

Al Ramz Corporation Investment and Development P.J.S.C.

INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS

30 SEPTEMBER 2025

Principal business address:
P.O. Box 121200
Dubai
United Arab Emirates

Al Ramz Corporation Investment and Development P.J.S.C.

Interim condensed consolidated financial statements

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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF

AL RAMZ CORPORATION INVESTMENT AND DEVELOPMENT P.J.S.C.

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Al Ramz Corporation Investment and Development P.J.S.C. (the “Company”) and its subsidiaries (together referred to as the “Group”) as at 30 September 2025, comprising of the interim condensed consolidated statement of financial position as at 30 September 2025, and the related interim condensed consolidated statement of comprehensive income for the three-month and nine-month periods then ended and the related interim condensed consolidated statements of changes in equity and cash flows for the nine months period then ended and explanatory information. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with International Accounting Standard 34, *Interim Financial Reporting* (“IAS 34”). Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

For Ernst & Young

Walid J Nakfour
Registration No 5479

3 November 2025
Abu Dhabi, United Arab Emirates

Al Ramz Corporation Investment and Development P.J.S.C.

Interim condensed consolidated statement of comprehensive income

For the three-month and nine-month periods ended 30 September 2025 (Unaudited)

	Notes	For the three months ended 30 September		For the nine months ended 30 September	
		2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000
Net commission income		17,391	8,249	40,276	18,548
Finance income from margin receivables		14,733	15,155	45,219	45,096
Finance costs		(7,079)	(6,427)	(21,596)	(17,824)
Finance income from deposits		7,623	2,723	17,244	7,827
Net finance income		15,277	11,451	40,867	35,099
Corporate finance, advisory and other income		12,716	4,280	27,748	14,581
Investment gain, net	3	2,142	7,636	5,326	4,655
Total income, net		47,526	31,616	114,217	72,883
General and administrative expenses	4	(32,747)	(24,064)	(78,547)	(62,661)
Provision for expected credit losses		-	(26)	-	(105)
Profit for the period before tax		14,779	7,526	35,670	10,117
Income tax expense		(1,227)	(678)	(3,284)	(911)
Profit for the period after tax		13,552	6,848	32,386	9,206
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		13,552	6,848	32,386	9,206
Basic and diluted earnings per share (AED)	12	0.025	0.012	0.059	0.017

The notes number 1 to 15 form an integral part of these interim condensed consolidated financial statements.

Al Ramz Corporation Investment and Development P.J.S.C.

Interim condensed consolidated statement of financial position

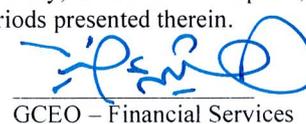
As at 30 September 2025

	Notes	30 September 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Assets			
Non-current assets			
Property and equipment		36,547	33,753
Goodwill and intangible assets		42,751	37,678
Right of use asset		562	686
		<u>79,860</u>	<u>72,117</u>
Current assets			
Margin and trade receivables	5	588,960	546,282
Other assets		10,855	10,406
Guarantee deposits	10	41,239	19,750
Due from securities markets		9,006	125,871
Investments at fair value through profit or loss	6	62,283	67,481
Bank balances and cash	7	901,135	684,396
		<u>1,613,478</u>	<u>1,454,186</u>
Total assets		<u><u>1,693,338</u></u>	<u><u>1,526,303</u></u>
Equity and liabilities			
Equity			
Share capital		549,916	549,916
Share premium		21,958	21,958
Acquisition reserve		(283,966)	(283,966)
Statutory reserve		94,845	94,845
General reserve		7,133	7,133
Retained earnings		177,381	144,995
Total equity		<u>567,267</u>	<u>534,881</u>
Non-current liabilities			
Employees' end of service benefits		8,388	7,471
Lease liability		513	651
Deferred tax liability		354	354
		<u>9,255</u>	<u>8,476</u>
Current liabilities			
Accounts payable and accruals	8	562,733	433,130
Short term borrowings	9	488,421	544,217
Lease liability		183	176
Due to securities markets		62,106	3,774
Income tax liability		3,373	1,649
		<u>1,116,816</u>	<u>982,946</u>
Total liabilities		<u>1,126,071</u>	<u>991,422</u>
Total equity and liabilities		<u><u>1,693,338</u></u>	<u><u>1,526,303</u></u>

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


Chairman


Managing Director


GCEO - Financial Services

The notes number 1 to 15 form an integral part of these interim condensed consolidated financial statements.

