

Dubai Financial Market (DFM) P.J.S.C.

**Review report and condensed interim
consolidated financial information
for the nine-month period ended 30 September 2025**

Dubai Financial Market (DFM) P.J.S.C.

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REVIEW REPORT ON CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

To the Board of Directors
Dubai Financial Market (DFM) P.J.S.C.
Dubai
United Arab Emirates

Introduction

We have reviewed the accompanying condensed interim consolidated statement of financial position of **Dubai Financial Market (DFM) P.J.S.C** (the “Company”) and its subsidiaries (together referred to as the “Group”) as at 30 September 2025 and the related condensed interim consolidated statements of income, comprehensive income, changes in equity and cash flows for the nine-month period then ended. Management is responsible for the preparation and presentation of this condensed interim consolidated financial information in accordance with International Accounting Standard 34 – *Interim Financial Reporting* (“IAS 34”). Our responsibility is to express a conclusion on the condensed interim 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 the condensed interim consolidated 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 condensed interim consolidated financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34.

Deloitte & Touche (M.E.)




Firas Anabtawi
Registered No. 5482
30 October 2025
Dubai
United Arab Emirates

**Condensed interim consolidated statement of financial position
as at 30 September 2025**

	Notes	30 September 2025 (Unaudited) AED'000	31 December 2024 (Audited) AED'000
ASSETS			
Non-current assets			
Goodwill	6	2,878,874	2,878,874
Other intangible assets	6	1,765,287	1,807,653
Property and equipment		37,169	42,247
Investment property	6(a)	-	288,461
Financial assets measured at fair value through other comprehensive income (FVOCI)	7	1,411,836	1,230,632
Investments at amortised cost	8	367,717	297,082
Prepaid expenses and other receivables	11	381,952	-
Total non-current assets		6,842,835	6,544,949
Current assets			
Prepaid expenses and other receivables	11	598,353	275,547
Investment deposits	9	4,134,622	3,425,622
Cash and cash equivalents	12	330,950	268,233
Total current assets		5,063,925	3,969,402
Total assets		11,906,760	10,514,351
EQUITY AND LIABILITIES			
EQUITY			
Share capital	13	8,000,000	8,000,000
Treasury shares		(4,364)	(4,364)
		7,995,636	7,995,636
Investment revaluation reserve – FVOCI	14	(107,150)	(275,674)
Statutory reserve	14	563,771	563,771
Retained earnings		856,854	265,160
Equity attributable to the owners of the Company		9,309,111	8,548,893
Non-controlling interest		20,673	17,079
Total equity		9,329,784	8,565,972
LIABILITIES			
Non-current liabilities			
Lease liabilities		1,925	7,214
Provision for employees' end of service benefits		22,843	21,064
Payables and accrued expenses	15	8,267	-
Deferred tax liability		1,215	826
Total non-current liabilities		34,250	29,104
Current liabilities			
Payables and accrued expenses	15	2,407,289	1,837,005
Dividends payable	19	108	94
Due to a related party	10	23,887	16,530
Subordinated loan	10	32,189	32,189
Corporate tax liability	22	79,253	33,457
Total current liabilities		2,542,726	1,919,275
Total liabilities		2,576,976	1,948,379
Total equity and liabilities		11,906,760	10,514,351

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


Chairman

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

**Condensed interim consolidated statement of income
for the nine- month period ended 30 September 2025 (Unaudited)**

		Three-month period ended 30 September		Nine-month period ended 30 September	
	Notes	2025 (Unaudited) AED'000	2024 (Unaudited) AED'000	2025 (Unaudited) AED'000	2024 (Unaudited) AED'000
Income					
Trading commission fees		113,272	45,827	310,195	138,179
Brokerage fees		3,107	3,042	9,235	9,280
Clearing settlement and depositary fees		21,685	37,481	61,843	76,345
Listing and market data fees		3,083	2,650	8,806	7,787
Other fees		2,024	2,558	19,580	13,906
		143,171	91,558	409,659	245,497
Investment income		55,461	56,339	165,348	163,271
Dividend income		1,412	806	51,521	40,963
Other income/(expenses)		(32)	(147)	(371)	868
Finance income	6(a)	4,749	-	5,374	-
Gain on sale of investment property	6(a)	(279)	-	461,873	-
Reversal of impairment on financial asset		-	6,075	-	9,731
Total income		204,482	154,631	1,093,404	460,330
Expenses					
General and administrative expenses		(36,458)	(36,803)	(119,571)	(118,222)
Amortisation of intangible assets	6	(14,122)	(14,122)	(42,366)	(42,366)
Interest expense		(222)	(335)	(683)	(1,020)
Total expenses		(50,802)	(51,260)	(162,620)	(161,608)
Profit before tax for the period		153,680	103,371	930,784	298,722
Corporate tax expense	22	(13,619)	(9,225)	(79,069)	(23,202)
Net profit for the period		140,061	94,146	851,715	275,520
Attributable to:					
Owners of the Company		136,349	94,083	848,121	275,492
Non-controlling interest		3,712	63	3,594	28
		140,061	94,146	851,715	275,520
Basic/diluted earnings per share - AED	16	0.0171	0.0118	0.1061	0.0345

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

**Condensed interim consolidated statement of comprehensive income
for the nine-month period ended 30 September 2025 (Unaudited)**

