Al Kheesa, collectively spanning over 4,700 m² of leasable space. Approximately 90–95% of the portfolio is allocated to residential assets, with a small commercial component (≈5%). The assets are anchored in established, high-occupancy neighbourhoods — Al Mansoura and Al Saad being among Doha's most active mid-income residential zones, which have parks and schools.

The portfolio generates an average yield of approximately 7%, outperforming the Qatar's real estate market benchmark of 5–6% due to strategic area selection. INMA's strategy for its real estate book focuses on maintaining steady income generation with minimal vacancy risk, coupled with potential for capital appreciation on the back of robust residential demand in Qatar.

Building 11 is situated in the heart of the Al Mansoura area, at the intersection of Radwat Al Khail Street and Al Muntazah Street. This building complex comprises 71 residential units spanning 1,429 m², acquired in 2020. The building complex benefits from its proximity to Al Muntazah Park and Al Mansoura Family Park, which, combined, are one of the largest parks in Doha, offering lush green views and access to outdoor activities.

Building 31 – Located in Al Saad: consisting of 35 units, with a total area of 958 m² was acquired in 2020. Al Saad is one of Doha's most sought-after midtown districts, strategically located between the business hub of West Bay and the residential areas of Al Rayyan. The area offers high connectivity via Doha's main arterial roads (C-Ring and Salwa Road) and proximity to key amenities, including Hamad Medical City, top-tier schools, and major retail centers such as Royal Plaza Mall. Strong

Building 11, located in Al Khor: comprises 21 residential units and eight commercial shops, covering a total area of 1,728 m², and was acquired in 2021.

© Copyright 2023, Arqaam Capital Limited. All Rights Reserved. See Important Notice.

Exhibit 29: Real Estate Portfolio for INMA Investments:



Source: Arqaam Capital Research, Company Data

© Copyright 2023, Arqaam Capital Limited. All Rights Reserved. See Important Notice.

Background and strategy: Overview

Exhibit 30: Segmental Financials:

30. SEGMANT INFORMATION (CONTINUED):

Year ended December 31, 2024	Brokerage services QAR	Real estate QAR	Other QAR	Total QAR	Adjustment and elimination QAR	Consolidated QAR
Net brokerage and commission income	18,923,657	-	-	18,923,657	-	18,923,657
Other	3,290,124	7,369,286	14,913,042	25,572,452	(13,533,342)	12,039,110
Segment revenue	**22,213,781**	**7,369,286**	**14,913,042**	**44,496,109**	**(13,533,342)**	**30,962,767**
Segment profit/ loss	9,590,645	3,539,276	12,715,842	25,845,763	(13,129,919)	12,715,844
Depreciation of property and equipment	(796,224)	(55,337)	(58,983)	(910,544)	-	(910,544)

Year ended December 31, 2023	Brokerage services QAR	Real estate QAR	Other QAR	Total QAR	Adjustment and elimination QAR	Consolidated QAR
Net brokerage and commission income	14,672,038	-	-	14,672,038	-	14,672,038
Other	3,077,649	8,074,472	12,459,714	23,611,835	(11,545,006)	12,066,829
Segment revenue	**21,736,755**	**8,074,472**	**12,459,714**	**42,270,941**	**(11,545,006)**	**26,738,867**
Segment profit/ loss	6,732,392	4,322,616	10,301,607	21,356,615	(11,055,008)	10,301,607
Depreciation of property and equipment	(740,157)	(54,963)	(54,765)	(849,885)	-	(849,885)

