BHM CAPITAL FINANCIAL SERVICES PSC

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

Contents | Page

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٢١٩ - ٢٢٠ النصر بلازا،
عود ميثاء، دبي،
الإمارات العربية المتحدة
هاتف: ٩٧١٤٣٥٧٣١١١+

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INDEPENDENT AUDITOR'S REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION TO THE SHAREHOLDERS OF BHM CAPITAL FINANCIAL SERVICES PSC

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of **BHM Capital Financial Services PSC** (the **"Company"**) **and its Subsidiaries** (collectively referred to as the **"Group"**) as at 30 June 2026 and the related condensed consolidated interim statements of profit or loss and other comprehensive income for the three-month and six-month periods then ended and, the condensed consolidated interim statement of changes in equity and the condensed consolidated interim statement of cash flows for the six-month period then ended and other explanatory notes

Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with International Accounting Standard 34 - Interim Financial Reporting ("IAS 34"). Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with 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 condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34, Interim Financial Reporting.

Other Matters

The consolidated financial statements of the Group for the year ended 31 December 2025 were audited by another auditor who expressed an unmodified opinion on those consolidated financial statements on 12 March 2026.

The condensed consolidated interim financial statements of the Group for the three and six-month period ended 30 June 2025 were reviewed by another auditor who expressed an unmodified conclusion on those condensed consolidated interim financial statements on 6 August 2025.

Forvis Mazars
Chartered Accountants - L.L.C - Dubai Branch

فورفز مزارز محاسبون قانونيون
ذ.م.م - فرع دبي
Forvis Mazars Chartered
Accountants - L.L.C
Dubai Branch

Mohammed Abu Hijleh
Registered Auditor Number: 1010

6 August 2026
Dubai, United Arab Emirates

	Notes	30 June 2026 AED (Un-audited)	31 December 2025 AED (Audited)
ASSETS			
Non-current assets			
Goodwill and other intangible assets	4	**39,286,859**	39,799,545
Property and equipment		**7,139,966**	8,072,293
Right-of-use asset	5(a)	**113,302**	249,265
Deferred tax asset		**5,560**	4,507
Investment properties	6	**2,766,020**	2,766,020
Total non-current assets		**49,311,707**	50,891,630
Current assets			
Financial assets through profit and loss	7	**520,975,742**	524,408,170
Trade and other receivables	8	**1,272,642,066**	1,212,628,485
Short-term deposit under lien	12(b),14	**65,050,000**	65,050,000
Cash and bank balances	10	**248,227,566**	269,040,764
Total current assets		**2,106,895,374**	2,071,127,419
TOTAL ASSETS		**2,156,207,081**	2,122,019,049
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	11	**460,000,000**	400,000,000
Legal reserve	11(a)	**19,112,552**	19,112,552
Fair value reserve		**(4,954,500)**	(4,954,500)
Retained earnings		**40,276,019**	95,077,559
Total equity		**514,434,071**	509,235,611
Non-current liabilities			
Employees' end of service benefits		**8,502,131**	7,578,044
Deferred tax liability		**4,262**	4,262
Bank borrowings – non-current portion		**11,010,000**	-
Total non-current liabilities		**19,516,393**	7,582,306
Current liabilities			
Trade and other payables	13	**974,327,221**	981,334,010
Bank borrowings – current portion	12	**641,222,135**	619,436,467
Corporate tax	19	**6,707,261**	4,267,788
Lease liability – current portion	5(b)	**-**	162,867
Total current liabilities		**1,622,256,617**	1,605,201,132
TOTAL EQUITY AND LIABILITIES		**2,156,207,081**	2,122,019,049

The condensed consolidated interim financial information was authorized and approved for issue by the Board of Directors on 6 August 2026 and signed on their behalf by:

