

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

## **INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**30 JUNE 2025**

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

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

## **Interim condensed consolidated financial statements**

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

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

*Introduction*

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

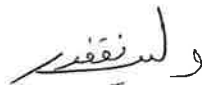
*Scope of review*

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

*Conclusion*

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

For Ernst & Young



Walid J Nakfour  
Registration No 5479

4 August 2025  
Abu Dhabi, United Arab Emirates

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

## Interim condensed consolidated statement of comprehensive income

For the three-month and six-month periods ended 30 June 2025 (Unaudited)

		For the three months ended 30 June		For the six months ended 30 June	
		2025	2024	2025	2024
	Notes	AED'000	AED'000	AED'000	AED'000
<b>Net commission income</b>		<b>13,321</b>	3,274	<b>22,885</b>	10,299
Finance income from margin receivables		<b>14,782</b>	15,016	<b>30,486</b>	29,941
Finance costs		<b>(6,828)</b>	(6,186)	<b>(14,517)</b>	(11,397)
Finance income from deposits		<b>5,889</b>	2,727	<b>9,621</b>	5,104
<b>Net finance income</b>		<b>13,843</b>	11,557	<b>25,590</b>	23,648
Corporate finance, advisory and other income		<b>8,162</b>	2,380	<b>15,032</b>	10,301
Investment gain (loss), net	3	<b>753</b>	2,510	<b>3,184</b>	(2,981)
Total income, net		<b>36,079</b>	19,721	<b>66,691</b>	41,267
General and administrative expenses	4	<b>(22,747)</b>	(18,864)	<b>(45,800)</b>	(38,597)
Provision for expected credit losses		<b>-</b>	(40)	<b>-</b>	(79)
<b>Profit for the period before tax</b>		<b>13,332</b>	817	<b>20,891</b>	2,591
Income tax expense		<b>(1,222)</b>	(70)	<b>(2,057)</b>	(233)
<b>Profit for the period after tax</b>		<b>12,110</b>	747	<b>18,834</b>	2,358
Other comprehensive income		<b>-</b>	-	<b>-</b>	-
<b>Total comprehensive income for the period</b>		<b>12,110</b>	747	<b>18,834</b>	2,358
<b>Basic and diluted earnings per share (AED)</b>	12	<b>0.022</b>	0.001	<b>0.034</b>	0.004

The notes number 1 to 14 form an integral part of these interim condensed consolidated financial statements.

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

## Interim condensed consolidated statement of financial position

As at 30 June 2025

		30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
	Notes		
<b>Assets</b>			
<b>Non-current assets</b>			
Property and equipment		35,133	33,753
Goodwill and intangible assets		40,735	37,678
Right of use asset		604	686
		<u>76,472</u>	<u>72,117</u>
<b>Current assets</b>			
Margin and trade receivables	5	508,826	546,282
Other assets		11,170	10,406
Guarantee deposits	10	19,750	19,750
Due from securities markets		166,162	125,871
Investments at fair value through profit or loss	6	64,959	67,481
Bank balances and cash	7	1,186,309	684,396
		<u>1,957,176</u>	<u>1,454,186</u>
<b>Total assets</b>		<u><u>2,033,648</u></u>	<u><u>1,526,303</u></u>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital		549,916	549,916
Share premium		21,958	21,958
Acquisition reserve		(283,966)	(283,966)
Statutory reserve		94,845	94,845
General reserve		7,133	7,133
Retained earnings		163,829	144,995
<b>Total equity</b>		<u><u>553,715</u></u>	<u><u>534,881</u></u>
<b>Non-current liabilities</b>			
Employees' end of service benefits		7,869	7,471
Lease liability		560	651
Deferred tax liability		354	354
		<u>8,783</u>	<u>8,476</u>
<b>Current liabilities</b>			
Accounts payable and accruals	8	973,375	433,130
Short term borrowings	9	493,043	544,217
Lease liability		181	176
Due to securities markets		845	3,774
Income tax liability		3,706	1,649
		<u>1,471,150</u>	<u>982,946</u>
<b>Total liabilities</b>		<u><u>1,479,933</u></u>	<u><u>991,422</u></u>
<b>Total equity and liabilities</b>		<u><u>2,033,648</u></u>	<u><u>1,526,303</u></u>

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

Chairman

Managing Director

GCEO – Financial Services

The notes number 1 to 14 form an integral part of these interim condensed consolidated financial statements.

