

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

**Review report and condensed interim
consolidated financial information
for the nine-month period ended 30 September 2026**

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 2026 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.)



Mohammad Jallad
Registered No. 1164
29 October 2026
Dubai
United Arab Emirates

**Condensed interim consolidated statement of financial position
as at 30 September 2026**

	Notes	30 September 2026 (Unaudited) AED'000	31 December 2025 (Audited) AED'000
ASSETS			
Non-current assets			
Goodwill	6	2,878,874	2,878,874
Other intangible assets	6	1,708,798	1,751,164
Property and equipment		40,052	34,057
Financial assets measured at fair value through other comprehensive income (FVOCI)	7	1,235,105	1,470,289
Investments at amortised cost	8	661,518	470,186
Prepaid expenses and other receivables	11	-	386,760
Total non-current assets		6,524,347	6,991,330
Current assets			
Prepaid expenses and other receivables	11	698,758	519,356
Investment deposits	9	4,660,480	4,111,622
Cash and cash equivalents	12	182,289	183,315
Total current assets		5,541,527	4,814,293
Total assets		12,065,874	11,805,623
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
Investments revaluation reserve – FVOCI	14	(278,749)	(98,933)
Statutory reserve	14	660,349	660,349
Retained earnings		895,074	877,932
Equity attributable to the owners of the Company		9,272,310	9,434,984
Non-controlling interest		20,124	20,426
Total equity		9,292,434	9,455,410
LIABILITIES			
Non-current liabilities			
Provision for employees' end of service benefits		24,945	23,898
Payables and accrued expenses	15	-	8,267
Lease liability		9,104	-
Deferred tax liability		1,299	1,500
Total non-current liabilities		35,348	33,665
Current liabilities			
Payables and accrued expenses	15	2,625,518	2,170,434
Dividends payable	19	186	155
Due to a related party	10	30,904	27,548
Subordinated loan	10	32,189	32,189
Corporate tax liability	22	49,295	86,222
Total current liabilities		2,738,092	2,316,548
Total liabilities		2,773,440	2,350,213
Total equity and liabilities		12,065,874	11,805,623

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 (Unaudited)
for the nine-month period ended 30 September 2026**

		Three-month period ended 30 September		Nine-month period ended 30 September	
	Notes	2026 (Unaudited) AED'000	2025 (Unaudited) AED'000	2026 (Unaudited) AED'000	2025 (Unaudited) AED'000
Income					
Trading commission fees		101,406	113,272	392,091	310,195
Brokerage fees		3,163	3,107	9,389	9,235
Clearing settlement and depositary fees		15,339	21,685	85,050	61,843
Listing and market data fees		3,117	3,083	9,269	8,806
Other fees		3,349	2,024	15,365	19,580
		<hr/>	<hr/>	<hr/>	<hr/>
		126,374	143,171	511,164	409,659
Investment income		64,435	55,461	180,077	165,348
Dividend income		501	1,412	46,490	51,521
Other income/(expenses)		(108)	(32)	836	(371)
Finance income	11	4,991	4,749	14,629	5,374
Gain on sale of investment property		-	(279)	-	461,873
		<hr/>	<hr/>	<hr/>	<hr/>
Total income		196,193	204,482	753,196	1,093,404
		<hr/>	<hr/>	<hr/>	<hr/>
Expenses					
General and administrative expenses		(38,819)	(36,458)	(124,165)	(119,571)
Amortisation of intangible assets	6	(14,122)	(14,122)	(42,366)	(42,366)
Interest expense		(64)	(222)	(311)	(683)
		<hr/>	<hr/>	<hr/>	<hr/>
Total expenses		(53,005)	(50,802)	(166,842)	(162,620)
		<hr/>	<hr/>	<hr/>	<hr/>
Profit before tax for the period		143,188	153,680	586,354	930,784
Corporate tax expense	22	(12,883)	(13,619)	(48,686)	(79,069)
		<hr/>	<hr/>	<hr/>	<hr/>
Net profit for the period		130,305	140,061	537,668	851,715
		<hr/>	<hr/>	<hr/>	<hr/>
Attributable to:					
Owners of the Company		130,456	136,349	537,970	848,121
Non-controlling interest		(151)	3,712	(302)	3,594
		<hr/>	<hr/>	<hr/>	<hr/>
		130,305	140,061	537,668	851,715
		<hr/>	<hr/>	<hr/>	<hr/>
Basic/diluted earnings per share - AED	16	0.0163	0.0171	0.0673	0.1061

