

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

**Review report and condensed interim  
consolidated financial information  
For the nine-month period ended 30 September 2024**

## **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 2024 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.)**

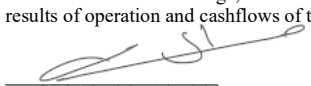


Firas Anabtawi  
Registered No. 5482  
31 October 2024  
Dubai  
United Arab Emirates

**Condensed interim consolidated statement of financial position  
as at 30 September 2024**

	Notes	30 September 2024 (Unaudited) AED'000	31 December 2023 (Audited) AED'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	6	2,878,874	2,878,874
Other intangible assets	6	1,821,776	1,864,142
Property and equipment		331,874	322,498
Financial assets measured at fair value through other comprehensive income (FVOCI)	7	1,119,049	1,018,948
Investments at amortised cost	8	294,208	264,279
Investment deposits	9	114,213	126,609
<b>Total non-current assets</b>		<b>6,559,994</b>	<b>6,475,350</b>
<b>Current assets</b>			
Prepaid expenses and other receivables	11	227,958	226,424
Investment deposits	9	3,400,622	2,974,122
Cash and cash equivalents	12	248,865	160,923
<b>Total current assets</b>		<b>3,877,445</b>	<b>3,361,469</b>
<b>Total assets</b>		<b>10,437,439</b>	<b>9,836,819</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
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	(550,438)	(643,399)
Statutory reserve	14	526,100	526,100
Retained earnings		292,087	296,489
<b>Equity attributable to the owners of the Company</b>		<b>8,263,385</b>	<b>8,174,826</b>
Non-controlling interest		17,448	17,420
<b>Total equity</b>		<b>8,280,833</b>	<b>8,192,246</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Lease liabilities		9,176	2,340
Provision for employees' end of service benefits		21,183	21,259
<b>Total non-current liabilities</b>		<b>30,359</b>	<b>23,599</b>
<b>Current liabilities</b>			
Payables and accrued expenses	15	2,054,184	1,574,844
Dividends payable	19	94	86
Due to a related party	10	16,578	13,855
Subordinated loan	10	32,189	32,189
Corporate tax liability	23	23,202	-
<b>Total current liabilities</b>		<b>2,126,247</b>	<b>1,620,974</b>
<b>Total liabilities</b>		<b>2,156,606</b>	<b>1,644,573</b>
<b>Total equity and liabilities</b>		<b>10,437,439</b>	<b>9,836,819</b>

To the best of our knowledge, the condensed consolidated interim financial information present fairly in all material respects the financial condition, results of operation 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 2024 (Unaudited)**

	Notes	Three-month period ended 30 September		Nine-month period ended 30 September	
		2024 (Unaudited) AED'000	2023 (Unaudited) AED'000	2024 (Unaudited) AED'000	2023 (Unaudited) AED'000
<b>Income</b>					
Trading commission fees		45,827	70,047	138,179	160,030
Brokerage fees		3,042	3,389	9,280	9,591
Clearing settlement and depository fees		37,481	8,396	76,345	28,911
Listing and market data fees		2,650	2,578	7,787	8,483
Other fees		2,558	1,784	13,906	9,380
<b>Operating income</b>		<b>91,558</b>	86,194	<b>245,497</b>	216,395
Investment income		62,414	48,922	173,002	119,713
Dividend income		806	3,048	40,963	20,060
Other income		(147)	(259)	868	(372)
Profit income		-	-	-	226
<b>Total income</b>		<b>154,631</b>	137,905	<b>460,330</b>	356,022
<b>Expenses</b>					
General and administrative expenses		(36,803)	(35,425)	(118,222)	(112,849)
Amortisation of intangible asset	6	(14,122)	(14,122)	(42,366)	(42,366)
Interest expense		(335)	-	(1,020)	(37)
Provision expense		-	(14,165)	-	(14,165)
Profit expense		-	-	-	(226)
<b>Total expenses</b>		<b>(51,260)</b>	(63,712)	<b>(161,608)</b>	(169,643)
<b>Profit before tax for the period</b>		<b>103,371</b>	74,193	<b>298,722</b>	186,379
Corporate tax expense	23	(9,225)	-	(23,202)	-
<b>Net profit for the period</b>		<b>94,146</b>	74,193	<b>275,520</b>	186,379
<b>Attributable to:</b>					
Owners of the Company		94,083	74,063	275,492	186,241
Non-controlling interest		63	130	28	138
		<b>94,146</b>	74,193	<b>275,520</b>	186,379
<b>Basic/diluted earnings per share - AED</b>	16	<b>0.0118</b>	0.0093	<b>0.0345</b>	0.0233

