

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

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

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

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REVIEW REPORT ON CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

To the Board of Directors
Dubai Financial Market (DFM) P.J.S.C.
Dubai
United Arab Emirates

Introduction

We have reviewed the accompanying condensed interim consolidated statement of financial position of **Dubai Financial Market (DFM) P.J.S.C** (the “Company”) and its subsidiaries (together referred to as the “Group”) as at 30 June 2026 and the related condensed interim consolidated statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended. Management is responsible for the preparation and presentation of this condensed interim consolidated financial information in accordance with International Accounting Standard 34 – *Interim Financial Reporting* (“IAS 34”). Our responsibility is to express a conclusion on the condensed interim consolidated financial information based on our review.

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34.

Deloitte & Touche (M.E.)



Mohammad Jallad
Registered No. 1164
30 July 2026
Dubai
United Arab Emirates

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

	Notes	30 June 2026 (Unaudited) AED'000	31 December 2025 (Audited) AED'000
ASSETS			
Non-current assets			
Goodwill	6	2,878,874	2,878,874
Other intangible assets	6	1,722,920	1,751,164
Property and equipment		42,089	34,057
Financial assets measured at fair value through other comprehensive income (FVOCI)	7	1,262,234	1,470,289
Investments at amortised cost	8	566,439	470,186
Prepaid expenses and other receivables	11	-	386,760
Total non-current assets		6,472,556	6,991,330
Current assets			
Prepaid expenses and other receivables	11	689,553	519,356
Investment deposits	9	4,865,480	4,111,622
Cash and cash equivalents	12	342,709	183,315
Total current assets		5,897,742	4,814,293
Total assets		12,370,298	11,805,623
EQUITY AND LIABILITIES			
EQUITY			
Share capital	13	8,000,000	8,000,000
Treasury shares		(4,364)	(4,364)
		7,995,636	7,995,636
Investment revaluation reserve – FVOCI	14	(251,664)	(98,933)
Statutory reserve	14	660,349	660,349
Retained earnings		764,618	877,932
Equity attributable to the owners of the Company		9,168,939	9,434,984
Non-controlling interest		20,275	20,426
Total equity		9,189,214	9,455,410
LIABILITIES			
Non-current liabilities			
Provision for employees' end of service benefits		24,333	23,898
Payables and accrued expenses	15	-	8,267
Lease liability		8,963	-
Deferred tax liability		1,341	1,500
Total non-current liabilities		34,637	33,665
Current liabilities			
Payables and accrued expenses	15	2,960,536	2,170,434
Dividends payable	19	186	155
Due to a related party	10	31,511	27,548
Subordinated loan	10	32,189	32,189
Corporate tax liability	22	122,025	86,222
Total current liabilities		3,146,447	2,316,548
Total liabilities		3,181,084	2,350,213
Total equity and liabilities		12,370,298	11,805,623

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



Chairman

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

**Condensed interim consolidated statement of income (Unaudited)
for the six-month period ended 30 June 2026**

		Three-month period ended 30 June		Six-month period ended 30 June	
	Notes	2026 (Unaudited) AED'000	2025 (Unaudited) AED'000	2026 (Unaudited) AED'000	2025 (Unaudited) AED'000
Income					
Trading commission fees		143,191	123,564	290,685	196,923
Brokerage fees		3,076	3,100	6,226	6,128
Clearing settlement and depositary fees		53,687	35,660	69,711	40,158
Listing and market data fees		2,991	2,941	6,152	5,723
Other fees		9,919	15,294	12,016	17,556
		212,864	180,559	384,790	266,488
Investment income		60,258	57,046	115,642	109,887
Dividend income		25,886	1,934	45,989	50,109
Other income/(expenses)		(3)	135	944	(339)
Finance income	11	4,876	625	9,638	625
Gain on sale of investment property		-	462,152	-	462,152
Total income		303,881	702,451	557,003	888,922
Expenses					
General and administrative expenses		(39,749)	(45,860)	(85,346)	(83,113)
Amortisation of intangible assets	6	(14,122)	(14,122)	(28,244)	(28,244)
Interest expense		(134)	(223)	(247)	(461)
Total expenses		(54,005)	(60,205)	(113,837)	(111,818)
Profit before tax for the period		249,876	642,246	443,166	777,104
Corporate tax expense	22	(20,187)	(57,647)	(35,803)	(65,450)
Net profit for the period		229,689	584,599	407,363	711,654
Attributable to:					
Owners of the Company		229,797	584,767	407,514	711,772
Non-controlling interest		(108)	(168)	(151)	(118)
		229,689	584,599	407,363	711,654
Basic/diluted earnings per share - AED	16	0.029	0.073	0.051	0.089

