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

Review report and condensed consolidated financial information for the six-month period ended 30 June 2026

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INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF AL RAMZ CORPORATION INVESTMENT AND DEVELOPMENT P.J.S.C.

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Al Ramz Corporation Investment and Development PJSC (the "Company") and its subsidiaries (together, the "Group") as of 30 June 2026, and the related statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and material accounting policy information and other explanatory notes. Management is responsible for the preparation and presentation of these 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 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 financial information of the Group is not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting.

Other matter

The consolidated financial statements of the Group for the year ended 31 December 2025 and the interim financial information for the six-month period ended 30 June 2025 were audited and reviewed respectively by another auditor who expressed an unmodified opinion and unmodified conclusion on those statements and that information on 9 March 2026 and 4 August 2025 respectively.

Deloitte & Touche (M.E.)

Mohammad Khamees Al Tah
Registration No. 717
3 August 2026
Abu Dhabi
United Arab Emirates

Condensed consolidated statement of financial position
as at 30 June 2026

	Notes	30 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Assets			
Non-current assets			
Property and equipment		32,581	34,047
Goodwill and intangible assets		48,802	46,851
Right of use asset – office premises		439	521
Total non-current assets		81,822	81,419
Current assets			
Margin and trade receivables	5	852,382	580,092
Other assets		9,986	8,226
Guarantee deposits	10	29,978	24,909
Due from securities markets		31,255	466
Investments at fair value through profit or loss	6	14,245	67,964
Bank balances and cash	7	831,101	842,161
Total current assets		1,768,947	1,523,818
Total assets		1,850,769	1,605,237
Equity and liabilities			
Equity			
Share capital		549,916	549,916
Share premium		21,958	21,958
Acquisition reserve		(283,966)	(283,966)
Statutory reserve		99,671	99,671
General reserve		9,546	9,546
Retained earnings		183,351	186,013
Total equity		580,476	583,138
Non-current liabilities			
Employees' end of service benefits		9,883	8,630
Lease liability		354	466
Deferred tax liability	15	354	354
Total non-current liabilities		10,591	9,450
Current liabilities			
Accounts payable and accruals	8	529,060	425,091
Short term borrowings	9	714,209	480,870
Lease liability		259	185
Due to securities markets		8,274	101,760
Income tax liabilities	15	7,900	4,743
Total current liabilities		1,259,797	1,012,649
Total liabilities		1,270,293	1,022,099
Total equity and liabilities		1,850,769	1,605,237

Chairman **Managing Director** **Chief Executive Officer**

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

Condensed consolidated statement of comprehensive income for the six-month period ended 30 June 2026

	Notes	Three-month period ended 30 June		Six-month period ended 30 June	
		2026 AED'000 (Unaudited)	2025 AED'000 (Unaudited)	**2026 AED'000 (Unaudited)**	2025 AED'000 (Unaudited)
Net commission income		**16,163**	13,321	**30,899**	22,885
Finance income from margin receivables		**23,724**	14,782	**40,340**	30,486
Finance income from deposits		**7,067**	5,889	**12,351**	9,621
Finance costs		**(9,568)**	(6,828)	**(14,901)**	(14,517)
Net finance income		**21,223**	13,843	**37,790**	25,590
Corporate finance, advisory and other income		**21,755**	8,162	**30,508**	15,032
Investment gain, net	3	**5,192**	753	**6,714**	3,184
Total income, net		**64,333**	36,079	**105,911**	66,691
General and administrative expenses	4	**(38,542)**	(22,747)	**(66,922)**	(45,800)
Profit for the period before tax		**25,791**	13,332	**38,989**	20,891
Income tax expense		**(2,041)**	(1,222)	**(3,157)**	(2,057)
Profit for the period after tax		**23,750**	12,110	**35,832**	18,834
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		**23,750**	12,110	**35,832**	18,834
Basic and diluted earnings per share (AED)	12	**0.043**	0.022	**0.065**	0.034