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2025	2024	2025	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	AED'000	AED'000	AED'000	AED'000
Net profit for the period	140,061	94,146	851,715	275,520
<i>Other comprehensive income</i>				
<i>Items that will not be re-classified to profit or loss</i>				
Fair value changes on financial assets measured at fair value through other comprehensive income (FVOCI)	14,941	90,955	168,589	92,961
Deferred tax	(65)	-	(578)	-
Total comprehensive income for the period	154,937	185,101	1,019,726	368,481
<i>Attributable to:</i>				
Owners of the Company	151,225	185,038	1,016,132	368,453
Non-controlling interest	3,712	63	3,594	28
	154,937	185,101	1,019,726	368,481

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

**Condensed interim consolidated statement of changes in equity
for the nine-month period ended 30 September 2025**

	Share capital AED'000	Treasury shares AED'000	Investments revaluation reserve FVOCI AED'000	Statutory reserve AED'000	Retained earnings AED'000	Equity attributable to owners of the Company AED'000	Non- controlling interest AED'000	Total AED'000
At 1 January 2024 (Audited)	8,000,000	(4,364)	(643,399)	526,100	296,489	8,174,826	17,420	8,192,246
Net profit for the period	-	-	-	-	275,492	275,492	28	275,520
Fair value changes on financial assets measured at fair value through other comprehensive income (FVOCI)	-	-	92,961	-	-	92,961	-	92,961
Total comprehensive income for the period	-	-	92,961	-	275,492	368,453	28	368,481
Dividends declared, net of appropriation of non- sharia compliant income (Note 19)	-	-	-	-	(245,734)	(245,734)	-	(245,734)
Appropriation of non-sharia compliant income (Note 20)	-	-	-	-	(34,117)	(34,117)	-	(34,117)
Zakat	-	-	-	-	(43)	(43)	-	(43)
At 30 September 2024 (Unaudited)	8,000,000	(4,364)	(550,438)	526,100	292,087	8,263,385	17,448	8,280,833
At 1 January 2025 (Audited)	8,000,000	(4,364)	(275,674)	563,771	265,160	8,548,893	17,079	8,565,972
Net profit for the period	-	-	-	-	848,121	848,121	3,594	851,715
Fair value changes on financial assets measured at fair value through other comprehensive income (FVOCI)	-	-	168,589	-	-	168,589	-	168,589
Deferred tax expense relating to fair value changes on financial assets measured at FVOCI	-	-	(578)	-	-	(578)	-	(578)
Total comprehensive income for the period	-	-	168,011	-	848,121	1,016,132	3,594	1,019,726
Dividends declared, net of appropriation of non- sharia compliant income (Note 19)	-	-	-	-	(223,484)	(223,484)	-	(223,484)
Appropriation of non-sharia compliant income (Note 20)	-	-	-	-	(32,381)	(32,381)	-	(32,381)
Transfers to retained earnings	-	-	513	-	(513)	-	-	-
Zakat	-	-	-	-	(49)	(49)	-	(49)
At 30 September 2025 (Unaudited)	8,000,000	(4,364)	(107,150)	563,771	856,854	9,309,111	20,673	9,329,784

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

**Condensed interim consolidated statement of cash flows
for the nine-month period ended 30 September 2025 (Unaudited)**

		Nine-month period ended 30 September	
	Notes	2025 (Unaudited) AED'000	2024 (Unaudited) AED'000
Cash flows from operating activities			
Profit before tax for the period		930,784	298,722
Adjustments for:			
Depreciation of property and equipment		12,187	14,080
Provision for employees' end of service benefit		2,111	2,015
Amortisation of intangible assets	6	42,366	42,366
Interest expense		683	1,020
Investment income		(165,348)	(163,271)
Dividend income		(51,521)	(40,963)
Gain on sale of investment property		(467,247)	-
Reversal in provision for doubtful debts		-	(132)
Reversal of impairment on financial asset		-	(9,731)
Operating cash flows before changes in operating assets and liabilities		304,015	144,106
Changes in:			
Prepaid expenses and other receivables		(7,450)	(1,620)
Payables and accrued expenses		487,059	465,375
Due to related parties		7,358	2,723
Cash generated from operations		790,982	610,584
Employees' end of service benefit paid		(328)	(2,091)
Income tax paid		(33,519)	-
Net cash generated from operating activities		757,135	608,493
Cash flows from investing activities			
Purchase of property and equipment		(7,110)	(3,621)
Movement in investment deposits		(709,000)	(414,104)
Redemption of investments measured at FVOCI and amortised cost		109,287	19,304
Purchase of investment measured at amortised cost		(181,951)	(41,462)
Dividends received		51,521	40,963
Purchase of financial assets measured at FVOCI		(12,500)	(7,140)
Investment deposit income received		174,135	171,772
Proceeds from sale of investment property		142,031	-
Net cash used in investing activities		(433,587)	(234,288)
Cash flows from financing activities			
Lease liabilities		(4,981)	(6,420)
Dividends paid to shareholders		(255,850)	(279,843)
Net cash used in financing activities		(260,831)	(286,263)
Net increase in cash and cash equivalents		62,717	87,942
Cash and cash equivalents at the beginning of the period		268,233	160,923
Cash and cash equivalents at the end of the period	12	330,950	248,865

The accompanying notes form an integral part of these condensed interim consolidated financial statements

Notes to the condensed interim consolidated financial information for the nine-month period ended 30 September 2025

1. Establishment and operations

Dubai Financial Market (DFM) - PJSC (the “Company”) is a public joint stock company incorporated in the Emirate of Dubai – United Arab Emirates, pursuant to decree No. 62 for the year 2007 issued by the Ministry of Economy on 6 February 2007 and is subject to the provisions of the UAE Federal Decree Law No. 32 of 2021 (“Companies law”). The Company received its registration under Federal Law No. 4 of 2000 with the Emirates Securities and Commodities Authority (‘ESCA’) on November 4, 2000.