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

## Interim condensed consolidated statement of changes in equity

For the six-month period ended 30 June 2025

	Share capital AED'000	Share premium AED'000	Acquisition reserve AED'000	Statutory reserve AED'000	General reserve AED'000	Retained earnings AED'000	Total equity AED'000
At 1 January 2024 (Audited)	549,916	21,958	(283,966)	93,250	6,335	164,432	551,925
Total comprehensive income for the period	-	-	-	-	-	2,358	2,358
Dividend (note 18)	-	-	-	-	-	(32,996)	(32,996)
At 30 June 2024 (Unaudited)	549,916	21,958	(283,966)	93,250	6,335	133,794	521,287
At 1 January 2025 (Audited)	549,916	21,958	(283,966)	94,845	7,133	144,995	534,881
Total comprehensive income for the period	-	-	-	-	-	18,834	18,834
At 30 June 2025 (Unaudited)	549,916	21,958	(283,966)	94,845	7,133	163,829	553,715

The notes number 1 to 14 form an integral part of these interim condensed consolidated financial statements.

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

## Interim condensed consolidated statement of cash flows

For the six-months period ended 30 June 2025 (Unaudited)

		30 June 2025 AED'000	30 June 2024 AED'000
	Notes		
<b>Operating activities</b>			
Profit before tax		20,891	2,591
<i>Adjustments for:</i>			
Depreciation of property and equipment	4	2,092	2,807
Depreciation of right of use asset		82	83
Amortisation of intangible assets	4	444	-
Provision for employees' end of service benefits		1,084	1,132
Finance income		(9,621)	(5,104)
Net change in fair value of investments carried at fair value through profit or loss	6	(134)	4,228
Dividend income	3	(1,517)	(1,247)
Provision for expected credit losses, net		-	79
Finance costs		14,517	11,397
		<b>27,838</b>	<b>15,966</b>
Working capital changes:			
Margin and trade receivables		37,456	(76,207)
Other assets		(764)	(1,965)
Due from securities markets		(40,291)	47,871
Due to securities markets		(2,929)	-
Accounts payable and accruals		540,245	(108,266)
		<b>561,555</b>	<b>(122,601)</b>
Employees' end of service benefits paid		(686)	(396)
Finance costs paid		(14,517)	(11,372)
		<b>546,352</b>	<b>(134,369)</b>
<b>Net cash flow from (used in) operating activities</b>			
<b>Investing activities</b>			
Purchase of property and equipment		(3,472)	(4,539)
Clients' deposits		(494,024)	52,586
Purchase of investments at fair value through profit or loss	6	(3,669)	(1,798)
Proceeds from sale of investments at fair value through profit or loss	6	6,325	8,234
Interest income received		9,621	5,104
Addition to intangible assets		(3,501)	(1,869)
Dividend income received		1,517	1,247
		<b>(487,203)</b>	<b>58,965</b>
<b>Net cash flows (used in) from investing activities</b>			
<b>Financing activities</b>			
Payment of lease liability		(86)	(50)
Dividend paid		-	(32,996)
Repayment of short-term borrowings		-	(16,900)
Proceeds from short term borrowings		-	70,846
		<b>(86)</b>	<b>20,900</b>
<b>Net cash flows (used in) from financing activities</b>			
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>59,063</b>	<b>(54,504)</b>
Cash and cash equivalents at the beginning of the period		106,035	119,277
<b>Cash and cash equivalents at the end of the period</b>	7	<b>165,098</b>	<b>64,773</b>

The notes number 1 to 14 form an integral part of these interim condensed consolidated financial statements.

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

## **Notes to the interim condensed consolidated financial statements**

30 June 2025

### **1. Corporate information**

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

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

These interim condensed consolidated financial statements were approved and authorised for issue by the Group’s Board of Directors on 4 August 2025.