Abdel Hadi AL Sadi
Chief Executive Officer

BHM CAPITAL FINANCIAL SERVICES PSC

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2026

	Notes	*For the six months period ended* **30 June 2026 AED (Un-audited)**	*For the six months period ended* *30 June 2025 AED (Un-audited)*	*For the three months period ended* **30 June 2026 AED (Un-audited)**	*For the three months period ended* *30 June 2025 AED (Un-audited)*
INCOME					
Income from margin trading		**64,136,687**	44,939,844	**32,125,862**	22,072,107
Commission and advisory income		**34,991,641**	30,217,216	**18,013,335**	16,268,058
Finance income		**511,319**	484,351	**153,951**	175,029
Other income	*16*	**19,345,904**	19,615,335	**6,799,953**	11,170,439
		118,985,551	95,256,746	**57,093,101**	49,685,633
EXPENSES					
General and administrative expenses	*15*	**(52,236,303)**	(49,737,459)	**(24,014,245)**	(27,086,474)
Allowance for expected credit loss	*8*	**(11,703)**	(23,785)	**(3,628)**	(8,429)
Financial cost		**(39,100,665)**	(21,145,826)	**(20,605,638)**	(10,624,259)
		(91,348,671)	(70,907,070)	**(44,623,511)**	(37,719,162)
PROFIT BEFORE TAX		**27,636,880**	24,349,676	**12,469,590**	11,966,471
Taxation	*19*	**(2,438,420)**	(2,197,545)	**(1,079,612)**	(1,093,386)
PROFIT FOR THE PERIOD		**25,198,460**	22,152,131	**11,389,978**	10,873,085
STATEMENT OF OTHER COMPREHENSIVE INCOME					
Items that will not be reclassified subsequently to profit or loss:					
Other comprehensive income		-	-	-	-
Net other comprehensive income not to be reclassified subsequently to profit or loss		-	-	-	-
Items that will be reclassified subsequently to profit or loss:					
Net other comprehensive income to be reclassified subsequently to profit or loss		-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**25,198,460**	22,152,131	**11,389,978**	10,873,085
Basic and diluted earnings per share (AED per share)	*18*	**0.060**	0.106	**0.026**	0.049

The attached notes 1 to 22 form an integral part of these condensed consolidated interim financial information.

BHM CAPITAL FINANCIAL SERVICES PSC

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2026

	Share capital AED Note 11	*Treasury shares AED*	*Legal reserve AED Note 11(a)*	*Fair value reserve AED*	*Retained earnings AED*	*Total AED*
Balance at 1 January 2025	173,431,068	-	14,804,882	(8,824,239)	84,028,540	263,440,251
Comprehensive income						
Profit for the period	-	-	-	-	22,152,131	22,152,131
Other comprehensive income for the period						
Change in investment at fair value through other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	*22,152,131*	*22,152,131*
Other movements in equity						
Increase in fair value reserve	-	-	-	2,718,660	-	2,718,660
Transfer of fair value reserve to retained earnings	-	-	-	1,151,079	(1,151,079)	-
	-	-	-	*3,869,739*	*(1,151,079)*	*2,718,660*
Transactions with owners						
Issuance of new shares	26,568,932	-	-	-	(26,568,932)	-
Purchase of treasury shares	-	(124)	-	-	124	-
Balance at 30 June 2025	200,000,000	(124)	14,804,882	(4,954,500)	78,460,784	288,311,042
Balance at 1 January 2026	**400,000,000**	**-**	**19,112,552**	**(4,954,500)**	**95,077,559**	**509,235,611**
Comprehensive income						
Profit for the period	**-**	**-**	**-**	**-**	**25,198,460**	**25,198,460**
Other comprehensive income for the period						
Change in investment at fair value through other comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**
Total comprehensive income for the period	**-**	**-**	**-**	**-**	***25,198,460***	***25,198,460***
Transactions with owners						
Issuance of bonus shares	**60,000,000**	**-**	-	-	**(60,000,000)**	**-**
Distribution of dividends	**-**	**-**	**-**	**-**	**(20,000,000)**	**(20,000,000)**
Balance at 30 June 2026	**460,000,000**	**-**	**19,112,552**	**(4,954,500)**	**40,276,019**	**514,434,071**

Balances in (brackets) indicate debit amounts.

BHM CAPITAL FINANCIAL SERVICES PSC
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2026