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

**Condensed interim consolidated statement of comprehensive income (Unaudited)
for the nine-month period ended 30 September 2026**

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2026	2025	2026	2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	AED'000	AED'000	AED'000	AED'000
Net profit for the period	130,305	140,061	537,668	851,715
<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)	(27,127)	14,941	(180,455)	168,589
Deferred tax income/(expense) relating to fair value changes on financial assets measured at FVOCI	42	(65)	(408)	(578)
Total comprehensive income for the period	103,220	154,937	356,805	1,019,726
Attributable to:				
Owners of the Company	103,371	151,225	357,107	1,016,132
Non-controlling interest	(151)	3,712	(302)	3,594
	103,220	154,937	356,805	1,019,726

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 2026**

	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 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
At 1 January 2026 (Audited)	8,000,000	(4,364)	(98,933)	660,349	877,932	9,434,984	20,426	9,455,410
Net profit for the period	-	-	-	-	537,970	537,970	(302)	537,668
Fair value changes on financial assets measured at fair value through other comprehensive income (FVOCI)	-	-	(180,455)	-	-	(180,455)	-	(180,455)
Deferred tax expense relating to fair value changes on financial assets measured at FVOCI	-	-	(408)	-	-	(408)	-	(408)
Total comprehensive income for the period	-	-	(180,863)	-	537,970	357,107	(302)	356,805
Dividends declared, net of appropriation of non-sharia compliant income (Note 19)	-	-	-	-	(486,916)	(486,916)	-	(486,916)
Appropriation of non-sharia compliant income (Note 20)	-	-	-	-	(32,800)	(32,800)	-	(32,800)
Transfers to retained earnings*	-	-	1,047	-	(1,047)	-	-	-
Zakat	-	-	-	-	(65)	(65)	-	(65)
At 30 September 2026 (Unaudited)	8,000,000	(4,364)	(278,749)	660,349	895,074	9,272,310	20,124	9,292,434

*This represents transfer of investment revaluation reserve upon disposal of investments in equity instruments designated as at FVTOCI.

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

**Condensed interim consolidated statement of cash flows (Unaudited)
for the nine-month period ended 30 September 2026**

	Notes	Nine-month period ended 30 September	
		2026 (Unaudited) AED'000	2025 (Unaudited) AED'000
Cash flows from operating activities			
Profit before tax for the period		586,354	930,784
<i>Adjustments for:</i>			
Depreciation of property and equipment		12,977	12,187
Provision for employees' end of service benefits		1,821	2,111
Amortisation of intangible assets	6	42,366	42,366
Interest expense		311	683
Investment income		(180,077)	(165,348)
Dividend income		(46,490)	(51,521)
Reversal in provision for doubtful debts		(3)	225
Gain on sale of investment property		-	(461,873)
Finance income	11	(14,629)	(5,374)
Operating cash flows before changes in operating assets and liabilities		402,630	304,240
<i>Changes in:</i>			
Prepaid expenses and other receivables		(6,891)	(7,675)
Payables and accrued expenses		425,745	487,059
Due to a related party		3,356	7,358
Cash generated from operations		824,840	790,982
Employees' end of service benefit paid		(774)	(328)
Income tax paid		(85,367)	(33,519)
Net cash generated from operating activities		738,699	757,135
Cash flows from investing activities			
Purchase of property and equipment		(6,335)	(7,110)
Movement in investment deposits		(548,858)	(709,000)
Redemption of investments measured at FVOCI and at amortised cost		112,975	109,287
Investment in sukuk measured at amortised cost and at FVOCI		(249,780)	(181,951)
Dividends received		46,490	51,521
Purchase of financial assets measured at FVOCI		-	(12,500)
Investment deposit income received		184,590	174,135
Proceeds from sale of investment property		248,000	142,031
Net cash used in investing activities		(212,918)	(433,587)
Cash flows from financing activities			
Lease liabilities		(7,113)	(4,981)
Dividend paid to shareholders		(519,694)	(255,850)
Net cash used in financing activities		(526,807)	(260,831)
Net (decrease)/increase in cash and cash equivalents		(1,026)	62,717
Cash and cash equivalents at the beginning of the period		183,315	268,233
Cash and cash equivalents at the end of the period	12	182,289	330,950