Al Ramz Corporation Investment and Development P.J.S.C.

Interim condensed consolidated statement of changes in equity

For the nine-month period ended 30 September 2025

	<i>Share capital AED'000</i>	<i>Share premium AED'000</i>	<i>Acquisition reserve AED'000</i>	<i>Statutory reserve AED'000</i>	<i>General reserve AED'000</i>	<i>Retained earnings AED'000</i>	<i>Total equity AED'000</i>
At 1 January 2024 (<i>Audited</i>)	549,916	21,958	(283,966)	93,250	6,335	164,432	551,925
Total comprehensive income for the period	-	-	-	-	-	9,206	9,206
Dividend (note 14)	-	-	-	-	-	(32,996)	(32,996)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2024 (<i>Unaudited</i>)	549,916	21,958	(283,966)	93,250	6,335	140,642	528,135
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 1 January 2025 (<i>Audited</i>)	549,916	21,958	(283,966)	94,845	7,133	144,995	534,881
Total comprehensive income for the period	-	-	-	-	-	32,386	32,386
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2025 (<i>Unaudited</i>)	549,916	21,958	(283,966)	94,845	7,133	177,381	567,267
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The notes number 1 to 15 form an integral part of these interim condensed consolidated financial statements.

Al Ramz Corporation Investment and Development P.J.S.C.

Interim condensed consolidated statement of cash flows

For the nine-months period ended 30 September 2025 (Unaudited)

	<i>Notes</i>	30 September 2025 AED'000	30 September 2024 AED'000
Operating activities			
Profit before tax		35,670	10,117
<i>Adjustments for:</i>			
Depreciation of property and equipment		2,949	4,280
Depreciation of right of use asset		124	124
Amortisation of intangible assets	4	666	-
Provision for employees' end of service benefits		1,657	1,643
Finance income		(17,244)	(7,827)
Net change in fair value of investments carried at fair value through profit or loss	6	(1,119)	(1,856)
Dividend income	3	(1,576)	(2,799)
Reversal of provision for expected credit losses, net		-	(258)
Finance costs		21,596	17,824
		42,723	21,248
Working capital changes:			
Margin and trade receivables		(42,678)	(54,853)
Other assets		(449)	(8,299)
Guarantee deposits		(21,489)	-
Due from securities markets		116,865	211
Due to securities markets		58,332	24,029
Accounts payable and accruals		129,603	81,144
		282,907	63,480
Employees' end of service benefits paid		(740)	(614)
Finance costs paid		(21,596)	(17,787)
Income tax paid		(1,560)	-
Net cash flow from operating activities		259,011	45,079
Investing activities			
Purchase of property and equipment		(5,743)	(6,193)
Clients' deposits		(292,691)	(105,522)
Purchase of investments at fair value through profit or loss	6	(6,037)	(2,462)
Proceeds from sale of investments at fair value through profit or loss	6	12,354	3,800
Interest income received		17,244	7,827
Addition to intangible assets		(5,739)	(3,332)
Dividend income received		1,576	2,799
Changes in deposits with original maturity of more than three months, net		45,000	(45,018)
Net cash flows used in investing activities		(234,036)	(148,101)
Financing activities			
Payment of lease liability		(131)	(151)
Dividend paid		-	(32,996)
Repayment of short-term borrowings		-	(16,900)
Proceeds from short term borrowings		-	60,000
Net cash flows (used in) from financing activities		(131)	9,953
Net increase (decrease) in cash and cash equivalents		24,844	(93,069)
Cash and cash equivalents at the beginning of the period		106,035	119,277
Cash and cash equivalents at the end of the period	7	130,879	26,208

The notes number 1 to 15 form an integral part of these interim condensed consolidated financial statements.

Al Ramz Corporation Investment and Development P.J.S.C.

Notes to the interim condensed consolidated financial statements

30 September 2025

1. Corporate information

Founded in 1998, Al Ramz Corporation Investment and Development P.J.S.C (the “Company”) is a UAE domiciled public joint stock company listed on the Dubai Financial Market and regulated by the UAE Securities and Commodities Authority as well as the Dubai Financial Services Authority. The Company is a premier financial institution providing a broad spectrum of services including asset management, corporate finance, brokerage, lending, market making, liquidity providing and research.