	Notes	*For the six months period ended* **30 June 2026 AED (Un-audited)**	30 June 2025 AED (Un-audited)
OPERATING ACTIVITIES			
Profit for the period before tax		**27,636,880**	24,349,676
Adjustments for:			
Depreciation on property and equipment	15	**976,412**	738,941
Depreciation on right-of-use asset	15	**135,963**	135,963
Amortization of intangible assets	15	**512,686**	405,833
Interest expense on lease liability	5(b)	**10,527**	46,460
Unrealised gain on investments	7	**(4,440,077)**	(425,140)
Interest on bank borrowings		**36,304,833**	19,445,611
Interest income on deposits		**(511,319)**	(5,657,701)
Exchange (gain)/ loss		**(789,742)**	602,783
Allowance for expected credit loss	8.2	**11,703**	23,785
Provision for employees' end of service benefits		**1,486,572**	1,263,854
Operating profit before working capital changes		**61,334,438**	40,930,065
Change in short-term deposit under lien		**-**	29,333,524
Change in trade and other receivables		**(60,025,284)**	(95,892,688)
Change in trade and other payables		**18,237,731**	(46,135,201)
Gross cash flow generated from operating activities		**19,546,885**	(71,764,300)
Less: employees' end of service benefits paid		**(562,485)**	(703,345)
Less: tax paid	19	**(2,438,420)**	(2,197,545)
Net cash flow generated from/ (used in) operating activities		**16,545,980**	(74,665,190)
INVESTING ACTIVITIES			
Purchase of property and equipment		**(44,084)**	(80,636)
Disposal/(purchase) of financial assets through profit and loss	7	**7,872,505**	(7,583,239)
Interest received on deposits		**511,319**	5,657,701
Net cash flow generated from/ (used in) investing activities		**8,339,740**	(2,006,174)
FINANCING ACTIVITIES			
Repayment of bank borrowings		**-**	(2,091,643)
Interest paid on bank borrowings		**(36,304,833)**	(19,445,611)
Addition of Bank facility		**45,255,318**	20,000,953
Distribution of dividends		**(20,000,000)**	-
Repayment of lease liability		**(173,394)**	(174,801)
(Repayment)/ additions of short-term loan		**(12,459,650)**	79,472,036
Net cash flow (used in)/ generated from financing activities		**(23,682,559)**	77,760,934

The attached notes 1 to 22 form an integral part of these condensed consolidated interim financial information.

		For the six months period ended	
	Notes	***30 June 2026 AED (Un-audited)***	*30 June 2025 AED (Un-audited)*
INCREASE IN CASH AND CASH EQUIVALENTS		**1,203,161**	1,089,570
Exchange gain/ (loss)		**789,742**	(602,783)
Net increase in cash and cash equivalents after exchange gain		**1,992,903**	486,787
Cash and cash equivalents at 1 January		**2,438,682**	479,265
CASH AND CASH EQUIVALENTS AS AT 30 JUNE		**4,431,585**	966,052
Represented by:			
Cash and bank balances		**248,227,566**	434,367,046
Customers' deposits		**(243,795,981)**	(433,400,994)
Cash and cash equivalents at the end of period	*10*	**4,431,585**	966,052

Non-cash financing transaction:
During the period, the Group issued bonus shares amounting to AED 60 million. The transaction resulted in an increase in the Group's share capital with no corresponding cash inflow or outflow. Accordingly, this transaction has not been included in the condensed consolidated interim statement of cash flows and has been disclosed separately as a non-cash financing transaction.

1 LEGAL STATUS AND PRINCIPAL ACTIVITIES

BHM Capital Financial Services PSC (previously known as "Al Safwa Islamic Financial Services") ("the Company") and together with subsidiaries, (the "Group") was incorporated on 11 March 2006 in accordance with the provisions of the UAE Federal Law No. 25 of 2001 superseded by the Federal Law No. (32) of 2021 as amended ("Commercial Companies Law").

The principal activity of the Company, regulated by Capital Market Authority ("CMA"), is to act as an intermediary in dealings in shares, stocks, debentures and other securities including margin trading.

Below are the details of the subsidiaries held directly by the Group:

Name of subsidiaries	*Country of incorporation*	*Principal activity*	*Proportion of ownership interests held by the Group at period-end*
Beta Tera Investment LLC	UAE	Investment Management	100%
Al Safwa Capital LLC	UAE	Investment properties	100%

The shareholders of the Group had previously approved, on 26 August 2024, the proposed acquisition of Al Waqan Capital Investment LLC through a special resolution passed at the General Assembly meeting. The proposed transaction involved acquiring 100% of the equity interest in Al Waqan Capital Investment LLC through an increase in share capital by issuing new shares to its shareholders in exchange for in-kind shares.

As the required regulatory approvals were not obtained, the transaction was not completed as at the reporting date. Subsequently, at the Annual General Meeting held on 20 April 2026, the shareholders resolved not to proceed with the proposed acquisition. Accordingly, the proposed transaction has been cancelled, and no further action will be taken in respect of the acquisition.

The registered office of the Company is P.O. Box 26730, Dubai, United Arab Emirates.