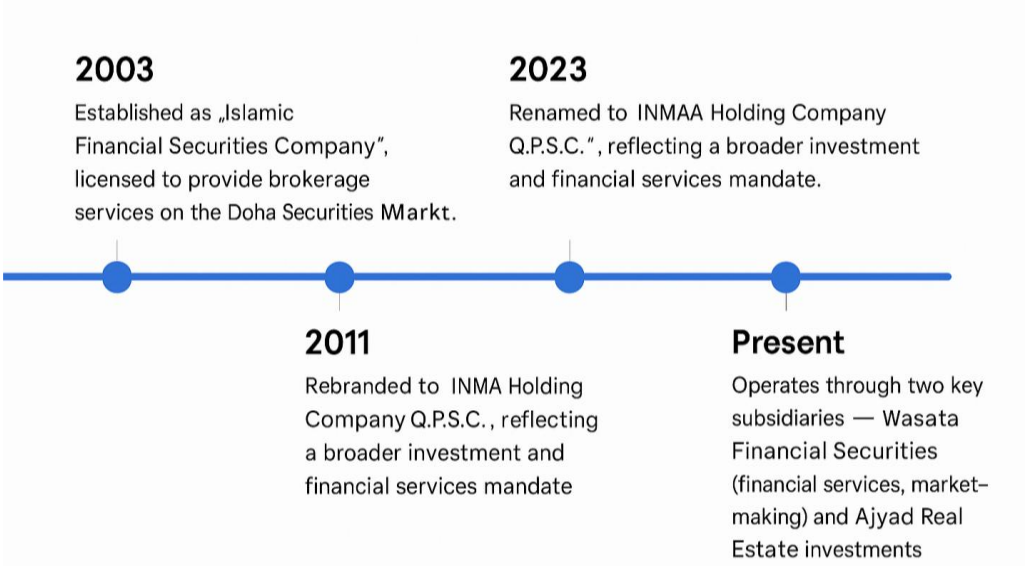
At December 31, 2024	Brokerage services QAR	Real estate QAR	Other QAR	Total QAR	Adjustment and elimination QAR	Consolidated QAR
Segment total assets	164,870,943	107,354,661	171,258,932	443,484,536	(146,638,122)	296,846,414
Segment total liabilities	98,918,302	34,276,980	3,365,563	136,560,845	(7,601,250)	128,959,595

At December 31, 2023	Brokerage services QAR	Real estate QAR	Other QAR	Total QAR	Adjustment and elimination QAR	Consolidated QAR
Segment total assets	201,160,006	106,562,121	161,537,918	469,260,045	(137,650,703)	331,609,342
Segment total liabilities	138,738,858	37,023,716	3,630,704	179,393,278	(5,684,598)	173,708,680

Source: Arqaam Capital Research, Company Data

INMA Holding Company Q.P.S.C. (formerly Islamic Holding Group) is a Qatari diversified financial services and investment company: established in March 2003 under the name *Islamic Financial Securities Company* to provide brokerage services on the Doha Securities Market (now Qatar Stock Exchange). The company operates in accordance with Islamic Sharia principles, offering financial and investment services through its wholly owned subsidiaries, Wasata Financial Securities and Ajyad Real Estate. The company was restructured and **listed on the QSE in 2011**, reflecting Qatar's first wave of capital market liberalization.

Exhibit 31: Timeline of Events for INMA:



Source: Arqaam Capital Research, Company Data

© Copyright 2023, Arqaam Capital Limited. All Rights Reserved. See Important Notice.

Important Notice

1. Author, regulator and responsibility
Arqaam Capital Limited ("**Arqaam**") is incorporated in the Dubai International Financial Centre ("**DIFC**") and is authorised and regulated by the Dubai Financial Services Authority ("**DFSA**") to carry on financial services in and from the DIFC. Arqaam publishes and distributes (i.e. issues) all research.
Arqaam Capital Research Offshore s.a.l. is a specialist research centre in Beirut, Lebanon, which assists in the production of research issued by Arqaam.

2. Purpose
This document is provided for informational purposes only. Nothing contained in this document constitutes investment, legal, tax or other advice or guidance and should be disregarded when considering or making investment decisions. In preparing this document, Arqaam did not take into account the investment objectives, financial situation and particular needs of any particular person. Accordingly, before acting on this document, investors should independently evaluate the investments and strategies referred to herein and make their own determination of whether it is appropriate in light of their own financial circumstances and objectives.

3. Rating system
Arqaam investment research is based on the analysis of regional and country economics, industries and company fundamentals. Arqaam company research reflects a long-term (12-month) fair value target for a company or stock. The ratings bands are:

Buy	Total return >15%
Hold	0-15%
Sell	Total return <0%

In certain circumstances, ratings may differ from those implied by a fair value target using the criteria above. Arqaam policy is to maintain up-to-date fair value targets on the companies under its coverage, reflecting any material changes to the analyst's outlook on a company. Share price volatility may cause a stock to move outside the rating range implied by Arqaam's fair value target. Analysts may not necessarily change their ratings if this happens, but are expected to disclose the rationale behind their view to Arqaam clients.

4. Accuracy of information
The information contained in this document is based on current trade, statistical and other public information we consider reliable. We do not represent or warrant that such information is accurate or complete and it should not be relied upon as such. Any mention of market rumours has been derived from the markets and is not purported to be fact or reflect our opinions. Arqaam has no obligation to update, modify or amend this document or to otherwise notify a recipient thereof in the event that any opinion, forecast or estimate set forth herein, changes or subsequently becomes inaccurate. In accordance with Regulation AC of the 1934 Exchange Act, the views expressed in this research report accurately reflect the research analysts' personal views about the subject securities or issuers and are subject to change without notice. No part of the research analysts' compensation is related to the specific recommendations or views in the research report.