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

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

	Three-month period ended 30 June 2026 (Unaudited) AED'000		Six-month period ended 30 June 2026 (Unaudited) AED'000	
	2025 (Unaudited) AED'000		2025 (Unaudited) AED'000	
Net profit for the period	229,689	584,599	407,363	711,654
<i>Other comprehensive income</i>				
<i>Items that will not be re-classified to profit or loss</i>				
Fair value changes on financial assets measured at fair value through other comprehensive income (FVOCI)	41,630	157,805	(153,328)	153,648
Deferred tax expense relating to fair value changes on financial assets measured at FVOCI	(959)	(97)	(450)	(513)
Total comprehensive income for the period	270,360	742,307	253,585	864,789
Attributable to:				
Owners of the Company	270,468	742,475	253,736	864,907
Non-controlling interest	(108)	(168)	(151)	(118)
	270,360	742,307	253,585	864,789

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

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

	Share capital AED'000	Treasury shares AED'000	Investments revaluation reserve FVOCI AED'000	Statutory reserve AED'000	Retained earnings AED'000	Equity attributable to owners of the Company AED'000	Non- controlling interest AED'000	Total AED'000
At 1 January 2025 (Audited)	8,000,000	(4,364)	(275,674)	563,771	265,160	8,548,893	17,079	8,565,972
Net profit for the period	-	-	-	-	711,772	711,772	(118)	711,654
Fair value changes on financial assets measured at fair value through other comprehensive income (FVOCI)	-	-	153,648	-	-	153,648	-	153,648
Deferred tax expense relating to fair value changes on financial assets measured at FVOCI	-	-	(513)	-	-	(513)	-	(513)
Total comprehensive income for the period	-	-	153,135	-	711,772	864,907	(118)	864,789
Dividends declared, net of appropriation of non- sharia compliant income (Note 19)	-	-	-	-	(223,484)	(223,484)	-	(223,484)
Appropriation of non-sharia compliant income (Note 20)	-	-	-	-	(32,381)	(32,381)	-	(32,381)
Zakat	-	-	-	-	(49)	(49)	-	(49)
At 30 June 2025 (Unaudited)	8,000,000	(4,364)	(122,539)	563,771	721,018	9,157,886	16,961	9,174,847
At 1 January 2026 (Audited)	8,000,000	(4,364)	(98,933)	660,349	877,932	9,434,984	20,426	9,455,410
Net profit for the period	-	-	-	-	407,514	407,514	(151)	407,363
Fair value changes on financial assets measured at fair value through other comprehensive income (FVOCI)	-	-	(153,328)	-	-	(153,328)	-	(153,328)
Deferred tax expense relating to fair value changes on financial assets measured at FVOCI	-	-	(450)	-	-	(450)	-	(450)
Total comprehensive income for the period	-	-	(153,778)	-	407,514	253,736	(151)	253,585
Dividends declared, net of appropriation of non- sharia compliant income (Note 19)	-	-	-	-	(486,916)	(486,916)	-	(486,916)
Appropriation of non-sharia compliant income (Note 20)	-	-	-	-	(32,800)	(32,800)	-	(32,800)
Transfer to retained earnings*	-	-	1,047	-	(1,047)	-	-	-
Zakat	-	-	-	-	(65)	(65)	-	(65)
At 30 June 2026 (Unaudited)	8,000,000	(4,364)	(251,664)	660,349	764,618	9,168,939	20,275	9,189,214