The condensed consolidated interim financial information has been approved by the Board of Directors on 6 August 2026.

2 MATERIAL ACCOUNTING POLICIES

The accounting policies applied by the Group in this condensed consolidated interim financial information are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2025, except for the adoption of the new standards and amendments as of 1 January 2026, as disclosed in note 2.2 below.

2.1 BASIS OF PREPARATION

Statement of compliance

The condensed consolidated interim financial information has been prepared on a going concern basis. They have been prepared in accordance with IAS 34 'Interim Financial Reporting' as issued by the International Accounting Standards Board. They do not include all the information required in annual financial statements in accordance with IFRS Accounting Standards and should be read in conjunction with the consolidated financial statements for the year ended 31 December 2025. 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.

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

a) New or revised Standards or Interpretations

i) New and revised IFRS Accounting Standards applied with no material effect on the condensed consolidated interim financial statements

The following new and revised IFRS accounting standards, which became effective for annual periods beginning on or after 1 January 2026, have been adopted in these condensed consolidated interim financial information.

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

The amendments include guidance on assessing the contractual cash flow characteristics of financial assets, including financial assets with sustainability-linked features, as part of the classification and measurement requirements under IFRS 9.

The application of these amendments has not had a material impact on the amounts reported for the current and prior periods.

There are no other new or revised IFRS Accounting Standards that became effective for the first time for the financial year beginning on or after 1 January 2026 that have had a material impact on these condensed consolidated interim financial information.

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

The Group has not early adopted the following new and revised IFRS accounting standards that have been issued but are not yet effective. Management is currently assessing the impact of the new requirements.

New and revised IFRS Accounting Standards	***Effective for annual periods beginning on or after***
IFRS 18 *Presentation and Disclosures in Financial Statements*	1 January 2027
IFRS 18 introduces new requirements for the presentation and disclosure of information in the financial statements, including specified subtotals and management-defined performance measures.	
IFRS 19 *Subsidiaries without Public Accountability: Disclosures*	1 January 2027
IFRS 19 introduces reduced disclosure requirements for eligible subsidiaries without public accountability.	

Management is currently assessing the impact of these new standards, interpretations and amendments. It is not yet practicable to quantify the full impact of these standards on the Group's condensed consolidated interim financial information. However, certain standards, including IFRS 18 presentation and disclosures in financial statements, are expected to impact the presentation and disclosure of the Group's financial information.

3 FINANCIAL RISK MANAGEMENT

The Group's financial risk management objectives, policies and procedures are consistent with those disclosed in the annual audited financial statements as at and for the year ended 31 December 2025.

4 GOODWILL AND OTHER INTANGIBLE ASSETS

Pursuant to a merger agreement between Al Safwa Islamic Financial Services ("Al Safwa") and Mubasher Financial Services ("MFS") and shareholder resolutions of respective entities dated 21 January 2016, Ministerial Resolution number (499)/2016 issued by Ministry of Economy on 19 September 2016, and Capital Market Authority ("CMA") approval dated 11 October 2016 approving the merger, the Company commenced operations and traded as a combined entity under the revised name of Al Safwa Mubasher Financial Services PSC with effect from 8 December 2016, on completion of the formalities of the UAE exchanges. The Company in the year 2021 changed its name to BHM Capital Financial Services PSC. As a result of the merger goodwill and client relationships arose. Goodwill is tested annually and the intangible asset related to client relationships is being amortized over its useful life.

The movement in goodwill and other intangible assets during the period is as follows:

	Goodwill AED	*Client relationships AED*	*Software AED*	*Capital WIP AED*	*Total AED*
As at 1 January 2026	38,379,061	790,000	547,864	82,620	39,799,545
Additions during the period	-	-	-	-	-
Amortization for the period	-	(395,000)	(117,686)	-	(512,686)
As at 30 June 2026 (Un-audited)	**38,379,061**	**395,000**	**430,178**	**82,620**	**39,286,859**
As at 1 January 2025	38,379,061	1,580,000	39,722	643,680	40,642,463
Additions during the year	-	-	220,320	-	220,320
Transfers during the year	-	-	561,060	(561,060)	-
Amortization for the year	-	(790,000)	(273,238)	-	(1,063,238)
As at 31 December 2025 (Audited)	**38,379,061**	**790,000**	**547,864**	**82,620**	**39,799,545**

5 LEASES

This note provides information about leases where the Group is a lessee. The Group has one lease arrangement relating to its Abu Dhabi office. The lease commenced in December 2023 and is for a fixed term of three years, expiring in December 2026. As at 30 June 2026, the lease liability has been fully settled. Accordingly, no lease liability remained outstanding at the reporting date.