The main activities of the Company and its subsidiaries (together referred to as the “Group”) are to invest and manage commercial, industrial and agricultural enterprises and to provide brokerage services including brokerage in selling and buying shares, margin trading, market making and liquidity providing and to perform all related transactions and activities. The Company’s registered office address is P.O. Box 121200, Dubai, United Arab Emirates.

These interim condensed consolidated financial statements were approved and authorised for issue by the Group’s Board of Directors on 3 November 2025.

2 Basis of preparation and changes to material accounting policy information

2.1 Basis of preparation

The interim condensed consolidated financial statements for the three-month and nine-month periods ended 30 September 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting. The Group has prepared the interim condensed consolidated financial statements on the basis that it will continue to operate as a going concern.

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 as at 31 December 2024. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s consolidated financial position and performance since the last annual consolidated financial statements. In addition, results for the three-month and nine-month periods ended 30 September 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

These interim condensed consolidated financial statements have been prepared on the historical cost basis except for financial assets designated at fair value through profit or loss (FVTPL) which are measured at fair value at the reporting date.

These interim condensed consolidated financial statements are presented in United Arab Emirates Dirhams (“AED”), which is the functional and presentation currency of the Group. All values are rounded to the nearest thousand dirhams (AED’ 000), except where otherwise indicated.

Al Ramz Corporation Investment and Development P.J.S.C.

Notes to the interim condensed consolidated financial statements

30 September 2025

2 Basis of preparation and changes to material accounting policy information (continued)

2.2 *New standards, interpretations and amendments adopted by the Group*

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 financial statements for the year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. An amendment apply for the first time in 2025, but do not have an impact on the interim condensed consolidated financial statements of the Group.

- Lack of exchangeability – Amendments to IAS 21

The amendments had no impact on the Group's interim condensed consolidated financial statements.

2.3 *Use of judgements and estimates*

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

The significant judgements 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 consolidated financial statements as at and for the year ended 31 December 2024.

2.4 *Basis of consolidation*

These interim condensed consolidated financial statements incorporate the financial statements of the Company and its subsidiaries for the three-month and nine-month periods ended 30 September 2025.

The financial statements of the subsidiaries are prepared for the same reporting period as the Group, using consistent accounting policies. All intra-group balances, transactions, income and expenses and profits and losses resulting from intra-group transactions are eliminated in full.

Al Ramz Corporation Investment and Development P.J.S.C.

Notes to the interim condensed consolidated financial statements

30 September 2025

2 Basis of preparation and changes to material accounting policy information (continued)

2.4 Basis of consolidation continued

The interim condensed consolidated financial statements include the financial statements of the Company, and its subsidiaries listed below:

Subsidiaries Name	Country of incorporation	Percentage of holding		Principal activities
		30 September 2025	31 December 2024	
Al Ramz Capital LLC	UAE	100%	100%	Providing brokerage services including brokerage in selling and buying shares, margin trading and to perform all related transactions and activities
ARC Real Estate LLC	UAE	100%	100%	Buying and selling of real estate
ARC Investment LLC	UAE	100%	100%	Invest in commercial, industrial, retail trade, educational, tourist, and agricultural enterprises
ARC Properties LLC	UAE	100%	100%	Offshore reclamation contracts, services for fixing water installation for marine facilities and excavation contracts.
DIS Securities LLC	UAE	100%	100%	Providing brokerage services including brokerage in selling and buying shares, margin trading and to perform all related transactions and activities
ARAM Capital Partners LTD	UAE	100%	-	Managing assets, collective investment fund, advising on investments or credit

3. Investment gain, net

	For the three months ended 30 September		For the nine months ended 30 September	
	2025 AED'000 (Unaudited)	2024 AED'000 (Unaudited)	2025 AED'000 (Unaudited)	2024 AED'000 (Unaudited)
<i>Designated at fair value through profit or loss portfolio</i>				
Net changes in fair value of investments at fair value through profit of loss	1,070	4,693	1,540	(293)
Dividend income	-	1,502	801	2,503
<i>Designated trading portfolio</i>				
Net changes in fair value of investments at fair value through profit of loss	1,013	1,391	2,210	2,149
Dividend income	59	50	775	296
	2,142	7,636	5,326	4,655

Al Ramz Corporation Investment and Development P.J.S.C.