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 2026

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. Effective 1 January 2026, the name of Emirates Securities and Commodities Authority (‘ESCA’) was changed to the Capital Market Authority (‘CMA’).

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%

Notes to the condensed interim consolidated financial information for the nine-month period ended 30 September 2026

1. Establishment and operations (continued)

The subsidiary disclosures are presented separately to reflect the Group's legal ownership chain. The first table shows the direct subsidiaries of DFM - PJSC, while the second and third tables show the subsidiaries owned by each respective intermediate parent entity within the Group.

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

2. Adoption of new and revised IFRS Accounting Standards

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

The following new and revised IFRS Accounting Standards, which became effective for annual periods beginning on or after 1 January 2026, have been adopted in these condensed interim consolidated financial information. Their adoption has not had any material impact on the disclosures or on the amounts reported in these condensed interim consolidated financial information.

<u>New and revised IFRS Accounting Standards</u>	<u>Effective for annual periods beginning on or after</u>
Amendments to IFRS 9 <i>Financial Instruments</i> and IFRS 7 <i>Financial Instruments</i> : Disclosures regarding the classification and measurement of financial instruments	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 <i>Financial Instruments</i> and IFRS 7 <i>Financial Instruments</i> : Disclosures regarding purchase power arrangements	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	1 January 2026
The pronouncement comprises the following amendments:	
<ul style="list-style-type: none"> • IFRS 1 <i>First-time Adoption of International Financial Reporting Standards</i>: Hedge accounting by a first-time adopter • IFRS 7 <i>Financial Instruments - Disclosures</i>: Gain or loss on derecognition • IFRS 7 <i>Financial Instruments - Disclosures</i>: Disclosure of deferred difference between fair value and transaction price • IFRS 7 <i>Financial Instruments - Disclosures</i>: Introduction and credit risk disclosures • IFRS 9 <i>Financial Instruments</i>: Lessee derecognition of lease liabilities • IFRS 9 <i>Financial Instruments</i>: Transaction price • IFRS 10 <i>Consolidated Financial Statements</i>: Determination of a "de facto agent" • IAS 7 <i>Statement of Cash Flows</i>: Cost method 	

Other than the above, there are no other significant IFRS Accounting Standards and amendments that were effective for the first time for the financial year beginning on or after 1 January 2026.

**Notes to the condensed interim consolidated financial information
for the nine-month period ended 30 September 2026 (continued)**

2. Adoption of new and revised IFRS Accounting Standards (continued)

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

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

<u>New and revised IFRS Accounting Standards</u>	<u>Effective for annual periods beginning on or after</u>
IFRS 18 <i>Presentation and Disclosure Financial Statements Issued</i>	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>	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 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
The amendments cover new or amended IFRS Accounting Standards issued between 28 February 2021 and 1 May 2024 that were not considered when IFRS 19 was first issued.	
Amendments to IAS 21 <i>The Effects of Changes in Foreign Exchange Rates</i> relating to Translation to a Hyperinflationary Presentation Currency	1 January 2027
The amendments clarify how companies should translate financial statements from a non-hyperinflationary currency into a hyperinflationary one.	
Amendments to IAS 28 <i>Investments in Associates and Joint Ventures</i> relating to the Fair Value Option for Investments in Associates and Joint Ventures	1 January 2027
The amendments provide clarity about which entities are eligible to measure investments using the fair value option in IAS 28	
IFRS 20 <i>Regulatory Assets and Regulatory Liabilities</i>	1 January 2029
IFRS 20 requires an entity that is subject to a regulatory agreement to provide information about its regulatory assets, regulatory liabilities, regulatory income and regulatory expense.	