5 LEASES (CONTINUED)

5(a) RIGHT-OF-USE ASSET

	30 June 2026 AED (Un-audited)	*31 December 2025 AED (Audited)*
Cost		
Balance at 1 January	815,775	815,775
Additions during the period/ year	-	-
Balance at 30 June/ 31 December	**815,775**	**815,775**
Accumulated depreciation		
Balance at 1 January	566,510	294,585
Charge for the period/ year	135,963	271,925
Balance at 30 June/ 31 December	**702,473**	**566,510**
Right-of-use asset – Net book value	**113,302**	**249,265**

5(b) LEASE LIABILITY

	30 June 2026 AED (Un-audited)	*31 December 2025 AED (Audited)*
Balance at 1 January	162,867	453,062
Accretion of interest	10,527	76,256
Repayment of lease liability	(173,394)	(366,451)
Balance at 30 June/ 31 December	**-**	**162,867**

Disclosed as under:	*30 June 2026 AED (Un-audited)*	*31 December 2025 AED (Audited)*
Non-current liabilities	-	-
Current liabilities	-	162,867
	-	**162,867**

The lease pertains to rented office premises in use by the Group.

6 INVESTMENT PROPERTIES

	30 June 2026 AED (Un-audited)	*31 December 2025 AED (Audited)*
At 1 January	2,766,020	-
Additions during the period/ year	-	2,718,660
Fair value change during the period/ year (unrealized)	-	47,360
At 30 June/ 31 December	**2,766,020**	**2,766,020**

Investment properties are carried at fair value based on annual independent valuations. Management assessed whether any material changes in fair value had occurred during the interim period and concluded that no adjustment was required.

In the prior year, the Group acquired properties with a total fair value of AED 2.72 million, classified as investment property under IAS 40. These properties were received as non-cash consideration in settlement of an equity investment previously classified as a financial asset at fair value through other comprehensive income (FVOCI).

Investment properties are initially recognized at cost, including transaction costs. After initial recognition, investment properties are measured at fair value, with gains or losses arising from changes in fair value recognized in profit or loss in the period in which they arise.

7 FINANCIAL ASSETS

Financial assets at fair value through profit and loss	*30 June 2026 AED (Un-audited)*	*31 December 2025 AED (Audited)*
At 1 January	524,408,170	101,480,071
(Disposals) / Additions during the period/ year	(7,872,505)	422,627,202
Fair value change during the period/ year (unrealised)	4,440,077	300,897
At 30 June/ 31 December	**520,975,742**	**524,408,170**

Investment in securities classified as fair value through profit and loss (FVTPL) represent a portfolio of investments in the quoted equity shares amounting to AED 428,475,742 (2025: AED 431,908,170) and unquoted equity shares amounting to AED 92,500,000 (2025: AED 92,500,000). These investments are of short-term nature and for trading purposes.

8 TRADE AND OTHER RECEIVABLES

	30 June 2026 AED (Un-audited)	*31 December 2025 AED (Audited)*
Trade receivables (note 8.1)	543,607,264	594,773,622
Allowances for expected credit losses (note 8.2)	(168,983)	(157,280)
	543,438,281	**594,616,342**
Prepayments	6,430,360	6,430,723
Other receivables:		
Net settlement due from:		
- Dubai Financial Market	-	-
- Abu Dhabi Securities Exchange	-	-
- National Association of Securities Dealers Automated Quotations (NASDAQ)	-	-
- Abu Dhabi Securities Exchange (Tabadul hub)	-	-
Deposits	14,971,984	19,671,584
Receivable from broker	11,704,151	1,966,808
Others	696,097,290	589,943,028
Total trade and other receivables	**1,272,642,066**	**1,212,628,485**

Others include mainly balances related to assets management and liquidity provider services.

8.1 The Group has obtained the brokerage license from CMA under registration no. 604097 dated 05 August 2006, whereby the Group provides finance to its clients as a percentage of the market value of securities. These securities are considered as collateral and remains under the client's portfolio. The financing agreements are short-term bearing interest on the loan amount. However, if the customer fails to settle within prescribed time, the Group can levy interest at its own discretion.