Condensed consolidated statement of changes in equity
for the six-month period ended 30 June 2026

	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 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
At 1 January 2026 *(audited)*	549,916	21,958	(283,966)	99,671	9,546	186,013	583,138
Total comprehensive income for the period	-	-	-	-	-	35,832	35,832
Dividend declared and paid (note 14)	-	-	-	-	-	(38,494)	(38,494)
At 30 June 2026 *(unaudited)*	**549,916**	**21,958**	**(283,966)**	**99,671**	**9,546**	**183,351**	**580,476**

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

Condensed consolidated statement of cash flows for the six-month period ended 30 June 2026

	Notes	Six-month period ended 30 June 2026 AED'000 (Unaudited)	2025 AED'000 (Unaudited)
Operating activities			
Profit before tax for the period		**38,989**	20,891
Adjustments for:			
Depreciation of property and equipment	4	**2,735**	2,092
Depreciation of right of use asset		**82**	82
Amortisation of intangible assets	4	**773**	444
Provision for employees' end of service benefits		**1,389**	1,084
Finance income from deposits		**(12,351)**	(9,621)
Finance costs		**14,901**	14,517
Net change in fair value of investments at fair value through profit or loss	6	**18**	(134)
Dividend income	3	**(3,126)**	(1,517)
		43,410	27,838
Working capital changes:			
Margin and trade receivables		**(272,290)**	37,456
Guarantee deposits with market		**(5,069)**	-
Other assets		**(1,760)**	(764)
Due from securities markets		**(30,789)**	(40,291)
Due to securities markets		**(93,486)**	(2,929)
Accounts payable and accruals		**103,969**	540,245
Cash flows (used in)/generated from operating activities		**(256,015)**	561,555
Employees' end of service benefits paid		**(136)**	(686)
Finance costs paid		**(14,901)**	(14,517)
Net cash flows (used in)/generated from operating activities		**(271,052)**	546,352
Investing activities			
Purchase of property and equipment		**(686)**	(3,472)
Purchase of intangible assets		**(3,307)**	(3,501)
Decrease/(increase) in clients' deposits		**18,727**	(494,024)
Proceeds from the sale of investments at fair value through profit or loss	6	**66,429**	6,325
Purchase of investments at fair value through profit or loss	6	**(12,728)**	(3,669)
Interest income received		**12,351**	9,621
Decrease in deposits with original maturities greater than three months		**118**	-
Dividend income received	3	**3,126**	1,517
Net cash flows generated from/(used in) investing activities		**84,030**	(487,203)
Financing activities			
Payment of lease liability		**(38)**	(86)
Dividend paid		**(38,494)**	-
Proceeds from short term borrowings, net		**180,000**	-
Net cash flows generated from/(used in) financing activities		**141,468**	(86)
Net (decrease)/increase in cash and cash equivalents		**(45,554)**	59,063
Cash and cash equivalents at the beginning of the period		**233,762**	106,035
Cash and cash equivalents at the end of the period	7	**188,208**	165,098

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

Notes to the condensed consolidated financial statements for the six-month period ended 30 June 2026

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 Capital Market 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 condensed consolidated financial statements were approved and authorised for issue by the Group's Board of Directors on 3 August 2026.

2 Summary of material accounting policy information

2.1 Basis of preparation

The condensed consolidated financial statements for the six-month period ended 30 June 2026 have been prepared in accordance with IAS 34 "Interim Financial Reporting".

The 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 2025 which were prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) (IFRS Accounting Standards), International Financial Reporting Interpretation Committee (IFRIC) Interpretations and requirements of applicable laws. 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-month period ended 30 June 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

These 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 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.

2 Summary of material accounting policy information (continued)

2.2 New and revised IFRS Accounting Standards (IFRSs) applied with no material effect on the condensed consolidated financial statements

The following new and revised IFRSs, which became effective for annual periods beginning on or after 1 January 2026, have been adopted in condensed consolidated financial statements. The application of these revised IFRSs has not had any material impact on the amounts reported for the current and prior periods but may affect the accounting for future transactions or arrangements.

Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments

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

Amendments IFRS 9 and IFRS 7 regarding power purchase arrangements

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

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

2.3 New and revised IFRS Accounting Standards in issue but not yet effective

New and revised IFRSs	Effective for annual periods beginning on or after
IFRS 18 Presentation and Disclosures in Financial Statements	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
IFRS 20 Regulatory Assets and Regulatory Liabilities	1 January 2029
Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21)	1 January 2027
Third edition of the IFRS for SMEs	1 January 2027
Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to Greenhouse Gas Emissions Disclosures (Amendments to IFRS S2)	1 January 2027

2 Summary of material accounting policy information (continued)

2.3 New and revised IFRS Accounting Standards in issue but not yet effective (continued)

New and revised IFRSs	Effective for annual periods beginning on or after
Amendments to the Fair Value Option for Investments in Associates and Joint Ventures (Amendments to IAS 28)	1 January 2027
IFRS Sustainability Disclosure Standards	
IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information	Effective date not yet decided by the regulator in the United Arab Emirates
IFRS S2 Climate-related Disclosures	Effective date not yet decided by the regulator in the United Arab Emirates

The above stated new standards and amendments are not expected to have any significant impact, other than IFRS 18, will have a material impact on the condensed consolidated financial statements. The Group is currently working to identify the impacts IFRS 18 will have on the condensed consolidated financial statements and its notes.

There are no other applicable new standards and amendments to published standards or IFRIC interpretations that have been issued that would be expected to have a material impact on the condensed consolidated financial statements of the Group.

2.4 Use of judgements and estimates

In preparing these 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 2025.

2.5 Basis of consolidation

These condensed consolidated financial statements incorporate the financial statements of the Company and its subsidiaries for the six-month period ended 30 June 2026.

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.

Notes to the condensed consolidated financial statements for the six-month period ended 30 June 2026 (continued)

2 Summary of material accounting policy information (continued)

2.5 Basis of consolidation (continued)

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

Name	*Country of incorporation*	Percentage holding **30 June 2026**	 31 December 2025	*Principal activities*
Subsidiaries				
Al Ramz Capital LLC	UAE	**100%**	100%	Brokerage service
ARC Real Estate LLC	UAE	**100%**	100%	Trade in real estate
ARC Investment LLC	UAE	**100%**	100%	Investment in enterprises
ARC Properties LLC	UAE	**100%**	100%	Trade in real estate
Dubai International Securities One Person Company LLC	UAE	**100%**	100%	Brokerage services – unactive license
ARAM Capital Partners LTD	UAE	**100%**	100%	Asset management
Fortitude GCC Equity Fund	UAE	**98%**	-	Asset management
Horizons GCC Sukuk Fund	UAE	**78%**	-	Asset management

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, net

	Three-month period ended 30 June		**Six-month period ended 30 June**	
	2026 AED'000 (Unaudited)	2025 AED'000 (Unaudited)	**2026 AED'000 (Unaudited)**	2025 AED'000 (Unaudited)
Designated at fair value through profit or loss portfolio				
Realized (losses) / gains on disposal	**(614)**	173	**766**	351
Unrealized (losses) / gains on revaluation	**2,335**	(1,502)	**(27)**	119
Dividend income	**2,642**	801	**2,642**	801
Designated trading portfolio				
Realized gains on disposal	**323**	844	**2,840**	1,182
Unrealized gains on revaluation	**64**	11	**9**	15
Dividend income	**442**	426	**484**	716
	5,192	753	**6,714**	3,184

Notes to the condensed consolidated financial statements for the six-month period ended 30 June 2026 (continued)