The Group anticipates that these new standards, interpretations and amendments will be adopted in the Group's condensed interim consolidated financial information 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 information of Group in the period of initial application.

**Notes to the condensed interim consolidated financial information
for the nine-month period ended 30 September 2026 (continued)****3. Summary of material accounting policy information****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 Companies Law”) which was issued on 20 September 2021 and has come into effect on 2 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 2025. 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 2025. In addition, results for the nine-month period ended 30 September 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

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).

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 2025.

3.2 Income tax expense for the period

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

The Group’s consolidated effective tax rate in respect of continuing operations for the nine-month period ended 30 September 2026 8.30% (nine-month period ended 30 September 2025: 8.49%).

3.3 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.

**Notes to the condensed interim consolidated financial information
for the nine-month period ended 30 September 2026 (continued)**

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 2025.

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 2025.

6. Goodwill and other intangible assets

	Goodwill AED'000	License to operate as a stock exchange AED'000
Cost		
At 1 January 2025 and 2026 (Audited)	2,878,874	2,824,455
At 30 September 2025 and 2026 (Unaudited)	2,878,874	2,824,455
Amortization		
At 1 January 2026 (Audited)	-	1,073,291
Charge for the period	-	42,366
At 30 September 2026 (Unaudited)	-	1,115,657
At 1 January 2025 (Audited)	-	1,016,802
Charge for the period	-	42,366
At 30 September 2025 (Unaudited)	-	1,059,168
Carrying amount		
At 30 September 2026 (Unaudited)	2,878,874	1,708,798
At 30 September 2025 (Unaudited)	2,878,874	1,765,287
At 31 December 2025 (Audited)	2,878,874	1,751,164

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 does not believe that there is any impairment of Goodwill as at the reporting date.

**Notes to the condensed interim consolidated financial information
for the nine-month period ended 30 September 2026 (continued)**

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

	30 September 2026 (Unaudited) AED'000	31 December 2025 (Audited) AED'000
<i>Designated as equity instruments</i>		
Investment in equity securities	937,013	1,118,400
Managed funds – (Note 7.1)	25,683	25,127
Investment in sukuk – (Note 7.2)	272,409	326,762
	1,235,105	1,470,289

- 7.1 Managed funds include funds of AED 7.95 million (31 December 2025: AED 7.40 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 2025: 3.375% to 6.25%) 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.

Investments by geographic concentration are as follows:

	30 September 2026 (Unaudited) AED'000	31 December 2025 (Audited) AED'000
- Within U.A.E.	1,089,924	1,278,383
- Outside U.A.E.	145,181	191,906
	1,235,105	1,470,289

**Notes to the condensed interim consolidated financial information
for the nine-month period ended 30 September 2026 (continued)**

8. Investments at amortised cost

	30 September 2026 (Unaudited) AED'000	31 December 2025 (Audited) AED'000
Investment in sukuk	661,518	470,186

Investments in sukuk in the UAE mature in 1 - 9 years and carry effective profit rates ranging from 2.591% to 5.85% (31 December 2025: 2.591% to 5.50%) per annum.

9. Investment deposits

	30 September 2026 (Unaudited) AED'000	31 December 2025 (Audited) AED'000
Investment deposits maturing in less than 3 months	620,500	749,392
Investment deposits maturing up to 1 year but more than 3 months – (Notes 9.1 and 9.2)	4,039,980	3,362,230
	4,660,480	4,111,622

- 9.1 Investment deposits are placed with financial institutions in the UAE and carry profit rates ranging from 3.8% to 4.6% (31 December 2025: 4% to 5.5%) per annum.
- 9.2 Investment deposits of AED 36.73 million (31 December 2025: AED 36.73 million) have been pledged as collateral against unutilised bank overdraft facilities provided to the Group.
- 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 2026 aggregate to AED 2,340 million (31 December 2025: AED 1,955 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 2,201 million (31 December 2025: AED 1,817 million), investment at amortised cost of AED 77 million (31 December 2025: AED 81 million) and mudarabah and current accounts of AED 62 million (31 December 2025: AED 57 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:

**Notes to the condensed interim consolidated financial information
for the nine-month period ended 30 September 2026 (continued)**

10. Related party transactions and balances (continued)

	Nine-month period ended 30 September	
	2026	2025
	(Unaudited)	(Unaudited)
	AED'000	AED'000
Transactions during the period		
<i>Fellow subsidiaries and associates</i>		
Investment income	51,536	46,627
Other fees	52,094	32,000
Dividend income	43,822	49,706
Lease payments and other related expenses	6,026	6,053
Interest on lease	298	570

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

	Nine-month period ended 30 September	
	2026	2025
	(Unaudited)	(Unaudited)
	AED'000	AED'000
Compensation of key management personnel		
Short-term benefits	14,371	12,112
General pension and social security	666	763
Board of Directors:		
Remuneration to the Nasdaq Dubai Board	617	617
Meeting allowance for the Group	413	736
DFM Board remuneration	2,700	2,700

	30 September 2026	31 December 2025
	(Unaudited)	(Audited)
	AED'000	AED'000
<i>Fellow subsidiaries and associates</i>		
Managed funds managed by a related party (Note 7.1)	7,946	7,402
Financial assets measured at FVOCI	877,207	999,081
Investments at amortised cost	282,541	346,465
Investment deposits	1,016,750	1,077,580
Cash and cash equivalents	159,518	168,739

**Notes to the condensed interim consolidated financial information
for the nine-month period ended 30 September 2026 (continued)**

10. Related party transactions and balances (continued)

	30 September 2026 (Unaudited) AED'000	31 December 2025 (Audited) AED'000
<i>Due to related parties</i>		
Dubai World Trade Centre – lease liability	1,906	7,336
Expenses paid on behalf of the Group – (Parent)	30,904	27,548
Subordinated loan (Note 10.1) – (Parent)	32,189	32,189

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 2026 (Unaudited) AED'000	31 December 2025 (Audited) AED'000
Accrued income on investment deposits	94,838	100,007
Investment property receivable (Note 11.3)	401,389	634,761
Central counterparty balances (Note 11.1)	181,130	156,843
Prepaid expenses	10,062	7,963
Accrued trading commission fees	4,361	3,328
Other receivables	5,479	2,488
Due from brokers	2,032	1,169
VAT receivable on capital expenditure	481	574
	699,772	907,133
Less: Allowance for doubtful debts	(1,014)	(1,017)
	698,758	906,116
	30 September 2026 (Unaudited) AED'000	31 December 2025 (Audited) AED'000
Maturity analysis of prepaid expenses and other receivables		
Non-current prepaid expenses and other receivables (Note 11.3)	-	386,760
Current prepaid expenses and other receivables	698,758	519,356
	698,758	906,116

**Notes to the condensed interim consolidated financial information
for the nine-month period ended 30 September 2026 (continued)**

11. Prepaid expenses and other receivables (continued)

	30 September 2026 (Unaudited) AED'000	31 December 2025 (Audited) AED'000
Net movement in allowance for doubtful debts:		
Opening balance	1,017	946
(Reversal)/expense for the period/year	(3)	71
Closing balance	1,014	1,017

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 year ended 31 December 2025, investment property was sold and AED 401 million (31 December 2025: AED 635 million) represents the fair value of total consideration on account of the sale discounted at effective interest rate. The consideration is classified into short-term and long-term based on their expected collection periods. Finance income of AED 14.6 million (30 September 2025: AED 5.4 million) was recognized in the condensed interim consolidated statement of income, representing the unwinding of the discount on the long-term receivable.