Notes to the interim condensed consolidated financial statements

30 September 2025

4. General and administrative expenses

	For the three months ended 30 September		For the nine months ended 30 September	
	2025 AED'000 (Unaudited)	2024 AED'000 (Unaudited)	2025 AED'000 (Unaudited)	2024 AED'000 (Unaudited)
Staff costs	23,184	13,966	53,169	40,582
Subscription and membership	4,154	2,297	9,414	5,776
Advertisements and marketing	1,430	3,382	4,836	4,794
Depreciation of property and equipment	981	1,473	3,073	4,404
Legal expenses	672	349	1,467	1,139
IT expenses	424	931	1,382	1,948
Consultancy fees	319	189	731	318
Amortisation of intangible assets	222	-	666	-
Properties service charges	222	223	546	592
Communication expense	196	188	561	512
Other expenses	943	1,066	2,702	2,596
	32,747	24,064	78,547	62,661

5. Margin and trade receivables

	30 September 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Margin receivables, net	575,274	530,255
Trade receivables, net	13,686	16,027
	588,960	546,282
	30 September 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Margin receivables	575,402	537,636
Provision for expected credit losses	(128)	(7,381)
Margin receivables, net	575,274	530,255
	30 September 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Trade receivables	15,620	21,470
Provision for expected credit losses	(1,934)	(5,443)
Trade receivables, net	13,686	16,027

Al Ramz Corporation Investment and Development P.J.S.C.

Notes to the interim condensed consolidated financial statements

30 September 2025

5. Margin and trade receivables (continued)

The movement in the expected credit losses during the period/year was as follows:

	30 September 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Opening balance	12,824	13,029
Charge for the period / year	-	158
Reversal for the period / year	-	(363)
Write offs during the period / year	(10,762)	-
Ending balance	2,062	12,824

The Group is licensed to provide finance to its clients as a percentage of the market value of pledged securities. The Group charges interest on amounts due. Customers are required to provide additional cash or securities if the price of pledged securities drops against the minimum eligibility of 125 % as at 30 September 2025 (31 December 2024: 125%). If minimum eligibility is breached, the Group commences liquidation of the pledged securities. The fair value of pledged securities held as collateral against margin receivables amounted to AED 2,053,535 thousand as of 30 September 2025 (31 December 2024: AED 1,773,907 thousand).

6. Investments at fair value through profit and loss

These represent investments in quoted bonds, quoted and unquoted equity investments and these are held for trading purpose. Movements in the investments at fair value through profit or loss are as follows:

	30 September 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
At 1 January	67,481	76,363
Additions during the period / year	6,037	3,660
Disposals during the period / year	(12,354)	(2,729)
Net changes in fair value	1,119	(9,813)
	62,283	67,481

During the period, as part of its market making activities, the Group carried out buy and sell activities for listed equity securities amounting to AED 6,127 million and AED 6,125 million (31 December 2024: AED 6,822 million and AED 6,822 million) respectively. These transactions included as net additions during the year.

Al Ramz Corporation Investment and Development P.J.S.C.

Notes to the interim condensed consolidated financial statements

30 September 2025

7. Bank balances and cash

	30 September 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Group's bank accounts for client's deposits*	580,553	287,862
Deposit account balances with banks	283,459	328,577
Current account balances with banks	36,881	62,937
Cash in hand	186	54
Cash in money market fund	56	4,966
	901,135	684,396

Bank balances are placed with local banks within the UAE. Bank deposits carry interest at prevailing market rates.

Bank balances include an annual deposit amounting to AED 102,295 thousand (31 December 2024: AED 147,295 thousand) held as security against an overdraft facility.

Cash and cash equivalents for the purpose of the interim condensed consolidated statement of cash flows comprise of the following:

	30 September 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Bank balance and cash	901,135	684,396
Less: Deposits with original maturity of greater than three months	(1,282)	(46,282)
Less: Group's bank accounts for clients' deposits*	(580,553)	(287,862)
Bank overdrafts (note 9)	(188,421)	(244,217)
	130,879	106,035

*In accordance with the regulations issued by the Securities and Commodities Authority ("SCA"), the Group maintains separate bank accounts for advances received from its customers ("clients' deposits"). The clients' deposits are not available to the Group other than to settle transactions executed on behalf of the customers. Although the use of the clients' deposits by the Group is restricted, they have been presented on interim condensed consolidated statement of financial position as notified by SCA.

Al Ramz Corporation Investment and Development P.J.S.C.