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 2024 (Unaudited)**

	Three-month period ended 30 September		Nine-month period ended 30 September	
	2024 (Unaudited) AED'000	2023 (Unaudited) AED'000	2024 (Unaudited) AED'000	2023 (Unaudited) AED'000
<b>Net profit for the period</b>	<b>94,146</b>	74,193	<b>275,520</b>	186,379
<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)	<b>90,955</b>	62,228	92,961	71,331
<b>Total comprehensive income for the period</b>	<b>185,101</b>	136,421	368,481	257,710
<b>Attributable to:</b>				
Owners of the Company	<b>185,038</b>	136,291	<b>368,453</b>	257,572
Non-controlling interest	<b>63</b>	130	<b>28</b>	138
	<b>185,101</b>	136,421	<b>368,481</b>	257,710

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 2024**

	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
<b>At 1 January 2023 (Audited)</b>	<b>8,000,000</b>	<b>(4,364)</b>	<b>(693,211)</b>	<b>493,156</b>	<b>134,727</b>	<b>7,930,308</b>	<b>17,241</b>	<b>7,947,549</b>
Net profit for the period	-	-	-	-	186,241	186,241	138	186,379
Fair value changes on financial assets measured at fair value through other comprehensive income (FVOCI)	-	-	71,331	-	-	71,331	-	71,331
Total comprehensive income for the period	-	-	71,331	-	186,241	257,572	138	257,710
Dividends declared, net of appropriation of non- sharia compliant income (Note 19)	-	-	-	-	(109,974)	(109,974)	-	(109,974)
Appropriation of non-sharia compliant income (Note 20)	-	-	-	-	(24,683)	(24,683)	-	(24,683)
Zakat	-	-	-	-	(41)	(41)	-	(41)
<b>At 30 September 2023 (Unaudited)</b>	<b>8,000,000</b>	<b>(4,364)</b>	<b>(621,880)</b>	<b>493,156</b>	<b>186,270</b>	<b>8,053,182</b>	<b>17,379</b>	<b>8,070,561</b>
<b>At 1 January 2024 (Audited)</b>	<b>8,000,000</b>	<b>(4,364)</b>	<b>(643,399)</b>	<b>526,100</b>	<b>296,489</b>	<b>8,174,826</b>	<b>17,420</b>	<b>8,192,246</b>
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)
<b>At 30 September 2024 (Unaudited)</b>	<b>8,000,000</b>	<b>(4,364)</b>	<b>(550,438)</b>	<b>526,100</b>	<b>292,087</b>	<b>8,263,385</b>	<b>17,448</b>	<b>8,280,833</b>