The licensed activities of the Company are trading in financial instruments, acting as commercial, industrial and agricultural holding and trust company, financial investment consultancy, and brokerage in local and foreign shares and bonds. In accordance with its Articles of Association, the Company complies in all its activities, operations and formalities with the provisions of Islamic Shari’a and shall invest its entire funds in accordance with these provisions.

The Company’s shares are listed on the Dubai Financial Market (“DFM”).

The Company currently operates the Dubai stock exchange, related clearing house and carries out investment activities on its own behalf. The registered address of the Company is Dubai World Trade Center, Sheikh Zayed Road, P.O. Box 9700, Dubai, United Arab Emirates.

The ultimate parent and controlling party is the Government of Dubai which owns 80.66 % of DFM through Borse Dubai Limited (the “parent”), a Government of Dubai entity.

The condensed interim consolidated financial information incorporates the financial information of Dubai Financial Market (DFM) - PJSC and its subsidiaries (together the “Group”). Details of the subsidiaries are as follows:

Company name	Activity	Country of incorporation	Ownership held
Dubai Central Clearing and Depository Holding LLC*	Holding Company	U.A.E	100%
Nasdaq Dubai Limited**	Electronic Financial Market	U.A.E	67% ***

*Dubai Central Clearing and Depository Holding LLC has the following subsidiaries:

Company name	Activity	Country of incorporation	Ownership held
Dubai Clear LLC	Securities Central Clearing Service	U.A.E	100%
Dubai Central Securities Depository LLC	Securities Depository Services	U.A.E	100%

**Nasdaq Dubai Limited has the following subsidiary:

Company name	Activity	Country of incorporation	Ownership held
Nasdaq Dubai Guardian Limited	Bare nominee solely on behalf of Nasdaq Dubai Limited	U.A.E	100%

***The remaining 33% is held by Borse Dubai Limited (Note 17).

**Notes to the condensed interim consolidated financial information
for the nine-month period ended 30 September 2025 (continued)**

2. Application of new and revised International Financial Reporting Standards (“IFRS”)

a) New and amended IFRS Standards that are effective for the current period

In the current period, the Group has applied a number of amendments to IFRS Standards and Interpretations issued by the International Accounting Standards Board (IASB) that are effective for an annual period that begins on or after 1 January 2025.

The following new and revised IFRSs, which became effective for annual periods beginning on or after 1 January 2025, have been adopted in these consolidated financial statements. Their adoption has not had any material impact on the disclosures or on the amounts reported in these condensed interim consolidated financial statements.

New and revised IFRS

Summary

Amendments to IAS 21 <i>The Effects of Changes in Foreign Exchange Rates relating to Lack of Exchangeability</i>	The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.
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Other than the above, there are no other significant IFRSs and amendments that were effective for the first time for the financial year beginning on or after 1 January 2025.

b) New and revised IFRS in issue but not yet effective and not early adopted

At the date of authorisation of these condensed interim consolidated financial statements, the Group has not applied the following new and revised IFRS Standards that have been issued but are not yet effective:

New and revised IFRSs

**Effective for
annual periods
beginning on or after**

Amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures* regarding the classification and measurement of financial instruments

Effective 1 January 2026

The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9.

Amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures* regarding purchase power arrangements

Effective 1 January 2026

The amendments aim at enabling entities to include information in their financial statements that in the IASB's view more faithfully represents contracts referencing nature-dependent electricity.

Annual improvements to IFRS Accounting Standards - Volume 11

Effective 1 January 2026

The pronouncement comprises the following amendments:

- IFRS 1: *Hedge accounting by a first-time adopter*
- IFRS 7: *Gain or loss on derecognition*
- IFRS 7: *Disclosure of deferred difference between fair value and transaction price*
- IFRS 7: *Introduction and credit risk disclosures*
- IFRS 9: *Lessee derecognition of lease liabilities*
- IFRS 9: *Transaction price*
- IFRS 10: *Determination of a “de facto agent”*
- IAS 7: *Cost method*

**Notes to the condensed interim consolidated financial information
for the nine-month period ended 30 September 2025 (continued)**

2. Application of new and revised International Financial Reporting Standards (“IFRS”) (continued)

b) New and revised IFRS in issue but not yet effective and not early adopted (continued)

<u>New and revised IFRSs</u>	<u>Effective for annual periods beginning on or after</u>
IFRS 18 <i>Presentation and Disclosure Financial Statements Issued</i>	Effective 1 January 2027
IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements to help ensure they provide relevant information that faithfully represents an entity’s assets, liabilities, equity, income and expenses.	
IFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	Effective 1 January 2027
IFRS 19 specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards.	
Amendments to IFRS 10 <i>Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures (2011)</i>	Effective date deferred indefinitely. Adoption is still permitted.
The amendments relate to the treatment of the sale or contribution of assets from an investor to its associate or joint venture.	

The Group anticipates that these new standards, interpretations and amendments will be adopted in the Group’s condensed interim consolidated financial statements as and when they are applicable and adoption of these new standards, interpretations and amendments may have no material impact on the condensed interim consolidated financial statements of Group in the period of initial application.