	30 September 2026 (Unaudited) AED'000	31 December 2025 (Audited) AED'000
Short-term receivable	401,389	248,001
Long-term receivable	-	386,760
	401,389	634,761

**Notes to the condensed interim consolidated financial information
for the nine-month period ended 30 September 2026 (continued)**

12. Cash and cash equivalents

	30 September 2026 (Unaudited) AED'000	31 December 2025 (Audited) AED'000	30 September 2025 (Unaudited) AED'000
Cash on hand	160	162	377
Bank balances:			
Current accounts	27,102	13,698	22,215
Savings accounts (Note 12.1)	5,538	4,641	20
Mudarabah accounts (Notes 12.2 & 9.3)	141,133	156,626	232,728
	173,933	175,127	255,340
Add: Investment deposits with original maturities not exceeding three months	8,356	8,188	75,610
Cash and cash equivalents	182,289	183,315	330,950

12.1 The rate of return on savings accounts is 0.3% per annum (31 December 2025: 0.3% per annum).

12.2 The rate of return on mudarabah account is 1% per annum (31 December 2025: 1.45% per annum).

12.3 At 30 September 2026 and 31 December 2025, 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 2026 (Unaudited) AED'000	31 December 2025 (Audited) AED'000
Authorised, issued and paid-up share capital: 8,000,000,000 shares (31 December 2025: 8,000,000,000 shares) of AED 1 each (31 December 2025: 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, as amended, 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 2026, as this will be effected at the year-end based on the Company's results for the year ending 31 December 2026.

(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 2026 (continued)**

15. Payables and accrued expenses

	30 September 2026 (Unaudited) AED'000	31 December 2025 (Audited) AED'000
Dividends payable on behalf of companies listed on the DFM ("MyAccount") (Note 9.3)	1,550,203	1,350,253
iVESTOR cards (Note 9.3)	790,273	604,279
Members' margin deposits (Note 15.1)	37,884	10,537
Accrued expenses and other payables (Note 15.2)	47,135	41,644
Central counterparty balances (Note 11.1)	181,130	156,843
Current lease liabilities	4,063	7,336
Due to Capital Market Authority	481	520
Unearned revenue	8,529	1,670
Zakat	1,281	1,216
Customer initial public offering ("IPO") subscriptions	50	4
VAT payable	4,489	4,399
	2,625,518	2,178,701
	30 September 2026 (Unaudited) AED'000	31 December 2025 (Audited) AED'000
Maturity analysis of payables and accrued expenses		
Non-current payables and accrued expenses	-	8,267
Current payables and accrued expenses	2,625,518	2,170,434
	2,625,518	2,178,701

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 8.3 million (31 December 2025: AED 13.2 million) representing sales commission payable to the broker involved in the sale of investment property which is due in May 2027.

**Notes to the condensed interim consolidated financial information
for the nine-month period ended 30 September 2026 (continued)**

16. Earnings per share

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2026 (Unaudited)	2025 (Unaudited)	2026 (Unaudited)	2025 (Unaudited)
Net profit for the period attributable to owners of the Company (AED '000)	130,456	136,349	537,970	848,121
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	0.0163	0.0171	0.0673	0.1061

17. Commitments

	30 September 2026 (Unaudited) AED'000	31 December 2025 (Audited) AED'000
Commitments for the purchase of property and equipment	3,429	7,063
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 2025: 33%) shareholding of Nasdaq Dubai Limited against a consideration of AED 148 million (31 December 2025: 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 25 March 2026, the Company had declared dividends for 2025 of AED 519.7 million representing AED 0.065 per share including non-sharia compliant income of AED 32.8 million for the year ended 31 December 2025. (2025: AED 255.9 million for the year ended 31 December 2024 including non-sharia compliant income of AED 32.4 million for the year ended 31 December 2024 as approved by the AGM on 7 April 2025).

Unpaid dividends for shareholders are AED 0.19 million (31 December 2025: AED 0.16 million).

**Notes to the condensed interim consolidated financial information
for the nine-month period ended 30 September 2026 (continued)****20. Non-Sharia compliant income**

Non-sharia compliant income of AED 32.8 million relating to year ended 2025 (2025: AED 32.4 million relating to 2024) 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.

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.