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 2024 (Unaudited)**

	Notes	Nine-month period ended 30 September	
		2024 (Unaudited) AED'000	2023 (Unaudited) AED'000
<b>Cash flows from operating activities</b>			
Profit before tax for the period		298,722	186,379
<b>Adjustments for:</b>			
Depreciation of property and equipment		14,080	15,330
Provision for employees' end of service benefit		2,015	1,943
Amortisation of intangible assets	6	42,366	42,366
Interest expense		1,020	37
Profit expense		-	226
Profit income		-	(226)
Investment income		(173,002)	(119,713)
Dividend income		(40,963)	(20,060)
Provision expense		-	14,165
Reversal in provision for doubtful debts		(132)	(206)
<b>Operating cash flows before changes in operating assets and liabilities</b>		<b>144,106</b>	<b>120,241</b>
Increase in prepaid expenses and other receivables		(1,620)	(4,496)
Increase in payables and accrued expenses		465,375	160,150
Increase/(decrease) in due to related parties		2,723	(2,591)
<b>Cash generated from operations</b>		<b>610,584</b>	<b>273,304</b>
Employees' end of service benefit paid		(2,091)	(2,984)
<b>Net cash generated from operating activities</b>		<b>608,493</b>	<b>270,320</b>
<b>Cash flows from investing activities</b>			
Purchase of property and equipment		(3,621)	(27,660)
Movement in investment deposits		(414,104)	(578,606)
Purchase of investment measured at amortised cost		(41,462)	-
Purchase of financial assets measured at FVOCI		(7,140)	(5,000)
Redemption of financial assets measured at FVOCI and amortised cost		19,304	20,215
Dividends received		40,963	17,560
Investment deposits income received		171,772	88,513
<b>Net cash used in investing activities</b>		<b>(234,288)</b>	<b>(484,978)</b>
<b>Cash flows from financing activities</b>			
Lease liabilities		(6,420)	(10,122)
Dividends paid to shareholders		(279,843)	(137,656)
<b>Net cash used in financing activities</b>		<b>(286,263)</b>	<b>(147,778)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>87,942</b>	<b>(362,436)</b>
Cash and cash equivalents at the beginning of the period		160,923	469,401
<b>Cash and cash equivalents at the end of the period</b>	12	<b>248,865</b>	<b>106,965</b>

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 months period ended 30 September 2024**

**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:

<u>Company name</u>	<u>Activity</u>	<u>Country of incorporation</u>	<u>Ownership held</u>
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:

<u>Company name</u>	<u>Activity</u>	<u>Country of incorporation</u>	<u>Ownership held</u>
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:

<u>Company name</u>	<u>Activity</u>	<u>Country of incorporation</u>	<u>Ownership held</u>
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 2024 (continued)**

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

**2.1 New and revised IFRS applied with no material effect on the condensed consolidated financial statements**

The following new and revised IFRS, which became effective for annual periods beginning on or after 1 January 2024, have been adopted in these financial information. The application of these revised IFRS has not had any material impact on the amounts reported for the current and prior years but may affect the accounting for future transactions or arrangements.

- Amendments to IAS 1 *Presentation of Financial Statements* relating to classification of Liabilities as Current or Non-current;
- Amendments to IFRS 16 *Lease Liability* in a sale and leaseback; and
- Amendments to IAS 7 and IFRS 7 *Supplier Finance Arrangements*.

**2.2 New and revised IFRSs in issue but not yet effective**

The Group has not early adopted the following new and revised standards that have been issued but are not yet effective. The management is in the process of assessing the impact of the new requirements.

<b><u>New and revised IFRS</u></b>	<b><u>Effective for annual periods beginning on or after</u></b>
Amendment to IFRS 10 <i>Consolidated Financial Statements</i> and IAS 28 <i>Investments in Associates and Joint Ventures</i> relating to treatment of sale or contribution of assets from investors	Effective date deferred indefinitely
Amendments to IAS 21 <i>Lack of Exchangeability</i>	Effective 1 January 2025
Amendments to IFRS 9 <i>Financial Instruments</i> and IFRS 7 <i>Financial Instruments: Disclosures regarding the classification and measurement of financial instruments</i>	Effective 1 January 2026
IFRS 18 <i>Presentation and Disclosure Financial Statements Issued</i>	Effective 1 January 2027
IFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	Effective 1 January 2027

Management anticipates that these new standards, interpretations and amendments will be adopted in the Group’s financial statements for the period of initial application and adoption of these new standards, interpretations and amendments may have no material impact on the consolidated financial statements of the Group in the period of initial application.

**Notes to the condensed interim consolidated financial information  
for the nine-month period ended 30 September 2024 (continued)****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 2023. 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 2023. In addition, results for the nine-month period ended 30 September 2024 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2024.

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.

Except as described in below, 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 2023.

**Income tax expense for the period**

Income tax expense is recognised at an amount determined by multiplying the profit (loss) before tax for the interim reporting period 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 interim period. As such, the effective tax rate in the interim financial statements may differ from management's estimate of the effective tax rate for the annual financial statements.