3. Summary of material accounting policies

3.1 Basis of preparation

This condensed interim consolidated financial information has been prepared in accordance with International Accounting Standard (IAS) 34: Interim Financial Reporting, and applicable provisions of the UAE Federal Decree Law No. 32 of 2021 on Commercial Companies (the “New Companies Law”) which was issued on 20 September 2021 and has come into effect on 02 January 2022.

This condensed interim consolidated financial information does not include all the information required for full annual audited consolidated financial statements and should be read in conjunction with the Group’s consolidated financial statements as at and for the year ended 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 financial position and performance since the last annual audited consolidated financial statements as at and for the year ended 31 December 2024. In addition, results for the nine-month period ended 30 September 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

This condensed interim consolidated financial information has been prepared on the historical cost basis, except for the revaluation of certain financial instruments measured at fair value through other comprehensive income (FVOCI).

**Notes to the condensed interim consolidated financial information
for the nine-month period ended 30 September 2025 (continued)****3. Summary of material accounting policies (continued)****3.1 Basis of preparation (continued)**

The condensed interim consolidated financial information is prepared and presented in United Arab Emirates Dirham (AED) which is the Group's functional and presentation currency and are rounded off to the nearest thousands ("000") unless otherwise indicated.

The accounting policies applied in this condensed interim consolidated financial information are the same as those applied in the Group's consolidated financial statements as at and for the year ended 31 December 2024.

Income tax expense for the period

Income tax expense is recognised at an amount determined by multiplying the profit (loss) before tax for the year by management's best estimate of the weighted-average annual income tax rate expected for the full financial year, adjusted for the tax effect of certain items recognised in full in the year.

The Group's consolidated effective tax rate in respect of continuing operations for the nine months ended 30 September 2025 was 8.49% percent (nine months ended 30 September 2024: 7.77%).

3.2 Basis of consolidation

The condensed interim consolidated financial information incorporates the interim financial information of the Company and the entities controlled by the Group (its subsidiaries, together the "Group"). The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

The results of subsidiaries incorporated during the period are included in the condensed interim consolidated statement of income from the effective date of incorporation.

Where necessary, adjustments are made to the condensed interim consolidated financial statements of the subsidiaries to bring the accounting policies in line with those used by the Company. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

4. Judgments and estimates

The preparation of condensed interim consolidated financial information requires management to make judgments, 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.

In preparing this condensed interim consolidated financial information, the significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the consolidated financial statements as at and for the year ended 31 December 2024.

5. Financial risk management

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

**Notes to the condensed interim consolidated financial information
for the nine-month period ended 30 September 2025 (continued)**

6. Goodwill and other intangible assets

	Goodwill AED'000	License to operate as a stock exchange AED'000
Cost		
At 1 January 2024 and 2025 (Audited)	2,878,874	2,824,455
At 30 September 2025 and 2024 (Unaudited)	2,878,874	2,824,455
Amortization		
At 1 January 2025 (Audited)	-	1,016,802
Charge for the period	-	42,366
At 30 September 2025 (Unaudited)	-	1,059,168
At 1 January 2024 (Audited)	-	960,313
Charge for the period	-	42,366
At 30 September 2024 (Unaudited)	-	1,002,679
Carrying amount		
At 30 September 2025 (Unaudited)	2,878,874	1,765,287
At 30 September 2024 (Unaudited)	2,878,874	1,821,776
At 31 December 2024 (Audited)	2,878,874	1,807,653

Goodwill is tested for impairment annually and when there is an indicator of impairment of the cash generating unit to which goodwill is allocated. DFM as a standalone entity is considered a single cash generating unit for impairment testing purpose. Management of the Company do not believe that there is any impairment of Goodwill as at the reporting date.

6 (a) Investment property

	2025 AED'000	2024 AED'000
Investment property	-	288,461
	-	288,461

During the nine-month period ended 30 September 2025, the Group completed the sale of the plot of land located on Sheikh Zayed Road in Business Bay, Dubai UAE for a total consideration of AED 827 million. The payment structure comprised of AED 165 million received in cash on the transaction date, AED 248 million receivable after 12 months, and AED 413 receivable after 24 months.

**Notes to the condensed interim consolidated financial information
for the nine-month period ended 30 September 2025 (continued)**

6 (a) Investment property (continued)

The fair value of the total consideration at the transaction date was AED 750 million, net of directly attributable selling costs, reflecting the discounted deferred payment (AED 413 million) at the effective interest rate.

Finance income of AED 5.4 million was recognized in the statement of income, representing the unwinding of the discount on the 24-month receivable.

The transaction details are as follows:

	AED'000
Actual sale contractual price without discounting impact (A)	826,668
Carrying amount of investment property	(288,461)
Total costs related to disposal of investment property (B)	(39,577)
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Gain on disposal of investment property without discounting impact	498,630
Discounting impact using the effective interest rate (C)	(36,757)
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Gain on disposal of investment property	461,873
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Fair value of total consideration – net (A+ B + C)	750,334
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7. Financial assets measured at fair value through other comprehensive income (FVOCI)

	30 September 2025 (Unaudited) AED'000	31 December 2024 (Audited) AED'000
<i>Designated as equity instruments</i>		
Investment in equity securities	1,111,095	935,304
Managed funds – (Note 7.1)	25,146	25,146
Investment in sukuk – (Note 7.2)	275,595	270,182
	<hr/>	<hr/>
	1,411,836	1,230,632
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7.1 Managed funds include funds of AED 7.4 million (31 December 2024: AED 7.4 million) managed by a related party (Note 10).