Investors who borrow from the Group will need to provide additional cash or securities if the price of a stock drops against the product's minimum eligibility. In the absence of adequate collateral, the Group is also allowed to liquidate the position. The fair value of securities held as collateral against margin trading receivables as at 30 June 2026 amounts to AED 14 billion (31 December 2025: AED 21 billion).

The Group charges interest to margin trading clients based on signed agreements. Interest income during the six-month period amounted to AED 64,136,687 (30 June 2025: AED 44,939,844).

8.2 Movement in allowance for expected credit losses:

	30 June 2026 AED (Un-audited)	*31 December 2025 AED (Audited)*
At 1 January	157,280	448,603
Provision during the period	11,703	50,074
Write-off during the period	-	(341,397)
At 30 June/ 31 December	**168,983**	**157,280**

8 TRADE AND OTHER RECEIVABLES (CONTINUED)

When determining whether the risk of default on a financial instrument has increased significantly since initial recognition, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort.

The nature of business of the Group margin lending and is primarily fully collateralised with daily netting-off, the assets monitored closely, and collateral may be liquidated when margins are below threshold or non-payment of commitment.

9 RELATED PARTY TRANSACTIONS AND BALANCES

Parties are related if one party can control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties include subsidiary and key management personnel or their close family members.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director, executive or otherwise, of the Group. Transactions with related parties are conducted on terms agreed mutually between the parties.

Details of the balances with related parties at the reporting date and the significant transactions with related parties during the period are as follows:

9(a) Transactions during the period

	Six months ended	
	30 June 2026 AED (Un-audited)	***30 June 2025 AED (Un-audited)***
Salary and benefits provided to key management personnel	**4,533,453**	**4,092,923**

10 CASH AND BANK BALANCES

	30 June 2026 AED (Un-audited)	***31 December 2025 AED (Audited)***
Cash and bank		
- Group's deposits	4,431,585	2,438,682
- Customers' deposits (note 10.1)	243,795,981	266,602,082
Cash and bank	**248,227,566**	**269,040,764**
Customers' deposits	(243,795,981)	(266,602,082)
Cash and cash equivalents	**4,431,585**	**2,438,682**

10.1 In accordance with the regulations issued by the Capital Market Authority ("CMA"), the group maintains separate bank accounts for funds received from its customers ("Restricted Funds") and represent these restricted funds as part of condensed consolidated interim financial information under cash and bank balances amounting to AED 243,795,981 (31 December 2025: AED 266,602,082) with the corresponding liability in amount due to customers included in trade and other payables. The restricted funds are not available to the Group other than to settle transactions executed in trading accounts of the customers.

11 SHARE CAPITAL

	Number of shares	
	30 June 2026 (Un-audited)	*31 December 2025 (Audited)*
Opening issued, authorised and paid-up share capital	400,000,000	173,431,068
New shares issued:		
(i) cash	-	200,000,000
(ii) bonus	60,000,000	26,568,932
In issue at 30 June / 31 December	**460,000,000**	**400,000,000**
Total paid in capital (AED)	**460,000,000**	**400,000,000**

During the period, the shareholders approved, at the Annual General Meeting held on 20 April 2026, the issuance of bonus shares amounting to 15% of the existing issued share capital, resulting in the issuance of 60,000,000 ordinary shares with a nominal value of AED 1 each. Accordingly, the issued and paid-up share capital increased from AED 400,000,000 to AED 460,000,000. Accordingly, the weighted average number of ordinary shares and the basic and diluted earnings per share for the comparative periods have been adjusted retrospectively (note 18).

The shareholders also approved a cash dividend of 5% of the issued share capital of AED 400,000,000 equivalent to AED 20,000,000. The dividend has been recognised as a distribution to shareholders in equity during the period.

11(a) Legal reserve

In accordance with UAE Federal Law (32) of 2021 as amended ("Commercial Companies Law"), a minimum of 10% of the annual profit is to be transferred to this non-distributable statutory reserve. Such transfers may cease when the statutory reserve becomes equal to half of the paid-up share capital.

12 BANK BORROWINGS

	30 June 2026 AED (Un-audited)	*31 December 2025 AED (Audited)*
Short-term borrowings (12(a))	201,976,817	214,436,467
Bank overdraft (12(b))	450,255,318	405,000,000
	652,232,135	**619,436,467**
Disclosed under statement of financial position as follows:		
Non-current portion of borrowings	11,010,000	-
Current portion of borrowings	641,222,135	619,436,467
	652,232,135	**619,436,467**

12 BANK BORROWINGS (CONTINUED)

12(a) Short-term loan amounting AED 202 million (31 December 2025: 214 million) is interest bearing loan which is re-payable on demand and partially secured. The short-term loan is acquired from a financial institution.