The Group's consolidated effective tax rate in respect of continuing operations for the nine months ended 30 September 2024 was 7.77% percent (nine months ended 30 September 2023: Nil percent) since the new corporate tax CT regime has become effective for accounting periods beginning on or after 1 June 2023.

The change of the accounting policy will also be reflected in the Group's consolidated financial statements as at and for the year ending 31 December 2024.

**Notes to the condensed interim consolidated financial information  
for the nine-month period ended 30 September 2024 (continued)****3. Summary of material accounting policies (continued)****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 2023.

**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 2023.

**Notes to the condensed interim consolidated financial information  
for the nine-month period ended 30 September 2024 (continued)**

**6. Goodwill and other intangible assets**

	<b>Goodwill AED'000</b>	<b>License to operate as a stock exchange AED'000</b>
<b>Cost</b>		
At 1 January 2023 and 2024 (Audited)	2,878,874	2,824,455
<b>At 30 September 2023 and 2024 (Unaudited)</b>	<b>2,878,874</b>	<b>2,824,455</b>
<b>Amortization</b>		
At 1 January 2024 (Audited)	-	960,313
Charge for the period	-	42,366
<b>At 30 September 2024 (Unaudited)</b>	<b>-</b>	<b>1,002,679</b>
At 1 January 2023 (Audited)	-	903,824
Charge for the period	-	42,366
At 30 September 2023 (Unaudited)	-	946,190
<b>Carrying amount</b>		
<b>At 30 September 2024 (Unaudited)</b>	<b>2,878,874</b>	<b>1,821,776</b>
At 30 September 2023 (Unaudited)	2,878,874	1,878,265
At 31 December 2023 (Audited)	2,878,874	1,864,142

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.

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

	<b>30 September 2024 (Unaudited) AED'000</b>	<b>31 December 2023 (Audited) AED'000</b>
<u>Designated as equity instruments</u>		
Investment in equity securities	<b>782,022</b>	696,790
Managed funds – (Note 7.1)	<b>66,616</b>	61,755
Investment in sukuk – (Note 7.2)	<b>270,411</b>	260,403
	<b>1,119,049</b>	1,018,948

**Notes to the condensed interim consolidated financial information  
for the nine-month period ended 30 September 2024 (continued)**

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

- 7.1 Managed funds include funds of AED 49 million (31 December 2023: AED 44 million) managed by a related party (Note 10).
- 7.2 The investment in sukuk are perpetual instruments, callable at the option of the issuers and measured at fair value through other comprehensive income. The sukuk carry effective profit rates ranging from 3.375% to 5% (31 December 2023: 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.

Investments by geographic concentration are as follows:

	<b>30 September 2024 (Unaudited) AED’000</b>	31 December 2023 (Audited) AED’000
- Within U.A.E.	<b>1,033,378</b>	937,458
- Outside U.A.E.	<b>85,671</b>	81,490
	<b>1,119,049</b>	1,018,948

**8. Investments at amortised cost**

	<b>30 September 2024 (Unaudited) AED’000</b>	31 December 2023 (Audited) AED’000
Investment in sukuk	<b>294,208</b>	264,279

Investments in sukuk in the UAE mature in 3-8 years and carry effective profit rates ranging from 2.591% to 5.5% (31 December 2023: 2.591% to 5%) per annum.

**Notes to the condensed interim consolidated financial information  
for the nine-month period ended 30 September 2024 (continued)**

**9. Investment deposits**

	<b>30 September 2024 (Unaudited) AED'000</b>	31 December 2023 (Audited) AED'000
Investment deposits maturing in less than 3 months	<b>618,500</b>	174,392
Investment deposits maturing up to 1 year but more than 3 months – (Note 9.1)	<b>2,782,122</b>	2,799,730
	<b>3,400,622</b>	2,974,122
<b>Non-current:</b>		
Investment deposits maturing above 1 year	<b>114,213</b>	126,609
	<b>3,514,835</b>	3,100,731