4 General and administrative expenses

	Three-month period ended 30 June		Six-month period ended 30 June	
	2026 AED'000 (Unaudited)	2025 AED'000 (Unaudited)	**2026 AED'000 (Unaudited)**	2025 AED'000 (Unaudited)
Staff costs	**23,486**	15,234	**42,844**	29,985
Legal expenses	**5,594**	300	**6,451**	795
Subscription and membership	**2,598**	2,865	**5,469**	5,260
Advertisement and marketing	**2,183**	1,589	**3,834**	3,406
Depreciation of property and equipment	**1,350**	1,035	**2,735**	2,092
Consultancy fees	**1,819**	112	**2,120**	412
Amortisation of intangible assets	**389**	222	**773**	444
Properties service charges	**431**	136	**765**	324
IT expenses	**377**	314	**500**	958
Communication expense	**182**	186	**363**	365
Other expenses	**133**	754	**1,068**	1,759
	38,542	22,747	**66,922**	45,800

5 Margin and trade receivables

	30 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Margin receivables, net	**684,059**	561,397
Trade receivables, net	**168,323**	18,695
	852,382	580,092

	30 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Margin receivables	**684,067**	561,525
Provision for expected credit losses	**(8)**	(128)
Margin receivables, net	**684,059**	561,397

Notes to the condensed consolidated financial statements for the six-month period ended 30 June 2026 (continued)

5 Margin and trade receivables (continued)

	30 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Trade receivables	**170,257**	20,629
Provision for expected credit losses	**(1,934)**	(1,934)
Trade receivables, net	**168,323**	18,695

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

	30 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Opening balance	**2,062**	13,012
Write off during the period / year	**(120)**	(10,950)
Ending balance	**1,942**	2,062

5.1 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 2026 (2025: 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 1,849,284 thousand as of 30 June 2026 (31 December 2025: AED 2,367,431 thousand).

6 Investments at fair value through profit and loss

These represent investments in 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 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
At 1 January	**67,964**	58,362
Additions during the period / year	**12,728**	3,670
Disposals during the period / year	**(66,429)**	(4,016)
Net changes in fair value	**(18)**	9,400
	14,245	67,416

Notes to the condensed consolidated financial statements for the six-month period ended 30 June 2026 (continued)

6 Investments at fair value through profit and loss (continued)

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 8,161 million and AED 8,162 million (31 December 2025: AED 16,207 million and AED 16,195 million), respectively. These transactions included as net disposals during the period ended 30 June 2026 (net additions during the year ended 31 December 2025).

As at 30 June 2026, the Group held financial assets measured at fair value totalling AED 13,897 thousand classified under Level 1 and AED 348 thousand classified under Level 3 of the fair value hierarchy.

7 Bank balances and cash

	30 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Group's bank accounts for client's deposits*	**466,520**	485,247
Deposit account balances with banks	**322,959**	272,959
Current account balances with banks	**41,374**	83,232
Cash in hand	**141**	92
Cash in money market fund	**107**	631
	831,101	842,161

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 92,295 thousand (31 December 2025: AED 92,295 thousand) held as security against an overdraft facility.

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

	30 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Bank balances and cash	**831,101**	842,161
Less: deposits with original maturity greater than three months	**(1,164)**	(1,282)
Less: Group's bank accounts for clients' deposits*	**(466,520)**	(485,247)
Bank overdrafts *(note 9)*	**(175,209)**	(121,870)
	188,208	233,762

*In accordance with the regulations issued by the UAE Capital Market Authority ("CMA"), 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 condensed consolidated statement of financial position as notified by CMA.

Notes to the condensed consolidated financial statements for the six-month period ended 30 June 2026 (continued)

8 Accounts payable and accruals

	30 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Payable to customers	**491,244**	383,953
Accrued expenses	**23,191**	22,419
Other payables	**14,625**	18,719
	529,060	425,091

Included within accrued expenses as at the reporting date is an amount of AED 5 million relating to a legal claim against the Group arising in the ordinary course of business. Subsequent to the reporting date, the claim was concluded, and the Group settled the amount in full.