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

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

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

		Six-month period ended 30 June	
	Notes	2026 (Unaudited) AED'000	2025 (Unaudited) AED'000
Cash flows from operating activities			
Net profit for the period before tax		443,166	777,104
<i>Adjustments for:</i>			
Depreciation of property and equipment		8,157	8,097
Provision for employees' end of service benefit		1,209	1,262
Amortisation of intangible assets	6	28,244	28,244
Interest expense		247	461
Investment income		(115,642)	(109,887)
Dividend income		(45,989)	(50,109)
Gain on sale of investment property		-	(462,152)
Finance income	11	(9,638)	(625)
Operating cash flows before changes in operating assets and liabilities		309,754	192,395
<i>Changes in:</i>			
Prepaid expenses and other receivables		(14,476)	(16,623)
Payables and accrued expenses		742,413	552,935
Due to a related party		3,963	7,352
Cash generated from operations		1,041,654	736,059
Employees' end of service benefit paid		(774)	(275)
Net cash generated from operating activities		1,040,880	735,784
Cash flows from investing activities			
Purchase of property and equipment		(3,554)	(5,455)
Movement in investment deposits		(753,858)	(517,000)
Redemption of investments measured at FVOCI and at amortised cost		108,933	4,698
Investment in sukuk measured at amortised cost and at FVOCI		(150,125)	(194,208)
Dividends received		45,989	50,109
Proceeds from sale of investment property		248,000	142,260
Investment deposit income received		148,075	125,261
Net cash used in investing activities		(356,540)	(394,335)
Cash flows from financing activities			
Lease liabilities		(5,252)	(4,755)
Dividend paid to shareholders		(519,694)	(255,850)
Net cash used in financing activities		(524,946)	(260,605)
Net increase in cash and cash equivalents		159,394	80,844
Cash and cash equivalents at the beginning of the period		183,315	268,233
Cash and cash equivalents at the end of the period	12	342,709	349,077

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

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

1. Establishment and operations

Dubai Financial Market (DFM) - PJSC (the “Company”) is a public joint stock company incorporated in the Emirate of Dubai – United Arab Emirates, pursuant to decree No. 62 for the year 2007 issued by the Ministry of Economy on 6 February 2007 and is subject to the provisions of the UAE Federal Decree Law No. 32 of 2021 (“Companies Law”). The Company received its registration under Federal Law No. 4 of 2000 with the Emirates Securities and Commodities Authority (‘ESCA’) on November 4, 2000.

The licensed activities of the Company are trading in financial instruments, acting as commercial, industrial and agricultural holding and trust company, financial investment consultancy, and brokerage in local and foreign shares and bonds. In accordance with its Articles of Association, the Company complies in all its activities, operations and formalities with the provisions of Islamic Shari’a and shall invest its entire funds in accordance with these provisions.

The Company’s shares are listed on the Dubai Financial Market (“DFM”).

The Company currently operates the Dubai stock exchange, related clearing house and carries out investment activities on its own behalf. The registered address of the Company is Dubai World Trade Center, Sheikh Zayed Road, P.O. Box 9700, Dubai, United Arab Emirates.

The ultimate parent and controlling party is the Government of Dubai which owns 80.66% of DFM through Borse Dubai Limited (the “parent”), a Government of Dubai entity.

The condensed interim consolidated financial information incorporates the financial information of Dubai Financial Market (DFM) - PJSC and its subsidiaries (together the “Group”). Details of the subsidiaries are as follows:

Company name	Activity	Country of incorporation	Ownership held
Dubai Central Clearing and Depository Holding LLC*	Holding Company	U.A.E	100%
Nasdaq Dubai Limited**	Electronic Financial Market	U.A.E	67% ***

*Dubai Central Clearing and Depository Holding LLC has the following subsidiaries:

Company name	Activity	Country of incorporation	Ownership held
Dubai Clear LLC	Securities Central Clearing Service	U.A.E	100%
Dubai Central Securities Depository LLC	Securities Depository Services	U.A.E	100%

**Nasdaq Dubai Limited has the following subsidiary:

Company name	Activity	Country of incorporation	Ownership held
Nasdaq Dubai Guardian Limited	Bare nominee solely on behalf of Nasdaq Dubai Limited	U.A.E	100%