- 9.1 Investment deposits are placed with financial institutions in the UAE and carry profit rates ranging from 4.15% to 5.85% (31 December 2023: 4.90% to 5.85%) per annum.
- 9.2 Investment deposits of AED 36.73 million (31 December 2023: 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 2024 aggregate to AED 1,860 million (31 December 2023: AED 1,407 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 1,692 million (31 December 2023: AED 1,270 million), investment at amortised cost of AED 87 million (31 December 2023: AED 91 million) and mudarabah and current accounts of AED 81 million (31 December 2023: AED 46 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:

	<b>Nine-month period ended</b>	
	<b>30 September 2024 (Unaudited) AED'000</b>	2023 (Unaudited) AED'000
<b>Transactions during the period</b>		
<i>Fellow subsidiaries and associates</i>		
Investment income	<b>44,394</b>	35,764
Dividend income	<b>39,275</b>	19,531
Lease payments and other related expenses	<b>6,067</b>	6,457
Interest on lease	<b>818</b>	57

**Notes to the condensed interim consolidated financial information  
for the nine-month period ended 30 September 2024 (continued)**

**10. Related party transactions and balances (continued)**

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

	<b>Nine-month period ended 30 September</b>	
	<b>2024</b>	2023
	<b>(Unaudited)</b>	(Unaudited)
	<b>AED'000</b>	AED'000
<b>Compensation of key management personnel</b>		
Short-term benefits	<b>11,442</b>	10,656
General pension and social security	<b>645</b>	614
<b>Board of Directors:</b>		
Remuneration to the Nasdaq Dubai Board	<b>572</b>	653
Meeting allowance for the Group	<b>600</b>	626
DFM Board remuneration	<b>2,700</b>	2,700
	<b>30 September 2024</b>	31 December 2023
	<b>(Unaudited)</b>	(Audited)
	<b>AED'000</b>	AED'000
<b>Fellow subsidiaries and associates</b>		
Managed funds (Note 7)	<b>48,890</b>	44,030
Financial assets measured at FVTOCI	<b>805,269</b>	726,196
Investments at amortised cost	<b>177,365</b>	188,704
Investment deposits	<b>572,392</b>	389,392
Cash and cash equivalents (Note 12)	<b>140,933</b>	144,655
<b>Due to related parties</b>		
Dubai World Trade Centre – lease liability (Company under common control)	<b>15,423</b>	-
Expenses paid on behalf of the Group – (Parent)	<b>16,578</b>	13,855
Subordinated loan (Note 10.1) – (Parent)	<b>32,189</b>	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.



**Notes to the condensed interim consolidated financial information  
for the nine-month period ended 30 September 2024 (continued)**

**11. Prepaid expenses and other receivables**

	<b>30 September 2024 (Unaudited) AED'000</b>	31 December 2023 (Audited) AED'000
Accrued income on investment deposits	75,264	81,805
Central counterparty balances (Note 11.1)	136,820	130,498
Prepaid expenses	7,440	6,122
Accrued trading commission fees	2,544	2,003
Other receivables	3,724	3,770
Due from brokers	822	1,013
VAT receivable on capital expenditure	2,425	2,426
	<b>229,039</b>	227,637
Less: Allowance for doubtful debts	<b>(1,081)</b>	(1,213)
	<b>227,958</b>	226,424
	<b>30 September 2024 (Unaudited) AED'000</b>	31 December 2023 (Audited) AED'000
<b>Net movement in allowance for doubtful debts:</b>		
Opening balance	1,213	754
(Reversal) / provision for the period/year	(132)	459
Closing balance	<b>1,081</b>	1,213

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.