7.2 The investment in sukuks are perpetual instruments, callable at the option of the issuers and measured at fair value through other comprehensive income. The sukuks carry effective profit rates ranging from 3.375 % to 6.25% (31 December 2024: 3.375% to 5%) per annum, which is payable at the discretion of the issuers.

7.3 The Group has made an irrevocable election to designate investment in equity securities, managed funds and investment in Tier 1 Bank sukuk as FVOCI at initial recognition as per IFRS 9 and subsequent changes in fair value are presented in Other Comprehensive Income (“OCI”). These are strategic investments which are not held for trading and the group considers this classification to be more relevant. All investments have been assessed and were classified as equity instruments in the underlying entities. The entities were not subject to classification as equity merely because of the puttable exemption in IAS 32.

**Notes to the condensed interim consolidated financial information
for the nine-month period ended 30 September 2025 (continued)**

7. Financial assets measured at fair value through other comprehensive income (FVOCI) (continued)

Investments by geographic concentration are as follows:

	30 September 2025 (Unaudited) AED'000	31 December 2024 (Audited) AED'000
- Within U.A.E.	1,272,770	1,144,971
- Outside U.A.E.	139,066	85,661
	<u>1,411,836</u>	<u>1,230,632</u>

8. Investments at amortised cost

	30 September 2025 (Unaudited) AED'000	31 December 2024 (Audited) AED'000
Investment in sukuk	<u>367,717</u>	<u>297,082</u>

Investments in sukuk in the UAE mature in 2 -10 years and carry effective profit rates ranging from 2.591% to 5.5% (31 December 2024: 2.591% to 5.5%) per annum.

9. Investment deposits

	30 September 2025 (Unaudited) AED'000	31 December 2024 (Audited) AED'000
Investment deposits maturing in less than 3 months	593,500	474,392
Investment deposits maturing up to 1 year but more than 3 months – (Note 9.1)	3,541,122	2,951,230
	<u>4,134,622</u>	<u>3,425,622</u>

9.1 Investment deposits are placed with financial institutions in the UAE and carry profit rates ranging from 4.40% to 5.50% (31 December 2024: 4.50% to 5.60%) per annum.

9.2 Investment deposits of AED 36.73 million (31 December 2024: AED 36.73 million) have been pledged as collateral against unutilised bank overdraft facilities provided to the Group.

**Notes to the condensed interim consolidated financial information
for the nine-month period ended 30 September 2025 (continued)**

9. Investment deposits (continued)

9.3 Dividends received from and payable on behalf of companies listed on DFM held in myAccount and iVESTOR card balances as at 30 September 2025 aggregate to AED 2,026 million (31 December 2024: AED 1,615 million), which is available for the Company to invest at its discretion in income earning assets such as investments in short term deposits of AED 1,892 million (31 December 2024: AED 1,491 million), investment at amortised cost of AED 81 million (31 December 2024: AED 87 million) and mudarabah and current accounts of AED 53 million (31 December 2024: AED 37 million). As such, the Group assumes an obligation to pay such amounts to the shareholders of the listed companies. Until this obligation is discharged, the Group recognises the profit on these investments in its statement of income.

10. Related party transactions and balances

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties include associates, joint ventures, holding company, ultimate parent, subsidiaries and key management personnel (KMP) or close family members. The transactions with related parties and balances arising from these transactions are as follows:

	Nine-month period ended 30 September	
	2025	2024
	(Unaudited)	(Unaudited)
	AED'000	AED'000
Transactions during the period		
<i>Fellow subsidiaries and associates</i>		
Investment income	46,627	44,394
Pledge fee	32,000	-
Dividend income	49,706	39,275
Lease payments and other related expenses	6,053	6,067
Interest on lease	570	818

The remuneration of directors and other members of key management during the period were as follows:

	Nine-month period ended 30 September	
	2025	2024
	(Unaudited)	(Unaudited)
	AED'000	AED'000
Compensation of key management personnel		
Short-term benefits	12,112	11,442
General pension and social security	763	645
Board of Directors:		
Remuneration to the Nasdaq Dubai Board	617	572
Meeting allowance for the Group	736	600
DFM Board remuneration	2,700	2,700

**Notes to the condensed interim consolidated financial information
for the nine-month period ended 30 September 2025 (continued)**

10. Related party transactions and balances (continued)

	30 September 2025 (Unaudited) AED'000	31 December 2024 (Audited) AED'000
<i>Fellow subsidiaries and associates</i>		
Managed funds managed by a related party (Note 7.1)	7,422	7,421
Financial assets measured at FVTOCI	992,978	953,169
Investments at amortised cost	293,870	179,203
Investment deposits	1,217,502	659,421
Cash and cash equivalents	243,907	97,276
	<hr/>	<hr/>
<i>Due to related parties</i>		
Dubai World Trade Centre – lease liability	10,792	13,958
	<hr/>	<hr/>
Expenses paid on behalf of the Group – (Parent)	23,887	16,530
Subordinated loan (Note 10.1) – (Parent)	32,189	32,189
	<hr/>	<hr/>

10.1 The subordinated loan has been provided by Borse Dubai Limited, to Nasdaq Dubai Limited. The subordinated loan is unsecured, has no fixed repayment date and does not bear any interest rate effective 1 April 2022. This loan is subordinated to the rights of all other creditors of the subsidiary.