12(b) The Group has obtained interest bearing bank overdraft facilities of AED 450 million (31 December 2025: AED 405 million). As of the reporting date, the Group has drawn down AED 450 million (31 December 2025: 405 million) which is partially secured against short-term deposits. Of the total outstanding balance, AED 439.25 million is repayable within a year and has been classified as current, while AED 11.01 million has been classified as non-current.

13 TRADE AND OTHER PAYABLES

	30 June 2026 AED (Un-audited)	*31 December 2025 AED (Audited)*
Customers' deposits (note 10.1)	243,795,981	266,602,082
Customers' deposits with foreign markets	51,511,267	41,733,638
Customers' Unsettled Balances	9,425,246	49,004,301
Net settlement due to:		
- Dubai Financial Market	11,656,320	26,430,201
- Abu Dhabi Securities Exchange	24,876,130	11,396,876
- National Association of Securities Dealers Automated Quotations (NASDAQ)	1,443	130
- Abu Dhabi Securities Exchange (Tabadul hub)	295,218	-
Short-term advances	-	31,329
Other payables and accruals	632,765,616	586,135,453
Total trade and other payables	**974,327,221**	**981,334,010**

14 CONTINGENT LIABILITIES

	30 June 2026 AED (Un-audited)	*31 December 2025 AED (Audited)*
Guarantee to Abu Dhabi Securities Exchange (ADX)	21,000,000	21,000,000
Guarantee to Dubai Financial Markets (DFM)	22,000,000	22,000,000
	43,000,000	**43,000,000**

The guarantees issued are secured by fixed deposits of AED 15,050,000 (31 December 2025: AED 15,050,000).

As per Capital Market Authority (CMA) regulations, a broker is required to have an enforceable bank guarantee payable to the respective stock markets. This guarantee was provided to the Abu Dhabi Securities Exchange and the Dubai Financial Market, remains valid until a written letter from the markets stating end of its purpose is received by bank.

15 GENERAL AND ADMINISTRATIVE EXPENSES

	Six months period ended		*Three months period ended*	
	30 June 2026 AED (Un-audited)	***30 June 2025 AED (Un-audited)***	***30 June 2026 AED (Un-audited)***	***30 June 2025 AED (Un-audited)***
Staff cost	31,474,370	35,355,632	15,339,967	19,878,023
Trading cost	8,891,572	7,136,676	3,219,517	3,563,292
Legal and professional	4,243,470	1,068,497	1,340,770	211,801
Depreciation on property and equipment	976,412	738,941	485,555	355,154
Registration and licensing	637,939	603,894	294,945	323,237
Amortization of intangible assets	512,686	405,833	256,343	202,917
Communication	1,697,670	1,489,435	987,195	895,059
Depreciation on right of use asset	135,963	135,963	67,981	67,981
Short-term lease expenses	70,231	129,460	19,797	65,088
Other expenses	3,595,990	2,673,128	2,002,175	1,523,922
	52,236,303	**49,737,459**	**24,014,245**	**27,086,474**

16 OTHER INCOME

	Six months period ended		*Three months period ended*	
	30 June 2026 AED (Un-audited)	***30 June 2025 AED (Un-audited)***	***30 June 2026 AED (Un-audited)***	***30 June 2025 AED (Un-audited)***
Gain on financial assets through profit and loss	13,866,799	11,061,583	3,282,796	8,114,795
Other miscellaneous income	5,479,105	8,553,752	3,517,157	3,055,644
	19,345,904	**19,615,335**	**6,799,953**	**11,170,439**

17 FAIR VALUE HIERARCHY OF ASSETS MEASURED AT FAIR VALUE

Fair value measurements recognized in the condensed consolidated interim statement of financial position

The following table provides an analysis of financial instruments that are measured after initial recognition at fair value. They are ranked into levels 1 to 3 based on the degree to which fair value is observable.

a. Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

b. Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices, including over-the-counter quoted prices).

c. Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

17 FAIR VALUE HIERARCHY OF ASSETS MEASURED AT FAIR VALUE (CONTINUED)

	Level 1 AED	*Level 2 AED*	*Level 3* AED*	*Total AED*
30 June 2026 (Un-audited)				
Financial assets – Investment at fair value through profit and loss	**428,475,742**	**-**	**92,500,000**	**520,975,742**
31 December 2025 (Audited)				
Financial assets – Investment at fair value through profit and loss	**431,908,170**	**-**	**92,500,000**	**524,408,170**

*The level 3 fair valuation is calculated using price multiple, the higher the unobservable input of price multiple, the higher the fair value.