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

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

2. Adoption of new and revised IFRS Accounting Standards

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

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

New and revised IFRS Accounting Standards	Summary
Amendments to IFRS 9 <i>Financial Instruments</i> and IFRS 7 <i>Financial Instruments</i> : Disclosures 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.
Amendments to IFRS 9 <i>Financial Instruments</i> and IFRS 7 <i>Financial Instruments</i> : Disclosures regarding purchase power 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 <i>First-time Adoption of International Financial Reporting Standards</i>: Hedge accounting by a first-time adopter • IFRS 7 <i>Financial Instruments - Disclosures</i>: Gain or loss on derecognition • IFRS 7 <i>Financial Instruments - Disclosures</i>: Disclosure of deferred difference between fair value and transaction price • IFRS 7 <i>Financial Instruments - Disclosures</i>: Introduction and credit risk disclosures • IFRS 9 <i>Financial Instruments</i>: Lessee derecognition of lease liabilities • IFRS 9 <i>Financial Instruments</i>: Transaction price • IFRS 10 <i>Consolidated Financial Statements</i>: Determination of a "de facto agent" • IAS 7 <i>Statement of Cash Flows</i>: Cost method

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

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

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

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

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

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

The Group anticipates that these new standards, interpretations and amendments will be adopted in the Group's condensed interim consolidated financial statements as and when they are applicable and adoption of these new standards, interpretations and amendments may have no material impact on the condensed interim consolidated financial statements of Group in the period of initial application.

**Notes to the condensed interim consolidated financial information
for the six-month period ended 30 June 2026 (continued)****3. Summary of material accounting policy information****3.1 Basis of preparation**

This condensed interim consolidated financial information has been prepared in accordance with International Accounting Standard (IAS) 34: Interim Financial Reporting, and applicable provisions of the UAE Federal Decree Law No. 32 of 2021 on Commercial Companies (the “New Companies Law”) which was issued on 20 September 2021 and has come into effect on 2 January 2022.

This condensed interim consolidated financial information does not include all the information required for full annual audited consolidated financial statements and should be read in conjunction with the Group’s consolidated financial statements as at and for the year ended 31 December 2025. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance since the last annual audited consolidated financial statements as at and for the year ended 31 December 2025. In addition, results for the 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.

This condensed interim consolidated financial information has been prepared on the historical cost basis, except for the revaluation of certain financial instruments measured at fair value through other comprehensive income (FVOCI).

The condensed interim consolidated financial information is prepared and presented in United Arab Emirates Dirham (AED) which is the Group’s functional and presentation currency and are rounded off to the nearest thousands (“000”) unless otherwise indicated.

The accounting policies applied in this condensed interim consolidated financial information are the same as those applied in the Group’s consolidated financial statements as at and for the year ended 31 December 2025.

3.2 Income tax expense for the period

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

The Group's consolidated effective tax rate in respect of continuing operations for the six-month period ended 30 June 2026 was 8.08% (six-month period ended 30 June 2025: 8.42%).

3.3 Basis of consolidation

The condensed interim consolidated financial information incorporates the interim financial information of the Company and the entities controlled by the Group (its subsidiaries, together the “Group”). The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

The results of subsidiaries incorporated during the period are included in the condensed interim consolidated statement of income from the effective date of incorporation.

Where necessary, adjustments are made to the condensed interim consolidated financial statements of the subsidiaries to bring the accounting policies in line with those used by the Company. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

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

4. Judgments and estimates

The preparation of condensed interim consolidated financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed interim consolidated financial information, the significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the consolidated financial statements as at and for the year ended 31 December 2025.