11. Prepaid expenses and other receivables

	30 September 2025 (Unaudited) AED'000	31 December 2024 (Audited) AED'000
Accrued income on investment deposits	80,443	88,127
Investment property receivable (Note 11.3)	629,952	-
Central counterparty balances (Note 11.1)	248,743	173,414
Prepaid expenses	7,588	4,714
Accrued trading commission fees	5,048	3,011
Other receivables	8,468	4,197
Due from brokers	653	372
VAT receivable on capital expenditure	581	2,658
	<hr/>	<hr/>
	981,476	276,493
Less: Allowance for doubtful debts	(1,171)	(946)
	<hr/>	<hr/>
	980,305	275,547
	<hr/>	<hr/>

**Notes to the condensed interim consolidated financial information
for the nine-month period ended 30 September 2025 (continued)**

11. Prepaid expenses and other receivables (continued)

	30 September 2025 (Unaudited) AED'000	31 December 2024 (Audited) AED'000
Net movement in allowance for doubtful debts:		
Opening balance	946	1,213
Expense/(reversal) for the period/year	225	(267)
Closing balance	1,171	946

11.1. These balances relate to Dubai Clear LLC and Nasdaq Dubai Limited which act as central counterparties for all trades which are usually settled on a T+2 basis. The balance represents receivable from brokers against unsettled trades at year end. The corresponding payable balance of the same amount has been recorded as a liability at period end (Note 15).

11.2 The Group does not hold any collateral over prepaid expenses and other receivables.

11.3 During the period, investment property was sold and AED 630 million represents the amount receivable on account of the sale [Note 6 (a)] including interest. The receivables are classified into short-term and long-term based on their expected collection periods.

	30 September 2025 (Unaudited) AED'000	31 December 2024 (Audited) AED'000
Short-term receivable (within 12 months)	248,000	-
Long-term receivable (within 24 months)	381,952	-
	629,952	-

**Notes to the condensed interim consolidated financial information
for the nine-month period ended 30 September 2025 (continued)**

12. Cash and cash equivalents

	30 September 2025 (Unaudited) AED'000	31 December 2024 (Audited) AED'000	30 September 2024 (Unaudited) AED'000
Cash on hand	377	140	160
Bank balances:			
Current accounts	22,215	16,375	20,038
Savings accounts (Note 12.1)	20	5,734	2,745
Mudarabah accounts (Notes 12.2 & 9.3)	232,728	83,954	118,922
	255,340	106,203	141,865
Add: Investment deposits with original maturities not exceeding three months	75,610	162,030	107,000
Cash and cash equivalents	330,950	268,233	248,865

12.1 The rate of return on savings accounts is 0.3% per annum (31 December 2024: 0.24% per annum).

12.2 The average rate of return on mudarabah account is 0.92% per annum (31 December 2024: 1.75% per annum).

12.3 At 30 September 2025 and 31 December 2024, the Group has assessed the recoverability of its cash and cash equivalents and considered the provision for expected credit loss to be immaterial.

13. Share capital

	30 September 2025 (Unaudited) AED'000	31 December 2024 (Audited) AED'000
Authorised, issued and paid-up share capital:		
8,000,000,000 shares (31 December 2024: 8,000,000,000 shares)		
of AED 1 each (31 December 2024: AED 1 each)	8,000,000	8,000,000

14. Reserves

(a) Statutory reserve

In accordance with the UAE Federal Decree Law No. 32 of 2021, the Group has established a statutory reserve by appropriation of 10% of the Company's net profit for each year which will be increased until the reserve equals 50% of the share capital. This reserve is not available for distribution, except as stipulated by the Law. No allocation to the statutory reserve has been made for the nine-month period ended 30 September 2025, as this will be effected at the year-end based on the Company's results for the year ending 31 December 2025.

(b) Investment revaluation reserve - FVOCI

The investment revaluation reserve represents accumulated gains and losses arising on the revaluation of financial assets at fair value through other comprehensive income.

**Notes to the condensed interim consolidated financial information
for the nine-month period ended 30 September 2025 (continued)**

15. Payables and accrued expenses

	30 September 2025 (Unaudited) AED'000	31 December 2024 (Audited) AED'000
Dividends payable on behalf of companies listed on the DFM ("MyAccount") (Note 9.3)	1,377,829	1,119,257
iVESTOR cards (Note 9.3)	648,368	495,357
Members' margin deposits (Note 15.1)	9,396	5,947
Accrued expenses and other payables (Note 15.2)	36,338	25,451
Central counterparty balances (Note 11.1)	248,743	173,414
Due to UAE Securities and Commodities Authority	488	761
Unearned revenue	7,206	1,801
Zakat	1,216	1,167
Lease liabilities	10,081	9,083
Customer initial public offering ("IPO") subscriptions	70,520	617
Deferred tax liability	102	-
VAT payable	5,269	4,150
	2,415,556	1,837,005

15.1 Clearing members are required to provide margins in respect of their clearing and settlement obligations to the Group. Margins are held in segregated accounts in the name of DFM at clearing banks. Margins provided by clearing members are used by the Group towards discharging the clearing members' obligations to the Group in the event of default by the clearing member in connection with trade settlements. (Note 11.1).

15.2 Accrued expenses and other payables include AED 13.2 million representing sales commission payable to the broker involved in the sale of investment property. Out of this amount, AED 8.2 million is classified as non-current which is due within 24 months from the reporting period.