There has been no movement in the level 3 fair value hierarchy category during the period.

18 BASIC AND DILUTED EARNINGS PER SHARE

Basic and diluted earnings per share are calculated by dividing the profit attributable to the shareholders of the Group by the weighted average number of ordinary shares outstanding during the period.

During the period, the Company issued 60,000,000 bonus shares, representing 15% of the issued share capital. In accordance with IAS 33 'Earnings per Share', the weighted average number of ordinary shares and the basic and diluted earnings per share for the comparative period have been adjusted retrospectively to reflect the bonus issue as if it had occurred at the beginning of the earliest period presented.

	30 June 2026 AED (Un-audited)	*30 June 2025 AED (Un-audited)*
Profit for the period attributable to shareholders of the Group	**25,198,460**	**22,152,131**
Weighted average number of shares outstanding during the period	**420,220,994**	**209,743,024***
Basic and diluted earnings per share (AED)	**0.060**	**0.106***

*****Restated to reflect the impact of 60,000,000 bonus shares issued during the period.

19 CORPORATE TAX

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

The taxable income of the entities exceeding AED 375,000 annually that are in scope for UAE CT purposes will be subject to the rate of 9% corporate tax. The Group's consolidated effective tax rate in respect of continuing operations for the period ended 30 June 2026 was 8.83% (30 June 2025: 9.02%) since the new CT Law has become effective for accounting periods beginning on or after 1 June 2023. The income tax expense is recognized at an amount determined by multiplying the profit before tax for the reporting period ended 30 June 2026 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 recognized in full in the period.

The reconciliation of profit before tax for the period ended 30 June 2026 and 30 June 2025 is presented below:

	30 June 2026 AED (Un-audited)	*30 June 2025 AED (Un-audited)*
Profit for the period before tax expense	27,636,880	24,349,676
Income not taxable in determining taxable profit	(486,952)	130,805
Expenses that are not deductible in determining taxable profit	131,126	124,185
Customers' expected credit loss	11,703	-
Taxable income at 0%	(187,500)	(187,500)
Taxable income	**27,105,257**	**24,417,166**
Tax expenses at 9%	**2,439,473**	**2,197,545**
Effective tax rate	**8.83%**	**9.02%**

19.1 Income tax expense relating to profit and loss

Income tax expense recorded in the condensed consolidated interim statement of profit or loss comprises of the following:

	30 June 2026 AED (Un-audited)	*30 June 2025 AED (Un-audited)*
Current tax		
Current tax on profit for the period	2,439,473	2,197,545
Deferred tax income	(1,053)	-
Total current tax expenses	**2,438,420**	**2,197,545**

Management assessment is that the deferred tax component is immaterial as at reporting date.

20 SEGMENT REPORTING

The business activities of the Group are performed on an integrated basis. Therefore, any segmentation of operating income, expenses, assets and liabilities is not relevant and is not performed for internal management reporting purposes.

For internal management reporting purposes, the Group is organized as one business unit based on the products and services and has only one reportable segment. The Group is managed as a single business unit, and the financial performance is reported in the internal reporting provided to the Chief Operating Officer.

The financial information reviewed by the Chief Operating Officer ("COO") is based on the IFRS compliant financial information of the Group. The COO monitors the operating results of its business unit for the purpose of performance assessment.

The COO on monthly basis reviews the statement of profit and loss and management accounts. There are no other economic characteristics within the Group that will lead to determination of other report segments.

Based on the criteria and evaluation above, the COO has determined that the Group has only one operating segment, which is consistent with the internal reporting and performance measurement.

21 RECLASSIFICATIONS OF COMPARATIVE INFORMATION

Certain comparative amounts in the condensed consolidated interim financial information, have been reclassified to conform to the presentation adopted in the condensed consolidated interim financial information for the period ended 30 June 2026.

22 SUBSEQUENT EVENTS

No significant subsequent events occurred between 30 June 2026 and 6 August 2026, the date at which the financial statements were approved for publication by the Board of Directors.