### **2 Basis of preparation and changes to the accounting policy information**

#### **2.1 Basis of preparation**

The interim condensed consolidated financial statements for the six months period ended 30 June 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements as at 31 December 2024. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s consolidated financial position and performance since the last annual consolidated financial statements. In addition, results for the six months period ended 30 June 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

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

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



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

## **Notes to the interim condensed consolidated financial statements**

30 June 2025

### **2 Basis of preparation and changes to the accounting policy information (continued)**

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

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Several amendments apply for the first time in 2025, but do not have an impact on the interim condensed financial statements of the Group.

- Lack of exchangeability – Amendments to IAS 21

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

#### **2.3 *Use of judgements and estimates***

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2024.

#### **2.4 *Basis of consolidation***

These interim condensed consolidated financial statements incorporate the financial statements of the Company and its subsidiaries for the six months period ended 30 June 2025.

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

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

## Notes to the interim condensed consolidated financial statements

30 June 2025

### 2 Basis of preparation and changes to the Group's accounting policies (continued)

#### 2.4 Basis of consolidation continued

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

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

Generally, the Group is operating in a single segment i.e. the brokerage and money markets, in single geographic area i.e. the United Arab Emirates.

### 3. Investment gain (loss), net

	For the three months ended 30 June		For the six months ended 30 June	
	2025 AED'000 (Unaudited)	2024 AED'000 (Unaudited)	2025 AED'000 (Unaudited)	2024 AED'000 (Unaudited)
<b>Designated at fair value through profit or loss portfolio</b>				
Net changes in fair value of investments at fair value through profit or loss	(1,329)	948	470	(4,986)
Dividend income	801	1,001	801	1,001
<b>Designated trading portfolio</b>				
Net changes in fair value of investments at fair value through profit or loss	855	402	1,197	758
Dividend income	426	159	716	246
	<b>753</b>	<b>2,510</b>	<b>3,184</b>	<b>(2,981)</b>

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

## Notes to the interim condensed consolidated financial statements

30 June 2025

### 4. General and administrative expenses

	For the three months ended 30 June		For the six months ended 30 June	
	2025 AED'000 (Unaudited)	2024 AED'000 (Unaudited)	2025 AED'000 (Unaudited)	2024 AED'000 (Unaudited)
Staff costs	15,234	12,527	29,985	26,616
Subscription and membership	2,865	1,995	5,260	3,479
Depreciation of property and equipment	1,035	1,385	2,092	2,807
Advertisements and marketing	1,589	657	3,406	1,412
IT expenses	314	540	958	1,017
Legal expenses	300	475	795	790
Amortisation of intangible assets	222	-	444	-
Communication expense	186	169	365	324
Consultancy fees	112	80	412	129
Properties service charges	136	-	324	-
Other expenses	754	1,036	1,759	2,023
	<b>22,747</b>	<b>18,864</b>	<b>45,800</b>	<b>38,597</b>

### 5. Margin and trade receivables

	30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Margin receivables, net	489,339	530,255
Trade receivables, net	19,487	16,027
	<b>508,826</b>	<b>546,282</b>
	30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Margin receivables	489,467	537,636
Provision for expected credit losses	(128)	(7,381)
Margin receivables, net	<b>489,339</b>	<b>530,255</b>
	30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Trade receivables	21,420	21,470
Provision for expected credit losses	(1,933)	(5,443)
Trade receivables, net	<b>19,487</b>	<b>16,027</b>

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

## Notes to the interim condensed consolidated financial statements

30 June 2025

### 5. Margin and trade receivables (continued)

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

	30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Opening balance	12,824	13,029
Charge for the period / year	-	158
Reversal for the period / year	-	(363)
Write offs during the period	(10,763)	-
Ending balance	2,061	12,824

The Group is licensed to provide finance to its clients as a percentage of the market value of pledged securities. The Group charges interest on amounts due. Customers are required to provide additional cash or securities if the price of pledged securities drops against the minimum eligibility of 125% as at 30 June 2025 (31 December 2024: 125%). If minimum eligibility is breached, the Group commences liquidation of the pledged securities. The fair value of pledged securities held as collateral against margin receivables amounted to AED 2,060,782 thousand as of 30 June 2025 (31 December 2024: AED 1,773,907 thousand).