16. Earnings per share

	Three-month period ended 30-September		Nine-month period ended 30-September	
	2025 (Unaudited)	2024 (Unaudited)	2025 (Unaudited)	2024 (Unaudited)
Net profit for the period attributable to owners of the Company (AED '000)	136,349	94,083	848,121	275,492
Authorised, issued and paid up share capital - ('000)	8,000,000	8,000,000	8,000,000	8,000,000
Less: Treasury shares ('000)	(4,237)	(4,237)	(4,237)	(4,237)
Number of shares issued ('000)	7,995,763	7,995,763	7,995,763	7,995,763
Earnings per share – AED	0.0171	0.0118	0.1061	0.0345

**Notes to the condensed interim consolidated financial information
for the nine-month period ended 30 September 2025 (continued)**

17. Commitments

	30 September 2025 (Unaudited) AED'000	31 December 2024 (Audited) AED'000
Commitments for the purchase of property and equipment	8,659	5,525
Unutilized bank overdraft	186,730	186,730

In 2010, the Company entered into an agreement with Borse Dubai Limited to acquire remaining 33% (31 December 2024: 33%) shareholding of Nasdaq Dubai Limited against a consideration of AED 148 million (31 December 2024: AED 148 million). The exercise and completion of its acquisition is contingent upon the mutual agreement of the Company and Borse Dubai Limited and on a date to be mutually agreed between the Company and Borse Dubai Limited.

18. Segment reporting

Following the management approach to IFRS 8, operating segments are reported in accordance with the internal reporting provided to the Board of Directors (the chief operating decision-maker), which is responsible for allocating resources to the reportable segments and assesses its performance. The Group is managed as one unit and therefore the Board of Directors are of the opinion that the Group is engaged in a single segment of operating stock exchanges and related clearing house.

19. Dividends payable

On 07 April 2025, the Company had declared dividends for 2024 of AED 255.8 million representing AED 0.032 per share including non-sharia compliant income of AED 32.4 million for the year ended 31 December 2024. (2024: AED 279.9 million for the year ended 31 December 2023).

Unpaid dividends for shareholders are AED 0.11 million (31 December 2024: AED 0.094 million).

20. Non-Sharia compliant income

Non-sharia compliant income of AED 32.4 million relating to year ended 2024 (2024: AED 34.1 million relating to 2023) as approved by the Company's Sharia and Fatwa Supervisory Board, had been appropriated from retained earnings and will be distributed by the Group to its shareholders towards disbursement by the shareholders for charitable purposes. Based on the ruling of the Sharia and Fatwa Supervisory Board, it is the sole responsibility of the individual shareholders to donate their respective shares of this amount for charitable purposes.

21. Fair value of financial instruments

The Group's financial assets and financial liabilities comprise of cash and cash equivalents, investment deposits, financial assets measured at fair value through other comprehensive income (FVOCI), investments at amortized cost, subordinated loan, receivables and payables whose maturity is short term. Long term investment deposits carry market rates of return. Consequently, their fair value approximates the carrying value, after taking into account impairment stated in the condensed interim consolidated statement of financial position.

**Notes to the condensed interim consolidated financial information
for the nine-month period ended 30 September 2025 (continued)**

21. Fair value of financial instruments (continued)

The Group has classified fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The fair value of financial instruments traded in active markets is based on quoted market prices at the consolidated statement of financial position date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. These instruments are included in level 1. Instruments included in level 1 comprise primarily quoted equity investments and investment in sukuk classified as fair value through other comprehensive income.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. These investments comprise funds, the fair values of which are based on the net asset value provided by the fund managers.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. Level 3 assets represent unquoted equity and mutual fund investments whose fair value is determined based on varying unobservable assumptions which depend on a broad range of macroeconomic factors. The carrying values of these investments are adjusted as follows:

- Managed funds - based on the net asset value derived from the EBITDA/PE multiple or value per share provided by the fund managers.
- Unquoted equity investments and other financial instruments - using the latest available net book value and market approach based on prevailing secondary market prices of similar instruments.

There were no changes in valuation techniques during the period.

The following table presents the Group's assets and liabilities that are measured at fair value at 30 September 2025 and 31 December 2024.

	30 September 2025 (Unaudited)			
	Level 1	Level 2	Level 3	Total
	AED'000	AED'000	AED'000	AED'000
Financial assets at fair value through other comprehensive income				
- Equities	1,106,504	4,591	-	1,111,095
- Managed funds	-	25,146	-	25,146
- Investment in sukuk	275,595	-	-	275,595
Total	1,382,099	29,737	-	1,411,836

**Notes to the condensed interim consolidated financial information
for the nine-month period ended 30 September 2025 (continued)**

21. Fair value of financial instruments (continued)

	31 December 2024 (Audited)			
	Level 1	Level 2	Level 3	Total
	AED'000	AED'000	AED'000	AED'000
Financial assets at fair value through other comprehensive income				
- Equities	930,713	4,591	-	935,304
- Managed funds	-	25,146	-	25,146
- Investment in sukuk	270,182	-	-	270,182
Total	1,200,895	29,737	-	1,230,632

There are no transfers between Level 1 and Level 2 during the period.

The fair value of the following financial assets and liabilities approximate their carrying amount due to their short-term nature: cash and cash equivalents, investment deposits, accrued income on investment deposits, accrued trading commission fees, central counterparty balances, due from brokers, other receivables, brokers' retention, due to U.A.E Securities and Commodities Authority, dividends payable on behalf of companies listed on the DFM, iVESTOR cards, members' margin deposits, accrued expenses and other payables, dividends payable, due to related parties and subordinated loan.