5. Recipients and sales and marketing restrictions
5.1 Nothing in this document should be construed as a solicitation or offer, or recommendation, to acquire or dispose of any investment or to engage in any other transaction, or to provide any investment advice or service.
5.2 This document is directed at Professional Clients and not Retail Clients within the meaning of DFSA rules. Any investments or financial products referred to herein will only be made available to clients who Arqaam is satisfied qualifies as Professional Clients. Any other persons in receipt of this document must not rely upon or otherwise act upon it.
5.3 This document is only being distributed to investors who meet certain qualifications and to whom an investment or service may be offered or promoted in accordance with relevant country restrictions. This excludes the US except for SEC registered broker-dealers (or banks in permissible "broker" or "dealer" capacity) acting on a principal or agency capacity, and major US institutional investors in accordance with SEC Rules 15a-6(a)(2). Details of other relevant country restrictions are set out on our website at http://www.arqaamcapital.com/english/system/footer/terms-of-use.aspx. Persons into whose possession this document comes are required to inform themselves about, and observe, such restrictions and should not rely upon or otherwise act upon this document where it is unlawful to make to such person such an offer or invitation or recommendation without compliance with any authorisation, registration or other legal requirements.

6. Risk warnings
6.1 Any prices, valuations or forecasts are indicative and are not intended to predict actual results, which may differ substantially from those reflected.
6.2 The value of an investment may go up as well as down. The value of and income from any investment may fluctuate from day to day as a result of changes in relevant economic markets (including, without limitation, foreseeable or unforeseeable changes in interest rates, foreign exchange rates, default rates, prepayment rates, political or financial conditions, etc.).
6.3 Past performance is not indicative of future results. Any opinions, estimates, valuations or projections (target prices and ratings in particular) are inherently imprecise and a matter of judgement. They are statements of opinion and not of fact, based on current expectations, estimates and projections, and rely on beliefs and assumptions. Actual outcomes and returns may differ materially from what is expressed or forecasted. There are no guarantees of future performance.
6.4 Certain transactions, including those involving futures, options, and other derivatives, give rise to substantial risk and are not suitable for all investors.
6.5 This document does not propose to identify or to suggest all of the risks (direct or indirect) which may be associated with the investments and strategies referred to herein.

7. Conflict
7.1 Arqaam and its affiliates provide full investment banking services, and they and their directors, officers and employees, may take positions which conflict with the views expressed in this document. Our salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients and our proprietary trading desks that reflect opinions that are contrary to the opinions expressed in this document. Our asset management area, our proprietary trading desks and investing businesses may make investment decisions that are inconsistent with the recommendations or views expressed in this document.
7.2 Arqaam may have or seek investment banking or other business relationships for which it will receive compensation from the companies that are the subject of this document.
7.3 Facts and views presented in this document have not been reviewed by, and may not reflect information known to, professionals in other Arqaam business areas, including investment banking personnel.
7.4 Emirates NBD PJSC owns 8.32% of Arqaam.

8. No warranty
Arqaam makes no representations or warranties and, to the fullest extent permitted by applicable law, we hereby expressly disclaim any and all express, implied and statutory representations and warranties of any kind, including, without limitation, any warranty as to accuracy, timeliness, completeness, merchantability, fitness for a particular purpose and/or non-infringement.

9. No liability
Arqaam will accept no liability in any event including (without limitation) negligence for any damages or loss of any kind, including (without limitation) direct, indirect, incidental, special or consequential damages, expenses or losses arising out of, or in connection with your use or inability to use this document, or in connection with any error, omission, defect, computer virus or system failure, or loss of any profit, goodwill or reputation, even if expressly advised of the possibility of such loss or damages, arising out of or in connection with your use of this document. We do not exclude our duties or liabilities under binding applicable law.

10. Copyright and Confidentiality
The entire content of this document is subject to copyright with all rights reserved and the information is private and confidential for your own personal use only. This document and the information contained herein may not be reproduced, distributed or transmitted to any other person or incorporated in any way into another document or other material without our prior written consent.

11. Governing law
English law governs this document and these disclaimers and any dispute in relation thereto shall be exclusively referred to the English Courts.

© Copyright 2023, Arqaam Capital Limited. All Rights Reserved. See Important Notice.