5. Financial risk management

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

6. Goodwill and other intangible assets

	Goodwill AED'000	License to operate as a stock exchange AED'000
Cost		
At 1 January 2025 and 2026 (Audited)	2,878,874	2,824,455
At 30 June 2025 and 2026 (Unaudited)	2,878,874	2,824,455
Amortization		
At 1 January 2026 (Audited)	-	1,073,291
Charge for the period	-	28,244
At 30 June 2026 (Unaudited)	-	1,101,535
At 1 January 2025 (Audited)	-	1,016,802
Charge for the period	-	28,244
At 30 June 2025 (Unaudited)	-	1,045,046
Carrying amount		
At 30 June 2026 (Unaudited)	2,878,874	1,722,920
At 30 June 2025 (Unaudited)	2,878,874	1,779,409
At 31 December 2025 (Audited)	2,878,874	1,751,164

Goodwill is tested for impairment annually and when there is an indicator of impairment of the cash generating unit to which goodwill is allocated. DFM as a standalone entity is considered a single cash generating unit for impairment testing purpose. Management of the Company do not believe that there is any impairment of Goodwill as at the reporting date.

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

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

	30 June 2026 (Unaudited) AED'000	31 December 2025 (Audited) AED'000
<i>Designated as equity instruments</i>		
Investment in equity securities	962,145	1,118,400
Managed funds – (Note 7.1)	25,630	25,127
Investment in sukuk – (Note 7.2)	274,459	326,762
	1,262,234	1,470,289

- 7.1 Managed funds include funds of AED 7.9 million (31 December 2025: AED 7.4 million) managed by a related party (Note 10).
- 7.2 The investment in sukuks are perpetual instruments, callable at the option of the issuers and measured at fair value through other comprehensive income. The sukuks carry effective profit rates ranging from 3.375% to 6.25% (31 December 2025: 3.375% to 6.25%) per annum, which is payable at the discretion of the issuers.
- 7.3 The Group has made an irrevocable election to designate investment in equity securities, managed funds and investment in Tier 1 Bank sukuk as FVOCI at initial recognition as per IFRS 9 and subsequent changes in fair value are presented in Other Comprehensive Income (“OCI”). These are strategic investments which are not held for trading and the group considers this classification to be more relevant. All investments have been assessed and were classified as equity instruments in the underlying entities. The entities were not subject to classification as equity merely because of the puttable exemption in IAS 32.

Investments by geographic concentration are as follows:

	30 June 2026 (Unaudited) AED'000	31 December 2025 (Audited) AED'000
- Within U.A.E.	1,117,597	1,278,383
- Outside U.A.E.	144,637	191,906
	1,262,234	1,470,289

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

8. Investments at amortised cost

	30 June 2026 (Unaudited) AED'000	31 December 2025 (Audited) AED'000
Investment in sukuk	566,439	470,186

Investments in sukuk in the UAE mature in 1 -9 years and carry effective profit rates ranging from 2.591% to 5.5% (31 December 2025: 2.591% to 5.5%) per annum.

9. Investment deposits

	30 June 2026 (Unaudited) AED'000	31 December 2025 (Audited) AED'000
Investment deposits maturing in less than 3 months	562,000	749,392
Investment deposits maturing up to 1 year but more than 3 months – (Notes 9.1 and 9.2)	4,303,480	3,362,230
	4,865,480	4,111,622

- 9.1 Investment deposits are placed with financial institutions in the UAE and carry profit rates ranging from 3.8% to 4.6% (31 December 2025: 4% to 5.5%) per annum.
- 9.2 Investment deposits of AED 36.73 million (31 December 2025: AED 36.73 million) have been pledged as collateral against unutilised bank overdraft facilities provided to the Group.
- 9.3 Dividends received from and payable on behalf of companies listed on DFM held in myAccount and iVESTOR card balances as at 30 June 2026 aggregate to AED 2,522 million (31 December 2025: AED 1,955 million), which is available for the Company to invest at its discretion in income earning assets such as investments in short term deposits of AED 2,392 million (31 December 2025: AED 1,817 million), investment at amortised cost of AED 79 million (31 December 2025: AED 81 million) and mudarabah and current accounts of AED 51 million (31 December 2025: AED 57 million). As such, the Group assumes an obligation to pay such amounts to the shareholders of the listed companies. Until this obligation is discharged, the Group recognises the profit on these investments in its statement of income.