### 6. Investments at fair value through profit and loss

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

	30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
At 1 January	67,481	76,363
Additions during the period / year	3,669	3,660
Disposals during the period / year	(6,325)	(2,729)
Net changes in fair value	134	(9,813)
	64,959	67,481

During the period, as part of its Market Making activities, the Group carried out buy and sell activities for listed equity securities amounting to AED 4,197 million and AED 4,189 million (31 December 2024: AED 6,822 million and AED 6,822 million) respectively. These transactions included as net additions during the year.

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

## Notes to the interim condensed consolidated financial statements

30 June 2025

### 7. Bank balances and cash

	30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Group's bank accounts for client's deposits*	781,886	287,862
Deposit account balances with banks	328,577	328,577
Current account balances with banks	24,362	62,937
Cash in hand	29	54
Cash in money market fund	51,455	4,966
	<b>1,186,309</b>	<b>684,396</b>

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

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

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

	30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Bank balance and cash	1,186,309	684,396
Less: Deposits with original maturity greater than three months	(46,282)	(46,282)
Less: Group's bank accounts for clients' deposits*	(781,886)	(287,862)
Bank overdrafts (note 9)	(193,043)	(244,217)
	<b>165,098</b>	<b>106,035</b>

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

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

## Notes to the interim condensed consolidated financial statements

30 June 2025

### 8. Accounts payable and accruals

	30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Payable to customers	947,203	409,959
Accrued expenses	10,869	6,154
Other payables	15,303	17,017
	<u>973,375</u>	<u>433,130</u>

### 9. Short term borrowings

	30 June 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Bank overdrafts (note 7)	193,043	244,217
Facility 1	300,000	300,000
	<u>493,043</u>	<u>544,217</u>

#### Bank overdrafts

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

#### Facility 1

This represents short term loans / revolving facilities obtained from the bank. They carry interest monthly at prevailing market rates. The term of the agreement is 90 days, and the facilities/loans are secured against fixed deposits with the bank.

### 10. Commitments and contingencies

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

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

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

## Notes to the interim condensed consolidated financial statements

30 June 2025

### 10. Commitments and contingencies (continued)

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

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

### 11. Related party balances and transactions

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

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

	<b>30 June 2025 AED'000 (Unaudited)</b>	<b>31 December 2024 AED'000 (Audited)</b>
Margin and trade receivables	<b>16,144</b>	<b>5,733</b>
Trade accounts payable	<b>18,002</b>	<b>11,981</b>

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

	<b>For the three months ended 30 June</b>		<b>For the six months ended 30 June</b>	
	<b>2025 AED'000 (Unaudited)</b>	<b>2024 AED'000 (Unaudited)</b>	<b>2025 AED'000 (Unaudited)</b>	<b>2024 AED'000 (Unaudited)</b>
Commission income	<b>250</b>	<b>862</b>	<b>439</b>	<b>1,234</b>
Margin income	<b>342</b>	<b>3,034</b>	<b>734</b>	<b>6,725</b>

The shareholder has provided personal guarantees as securities against the facilities availed by the Group and without any cost to the Group.

#### Terms and conditions of transactions with related parties

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

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

## Notes to the interim condensed consolidated financial statements

30 June 2025

### 12. Basic and diluted earnings per share

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

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

	For the three months ended 30 June		For the six months ended 30 June	
	2025	2024	2025	2024
Profit for the period (AED'000s)	12,110	747	18,834	2,358
Weighted average number of shares (*000s)	549,916	549,916	549,916	549,916
Basic and diluted earnings per share (AED)	0.022	0.001	0.034	0.004

### 13. Fiduciary activities

The Group held assets under management net of cash margins in a fiduciary capacity for its customers at 30 June 2025 amounting to AED 1,284,473 thousand (31 December 2024: AED 733,077 thousand). These assets held in a fiduciary capacity are excluded from these interim condensed consolidated financial statements of the Group.

### 14. Dividend

The Group did not declare any dividends for the period ended 30 June 2025 (31 December 2024: AED nil).