Notes to the interim condensed consolidated financial statements

30 September 2025

8. Accounts payable and accruals

	30 September 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Payable to customers	527,453	409,959
Accrued expenses	18,978	6,154
Other payables	16,302	17,017
	<u>562,733</u>	<u>433,130</u>

9. Short term borrowings

	30 September 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Bank overdrafts (<i>note 7</i>)	188,421	244,217
Facility 1	300,000	300,000
	<u>488,421</u>	<u>544,217</u>

Bank overdrafts

These carry interest at prevailing market rates. Bank overdrafts are secured against promissory note, corporate guarantee of a related party, security cheques and fixed deposits with banks.

Facility 1

This represents short term revolving facility obtained from a bank, which carry interest monthly at prevailing market rates. The term of the agreement is 90 days, and this facility is secured against fixed deposits with a bank.

10. Commitments and contingencies

The Group has issued in the normal course of business, the following letters of guarantee:

	30 September 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Dubai Financial Market Exchange	25,000	25,000
Abu Dhabi Securities Exchange	25,000	25,000
Market making (ADX and DFM)	8,000	8,000
NASDAQ Dubai Limited	1,000	1,000
Securities and Commodities Authority	1,000	1,000
	<u>60,000</u>	<u>60,000</u>

Al Ramz Corporation Investment and Development P.J.S.C.

Notes to the interim condensed consolidated financial statements

30 September 2025

10. Commitments and contingencies (continued)

As at 30 September 2025, the guarantees were secured by a cash deposit of AED 41,239 thousand (31 December 2024: AED 19,750 thousand).

The Group had no capital commitments and contingencies during the period (31 December 2024: AED nil).

11. Related party balances and transactions

Related parties represent associated companies, major shareholders, directors and key management personnel of the Group, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Group's Board of Directors.

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

	30 September 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Margin and trade receivables	51,151	5,733
Trade accounts payable	2,217	11,981

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

	For the three months ended 30 September		For the nine months ended 30 September	
	2025 AED'000 (Unaudited)	2024 AED'000 (Unaudited)	2025 AED'000 (Unaudited)	2024 AED'000 (Unaudited)
Commission income	451	426	890	1,660
Margin income	1,041	2,657	1,775	9,382

Terms and conditions of transactions with related parties

Outstanding balances at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the period ended 30 September 2025, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (31 December 2024: AED nil). Pricing policies and terms of transactions are approved by the Group's management.

Al Ramz Corporation Investment and Development P.J.S.C.

Notes to the interim condensed consolidated financial statements

30 September 2025

12. Basic and diluted earnings per share

Basic earnings per share amounts are calculated by dividing the profit for the period attributable to the equity holders of the Company by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share are calculated by dividing the profit for the period attributable to the equity holders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for the effects of any financial instruments with dilutive effects.

	For the three months ended 30 September		For the nine months ended 30 September	
	2025	2024	2025	2024
Profit for the period (AED'000s)	13,552	6,848	32,386	9,206
Weighted average number of shares ('S000s)	549,916	549,916	549,916	549,916
Basic and diluted earnings per share (AED)	0.025	0.012	0.059	0.017
	=====	=====	=====	=====

13. Fiduciary activities

The Group held assets under management net of cash margins in a fiduciary capacity for its customers at 30 September 2025 amounting to AED 1,312,824 thousand (31 December 2024: AED 733,077 thousand). These assets held in a fiduciary capacity are excluded from these interim condensed consolidated financial statements of the Group.

14. Dividend

The Group did not declare any dividends for the period ended 30 September 2025 (31 December 2024: AED 32,996 thousand).

15. Seasonal and segment reporting

The Group's activities are not subject to any significant seasonal or cyclical variations during the financial period. Revenue streams, which primarily comprise brokerage and investment income, are driven by market activity and investment performance rather than seasonal trends. Accordingly, management considers that the results for the period are representative of the Group's ongoing operations and do not require separate disclosure of seasonality effects.

The business activities of the Group are performed on an integrated basis. Therefore, any segmentation of operating income, expenses, assets, and liabilities is not relevant and is not performed for internal management reporting purposes. For internal management purposes, the Group is organized as one business unit based on its products and services and has only one reportable segment. The Group is managed as a single business unit, and financial performance is reported to the Chief Operating Decision Maker (CODM), being the Executive Committee, which is responsible for allocating resources and assessing performance. The financial information reviewed by the CODM is based on IFRS-compliant financial information for the Group.