The following table summarises the amortized cost and fair value of the sukuk as at 30 September 2025 and 31 December 2024:

	Carrying amount AED'000	Fair value AED'000
30 September 2025 (Unaudited)		
Investments at amortised cost		
Investment in sukuk	367,717	358,393
	Carrying amount AED'000	Fair value AED'000
31 December 2024 (Audited)		
Investments at amortised cost		
Investment in sukuk	297,082	279,355

22. Corporate tax liability

	30 September 2025 (Unaudited) AED'000	31 December 2024 (Audited) AED'000
<i>Current tax:</i>		
Opening tax liability	33,457	-
Corporate tax expense	79,069	33,457
Corporate tax paid during the period	(33,519)	-
Adjustments	246	-
Closing tax liability	79,253	33,457

**Notes to the condensed interim consolidated financial information
for the nine-month period ended 30 September 2025 (continued)**

22. Corporate tax liability (continued)

On 9 December 2022, the UAE Ministry of Finance released Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses (Corporate Tax Law or the Law) to enact a Federal Corporate Tax (CT) regime in the UAE. The CT regime will become effective for accounting periods beginning on or after 1 June 2023.

Decision No. 116 of 2022 (published in December 2022 and considered to be effective from 16 January 2023) specifies that taxable income not exceeding AED 375,000 would be subject to a 0% UAE CT rate, and taxable income exceeding AED 375,000 would be subject to the 9% UAE CT rate. With the publication of this Decision, the UAE CT Law is considered to have been substantively enacted for the purposes of accounting for Income Taxes.

Subsequently, the UAE CT Law has been supplemented by a number of Decisions of the Cabinet of Ministers of the UAE (Decisions). Such Decisions and other interpretive guidance of the UAE Federal Tax Authority provide important details relating to the interpretation of the UAE CT Law and are required to fully evaluate the impact of the UAE CT Law on the Company.

The Group is subject to the provisions of the UAE CT Law with effect from 1 January 2024, and current taxes have been accounted for as appropriate in the consolidated financial statements for the financial year beginning 1 January 2024.

The taxable income of the Group for UAE CT purposes will be subject to the rate of 9% corporate tax. On 24 November 2023, the Ministry of Finance ("MOF") published Federal Decree Law No. (60) of 2023, amending specific provisions of the CT Law to facilitate the future introduction of domestic minimum taxes under Organization for Economic Cooperation and Development (OECD) Pillar 2 rules.

It is not currently foreseen that the Group's UAE operations will be subject to the application of the Global Minimum Tax rate of 15%. The UAE has issued Cabinet Decision No (142) of 2024 that implements a Domestic Minimum Top-up Tax ("DMTT"). The DMTT will apply to Multinational Enterprises ("MNEs") that are within scope of Pillar Two based on the Organisation for Economic Cooperation and Development (OECD) Global Anti-Base Erosion ("GloBE") Model Rules. These rules will be imposed in cases where the MNE's effective tax rate ("ETR") in the UAE is below 15%. The Group is UAE domiciled and is not expected to be captured within the Pillar Two rules. The Management is closely monitoring the developments and implications of the DMTT to ensure compliance and assess any potential impacts on the Group's financial position.

The charge for the year can be reconciled to the profit before tax as follows:

	Nine-month period ended	
	30 September	
	2025	2024
	(Unaudited)	(Unaudited)
	AED'000	AED'000
Profit before tax for the period	930,784	298,722
Tax at the UAE corporate tax rate of 9% (2024: 9%)	83,771	26,885
Tax effect of income not taxable in determining taxable profit	(4,668)	(3,649)
Tax effect of standard deduction	(34)	(34)
Total corporate tax expense for the period	79,069	23,202

**Notes to the condensed interim consolidated financial information
for the nine-month period ended 30 September 2025 (continued)**

22. Corporate tax liability (continued)

The tax charge for period ended 30 September 2025 is AED 79,069 thousand (30 September 2024: AED 23,202 thousand), representing an Effective Tax Rate ("ETR") of 8.49% (30 September 2024: 7.77%). The delta in the ETR period-on-period is mainly due to the increase in profit before tax for the period. The ETR incorporates tax rates of the UAE.

Deferred tax

In addition to the amount charged to statement of profit or loss, the following amount relating to tax has been recognized in other comprehensive income:

	Nine-month period ended	
	30 September	
	2025	2024
	AED'000	AED'000
Deferred tax expense relating to fair value changes on financial assets measured at FVOCI	578	-

The Group has concluded that there is a deferred tax impact in the form of recognition of deferred tax liability of AED 0.58 million as on the reporting date. The deferred tax liability balance related to temporary difference amounting to 1.2 million (30 September 2024: AED Nil). The deferred liability is recorded in respect to opting of election under Article 20(3) of the UAE CT Law.

23. Subsequent events

There have been no events subsequent to the statement of financial position date that would significantly affect the amounts reported in the condensed interim consolidated financial information as at and for the nine-month period ended 30 September 2025.

24. Seasonality of results

No income of seasonal nature was recorded in the condensed interim consolidated statement of income for the nine-month periods ended 30 September 2025 and 30 September 2024 except for the gain on disposal of the investment property.

25. Approval of the condensed interim consolidated financial information

The condensed interim consolidated financial information for the nine-month period ended 30 September 2025 have been approved by the Board of Directors and authorized for issue on 30 October 2025.