**Notes to the condensed interim consolidated financial information  
for the nine-month period ended 30 September 2024 (continued)**

**12. Cash and cash equivalents**

	<b>30 September 2024 (Unaudited) AED'000</b>	31 December 2023 (Audited) AED'000	30 September 2023 (Unaudited) AED'000
Cash on hand	160	145	165
Bank balances:			
Current accounts	20,038	19,622	15,086
Savings accounts (Note 12.1)	2,745	20	21
Mudarabah accounts (Notes 12.2 & 9.3)	118,922	84,136	91,693
	<b>141,865</b>	103,923	106,965
Add: Investment deposits with original maturities not exceeding three months	107,000	57,000	-
Cash and cash equivalents	<b>248,865</b>	160,923	106,965

12.1 The rate of return on savings accounts is 0.23% per annum (31 December 2023: 0.30% per annum).

12.2 The average rate of return on mudarabah account is 4.125% per annum (31 December 2023: 3.79% per annum).

12.3 At 30 September 2024 and 31 December 2023, the Group has assessed the recoverability of its cash and cash equivalents and considered the provision for expected credit loss to be immaterial.

12.4 As at 30 September 2024, an amount of cash and cash equivalent of AED 141 million were deposited with related parties (31 December 2023: AED 145 million). Refer to Note 10.

**13. Share capital**

	<b>30 September 2024 (Unaudited) AED'000</b>	31 December 2023 (Audited) AED'000
Authorised, issued and paid-up share capital: 8,000,000,000 shares (31 December 2023: 8,000,000,000 shares) of AED 1 each (31 December 2023: AED 1 each)	<b>8,000,000</b>	8,000,000

**Notes to the condensed interim consolidated financial information  
for the nine-month period ended 30 September 2024 (continued)**

**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 2024, as this will be effected at the year-end based on the Company's results for the year ending 31 December 2024.

*(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.

**15. Payables and accrued expenses**

	<b>30 September 2024 (Unaudited) AED'000</b>	31 December 2023 (Audited) AED'000
Dividends payable on behalf of companies listed on the DFM ("MyAccount") (Note 9.3)	<b>1,323,661</b>	969,629
iVESTOR cards (Note 9.3)	<b>536,231</b>	436,992
Members' margin deposits (Note 15.1)	<b>5,904</b>	10,191
Accrued expenses and other payables	<b>31,544</b>	19,274
Central counterparty balances (Note 11.1)	<b>136,820</b>	130,498
Due to UAE Securities and Commodities Authority	<b>733</b>	366
Unearned revenue	<b>6,825</b>	1,010
Zakat	<b>1,167</b>	1,124
Lease liabilities	<b>9,725</b>	2,125
Customer initial public offering ("IPO") subscriptions	<b>9</b>	24
VAT payable	<b>1,565</b>	3,611
	<b>2,054,184</b>	1,574,844

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. Refer to Note 11.1.

**Notes to the condensed interim consolidated financial information  
for the nine-month period ended 30 September 2024 (continued)**

**16. Earnings per share**

	<b>Three-month period ended 30-September</b>		<b>Nine-month period ended 30-September</b>	
	<b>2024 (Unaudited)</b>	2023 (Unaudited)	<b>2024 (Unaudited)</b>	2023 (Unaudited)
Net profit for the period attributable to owners of the Company (AED '000)	<b>94,083</b>	74,063	<b>275,492</b>	186,241
Authorised, issued and paid-up share capital – ('000)	<b>8,000,000</b>	8,000,000	<b>8,000,000</b>	8,000,000
Less: Treasury shares ('000)	<b>(4,237)</b>	(4,237)	<b>(4,237)</b>	(4,237)
Number of shares issued ('000)	<b>7,995,763</b>	7,995,763	<b>7,995,763</b>	7,995,763
Earnings per share – AED	<b>0.0118</b>	0.0093	<b>0.0345</b>	0.0233

**17. Commitments**

	<b>30 September 2024 (Unaudited) AED'000</b>	31 December 2023 (Audited) AED'000
Commitments for the purchase of property and equipment	<b>6,557</b>	985
Unutilized bank overdraft	<b>186,730</b>	136,730

In 2010, the Company entered into an agreement with Borse Dubai Limited to acquire remaining 33% (31 December 2023: 33%) shareholding of Nasdaq Dubai Limited against a consideration of AED 148 million (31 December 2023: 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.