9 Short term borrowings

	30 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Bank overdrafts *(note 7)*	**175,209**	121,870
Facility 1	**529,000**	359,000
Facility 2	**10,000**	-
	714,209	480,870

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 banks. 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 banks.

Facility 2
This represents a loan obtained from a shareholder. It carries a fixed interest rate. The term of the agreement is one year.

Notes to the condensed consolidated financial statements for the six-month period ended 30 June 2026 (continued)

10 Commitments and contingencies

The Group's bankers have issued in the normal course of business, the following letters of guarantee:

	30 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Dubai Financial Market Exchange	**20,000**	20,000
Abu Dhabi Securities Exchange	**25,000**	25,000
Market making (ADX and DFM)	**13,000**	13,000
NASDAQ Dubai Limited	**1,000**	1,000
UAE Capital Market Authority	**1,000**	1,000
	60,000	60,000

As at 30 June 2026, the guarantees were secured by cash deposits of AED 29,978 thousand (31 December 2025: AED 24,909 thousand).

The Group had no capital commitments and contingencies during the period (31 December 2025: 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 condensed consolidated statement of financial position are as follows:

	30 June 2026 AED'000 (Unaudited)	31 December 2025 AED'000 (Audited)
Margin and trade receivables:		
From Director and shareholder	-	45,195
Accounts payable:		
To Director and shareholder	**1,122**	655

Notes to the condensed consolidated financial statements for the six-month period ended 30 June 2026 (continued)

11 Related party balances and transactions (continued)

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

	Three-month period ended 30 June		Six-month period ended 30 June	
	2026	2025	**2026**	2025
	AED'000	AED'000	**AED'000**	AED'000
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Commission income	**88**	250	**298**	439
Margin income	**1,094**	342	**2,826**	734

The shareholder have 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

Transactions from related parties are made at normal market prices. Outstanding balances at the period-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 six-month period ended 30 June 2026, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (31 December 2025: AED *nil*). Pricing policies and terms of transactions are approved by the Group's management.

Compensation of key management personnel

The remuneration of members of key management and Board of Directors during the period was as follows:

	Three-month period ended 30 June		Six-month period ended 30 June	
	2026	2025	**2026**	2025
	AED'000	AED'000	**AED'000**	AED'000
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Short-term benefits (excluding bonus)	**1,997**	1,997	**3,994**	3,994
Number of key management personnel	**4**	4	**4**	4
Board of Directors remuneration	**108**	108	**216**	216

Notes to the condensed consolidated financial statements for the six-month period ended 30 June 2026 (continued)

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.

	Three-month period ended 30 June		**Six-month period ended 30 June**	
	2026 (Unaudited)	2025 (Unaudited)	**2026 (Unaudited)**	2025 (Unaudited)
Profit for the period (AED'000s)	**23,750**	12,110	**35,832**	18,834
Weighted average number of shares (thousand)	**549,916**	549,916	**549,916**	549,916
Basic and diluted earnings per share (AED)	**0.043**	0.022	**0.065**	0.034

13 Fiduciary activities

The Group held assets under management net of cash margins in a fiduciary capacity for its customers at 30 June 2026 amounting to AED 1,455,694 thousand (31 December 2025: AED 1,315,468 thousand). These assets held in a fiduciary capacity are excluded from these condensed consolidated financial statements of the Group.

14 Dividend

In their Annual General Meeting (AGM) held on 22 April 2026, the shareholders of the Group have resolved to distribute an amount of AED 38,494 thousand (AED 0.07 per share) as cash dividends for the financial year ended 31 December 2025. Payment of dividends was done on 14 May 2026.

15 Impact of geopolitical developments

During the period, geopolitical tensions in the Middle East escalated following the outbreak of a regional conflict. As at the date of authorisation of these condensed consolidated financial statements, management is actively monitoring the situation. While the evolving geopolitical conditions present heightened risks related to regional security, however, no disruptions to the Group's operations have been identified as at the reporting date. Management will continue to closely monitor developments and assess any implications for the Group's operations, financial position, and performance.