**Notes to the condensed interim consolidated financial information
for the nine-month period ended 30 September 2026 (continued)**

21. Fair value of financial instruments (continued)

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 2026 and 31 December 2025.

	30 September 2026 (Unaudited)			Total AED'000
	Level 1 AED'000	Level 2 AED'000	Level 3 AED'000	
Financial assets at fair value through other comprehensive income				
- Equities	932,423	4,590	-	937,013
- Managed funds	-	25,683	-	25,683
- Investment in sukuk	272,409	-	-	272,409
Total	1,204,832	30,273	-	1,235,105
	31 December 2025 (Audited)			Total AED'000
	Level 1 AED'000	Level 2 AED'000	Level 3 AED'000	
<i>Financial assets measured at fair value through other comprehensive income</i>				
- Equities	1,113,809	4,591	-	1,118,400
- Managed funds	-	25,127	-	25,127
- Investments in sukuk	326,762	-	-	326,762
Total	1,440,571	29,718	-	1,470,289

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 2026 and 31 December 2025:

	Carrying amount AED'000	Fair value AED'000
30 September 2026 (Unaudited)		
Investments at amortised cost		
Investment in sukuk	661,518	630,617
	Carrying amount AED'000	Fair value AED'000
31 December 2025 (Audited)		
Investments at amortised cost		
Investment in sukuk	470,186	460,214

**Notes to the condensed interim consolidated financial information
for the nine-month period ended 30 September 2026 (continued)**

22. Corporate tax liability

	30 September 2026 (Unaudited) AED'000	31 December 2025 (Audited) AED'000
<i>Current tax:</i>		
Opening tax liability	86,222	33,457
Corporate tax expense	48,686	86,038
Income tax expense recognized in other comprehensive income	609	287
Corporate tax paid	(85,367)	(33,457)
Utilization of carried forward loss of a subsidiary	(855)	(103)
Closing tax liability	49,295	86,222

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.

**Notes to the condensed interim consolidated financial information
for the nine-month period ended 30 September 2026 (continued)**

22. Corporate tax liability (continued)

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

	Nine-month period ended 30 September	
	2026	2025
	(Unaudited)	(Unaudited)
	AED'000	AED'000
Profit before tax for the period	586,354	930,784
Tax at the UAE corporate tax rate of 9% (2025: 9%)	52,772	83,771
Tax effect of income not taxable in determining taxable profit	(4,052)	(4,668)
Tax effect of standard deduction	(34)	(34)
Total corporate tax expense for the period	48,686	79,069

The tax charge for period ended 30 September 2026 is AED 48,686 thousand (30 September 2025: AED 79,069 thousand), representing an effective tax rate ("ETR") of 8.30% (30 September 2025: 8.49%). The delta in the ETR period-on-period is mainly due to the decrease 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	
	2026	2025
	(Unaudited)	(Unaudited)
	AED'000	AED'000
Deferred tax expense relating to fair value changes on financial assets measured at FVOCI	408	578

The Group has concluded that there is a deferred tax impact in the form of recognition of deferred tax liability of AED 0.41million (30 September 2025: AED 0.58 million) as on the reporting date. The deferred tax liability balance related to temporary difference amounting to AED 4.5 million (30 September 2025: AED 6.4 million). 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 2026.

**Notes to the condensed interim consolidated financial information
for the nine-month period ended 30 September 2026 (continued)**

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 2026 and 30 September 2025 except for the gain on disposal of the investment property.

25. Geopolitical developments

During the period, geopolitical tensions in the region have escalated, contributing to increased volatility in regional and global financial markets.

Management is aware of these developments and has considered their impact in the preparation of the condensed interim consolidated financial information.

Given the evolving nature of the situation, it is not currently possible to reliably estimate the potential financial impact, if any, on the Group's financial position and performance. Management continues to actively monitor developments and assess any potential implications.

26. Approval of the condensed interim consolidated financial information

The condensed interim consolidated financial information for the nine-month period ended 30 September 2026 has been approved by the Board of Directors and authorized for issue on 29 October 2026.