**Notes to the condensed interim consolidated financial information  
for the nine-month period ended 30 September 2024 (continued)****19. Dividends payable**

On 26 March 2024, the Company has declared dividends for 2023 of AED 279.9 million representing AED 0.035 per share including non-sharia compliant income of AED 34.1 million for the year ended 31 December 2023 (31 December 2023 dividends AED 134.7 million representing AED 0.016841 per share including non-sharia compliant income of AED 24.7 million for the year ended 31 December 2022).

Unpaid dividends for shareholders are AED 0.094 million (31 December 2023: AED 0.086 million).

**20. Non-Sharia compliant income**

Non-sharia compliant income of AED 34.1 million relating to 2023 (2023: AED 24.7 million relating to 2022) as approved by the Company's Sharia and Fatwa Supervisory Board, has been appropriated from retained earnings during the nine-month period ended 30 September 2024 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.

**Notes to the condensed interim consolidated financial information  
for the nine-month period ended 30 September 2024 (continued)**

**21. Fair value of financial instruments (continued)**

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 2024 and 31 December 2023.

	30 September 2024 (Unaudited)			
	Level 1 AED'000	Level 2 AED'000	Level 3 AED'000	Total AED'000
<b>Financial assets at fair value through other comprehensive income</b>				
- Equities	775,595	6,427	-	782,022
- Managed funds	-	66,616	-	66,616
- Investment in sukuk	270,411	-	-	270,411
<b>Total</b>	<b>1,046,006</b>	<b>73,043</b>	<b>-</b>	<b>1,119,049</b>
	31 December 2023 (Audited)			
	Level 1 AED'000	Level 2 AED'000	Level 3 AED'000	Total AED'000
Financial assets at fair value through other comprehensive income				
- Equities	690,363	6,427	-	696,790
- Managed funds	-	61,755	-	61,755
- Investment in sukuk	260,403	-	-	260,403
<b>Total</b>	<b>950,766</b>	<b>68,182</b>	<b>-</b>	<b>1,018,948</b>

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.

**Notes to the condensed interim consolidated financial information  
for the nine-month period ended 30 September 2024 (continued)**

**21. Fair value of financial instruments (continued)**

The following table summarises the amortized cost and fair value of the sukuk as at 30 September 2024 and 31 December 2023:

	<b>Carrying amount AED'000</b>	<b>Fair value AED'000</b>
<b>30 September 2024 (Unaudited)</b>		
<b>Investments at amortised cost</b>		
Investment in sukuk	<b>294,208</b>	<b>282,207</b>
	<hr/>	<hr/>
	Carrying amount AED'000	Fair value AED'000
<b>31 December 2023 (Audited)</b>		
<b>Investments at amortised cost</b>		
Investment in sukuk	264,279	238,091
	<hr/>	<hr/>

**22. 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 2024.

**23. Corporate tax law**

On 9 December 2022, the United Arab Emirates (UAE) Ministry of Finance (“MoF”) released Federal Decree-Law No 47 of 2022 on the Taxation of Corporations and Businesses, Corporate Tax Law (“CT Law”) to enact a new CT regime in the UAE. The new CT regime has become effective for accounting periods beginning on or after 1 June 2023. As the Group’s accounting year ends on 31 December, the first tax period will be the period from 1 January 2024 to 31 December 2024, with the respective tax return to be filed on or before 30 September 2025.

The taxable income of the entities that are in scope for UAE CT purposes will be subject to the rate of 9% corporate tax. 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% in FY2024. The application is dependent on the implementation of Base Erosion Profit Shifting (BEPS 2) - Pillar Two rules by the countries where the Group operates and the enactment of Pillar Two rules by the UAE MoF.

The tax charge for period ended 30 September 2024 is AED 23,202 thousand (30 September 2023: AED Nil thousand), representing an Effective Tax Rate (“ETR”) of 7.77% (30 September 2023: Nil %). The delta in the ETR period-on-period is due to the new corporate tax CT regime that has become effective for accounting periods beginning on or after 1 June 2023. The ETR incorporates tax rates of the UAE.

**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 2024 and 30 September 2023.

**25. Approval of the condensed interim consolidated financial information**

The condensed interim consolidated financial information for the nine-month period ended 30 September 2024 have been approved by the Board of Directors and authorized for issue on 31 October 2024.