10. Related party transactions and balances

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties include associates, joint ventures, holding company, ultimate parent, subsidiaries and key management personnel (KMP) or close family members. The transactions with related parties and balances arising from these transactions are as follows:

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

10. Related party transactions and balances (continued)

	Six -month period ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	AED'000	AED'000
Transactions during the period		
<i>Fellow subsidiaries and associates</i>		
Investment income	31,465	28,959
Other fees	52,094	32,000
Dividend income	43,317	48,294
Lease payments and other related expenses	4,024	4,051
Interest on lease	198	380

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

	Six -month period ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	AED'000	AED'000
Compensation of key management personnel		
Short-term benefits	11,026	9,002
General pension and social security	443	500
<i>Board of Directors:</i>		
Remuneration to the Nasdaq Dubai Board	417	416
Meeting allowance for the Group	118	557
DFM Board remuneration	2,700	2,700

	30 June 2026	31 December 2025
	(Unaudited)	(Audited)
	AED'000	AED'000
<i>Fellow subsidiaries and associates</i>		
Managed funds managed by a related party (Note 7.1)	7,894	7,402
Financial assets measured at FVTOCI	901,280	999,081
Investments at amortised cost	287,925	346,465
Investment deposits	1,016,750	1,077,580
Cash and cash equivalents	325,808	168,739

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

10. Related party transactions and balances (continued)

	30 June 2026 (Unaudited) AED'000	31 December 2025 (Audited) AED'000
<i>Due to related parties</i>		
Dubai World Trade Centre – lease liability	3,663	7,336
Expenses paid on behalf of the Group – <i>(Parent)</i>	31,511	27,548
Subordinated loan (Note 10.1) – <i>(Parent)</i>	32,189	32,189

10.1 The subordinated loan has been provided by Borse Dubai Limited, to Nasdaq Dubai Limited. The subordinated loan is unsecured, has no fixed repayment date and does not bear any interest rate effective 1 April 2022. This loan is subordinated to the rights of all other creditors of the subsidiary.

11. Prepaid expenses and other receivables

	30 June 2026 (Unaudited) AED'000	31 December 2025 (Audited) AED'000
Accrued income on investment deposits	66,592	100,007
Investment property receivable (Note 11.3)	396,398	634,761
Central counterparty balances (Note 11.1)	197,581	156,843
Prepaid expenses	13,695	7,963
Accrued trading commission fees	4,192	3,328
Other receivables	8,166	2,488
Due from brokers	3,947	1,169
VAT receivable on capital expenditure	572	574
	691,143	907,133
Less: Allowance for doubtful debts	(1,590)	(1,017)
	689,553	906,116
	30 June 2026 (Unaudited) AED'000	31 December 2025 (Audited) AED'000
Maturity analysis of prepaid expenses and other receivables		
Non-current prepaid expenses and other receivables (Note 11.3)	-	386,760
Current prepaid expenses and other receivables	689,553	519,356
	689,553	906,116

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

11. Prepaid expenses and other receivables (continued)

	30 June 2026 (Unaudited) AED'000	31 December 2025 (Audited) AED'000
Net movement in allowance for doubtful debts:		
Opening balance	1,017	946
Expense for the period/year	573	71
Closing balance	<u>1,590</u>	<u>1,017</u>

11.1. These balances relate to Dubai Clear LLC and Nasdaq Dubai Limited which act as central counterparties for all trades which are usually settled on a T+2 basis. The balance represents receivable from brokers against unsettled trades at year end. The corresponding payable balance of the same amount has been recorded as a liability at period end (Note 15).

11.2 The Group does not hold any collateral over prepaid expenses and other receivables.

11.3 During the year ended 31 December 2025, investment property was sold and AED 396 million (31 December 2025: AED 635 million) represents the fair value of total consideration on account of the sale discounted at effective interest rate. The consideration is classified into short-term and long-term based on their expected collection periods. Finance income of AED 9.6 million (30 June 2025: AED 0.625 million) was recognized in the condensed interim consolidated statement of income, representing the unwinding of the discount on the long-term receivable.

	30 June 2026 (Unaudited) AED'000	31 December 2025 (Audited) AED'000
Short-term receivable	396,398	248,001
Long-term receivable	-	386,760
	<u>396,398</u>	<u>634,761</u>

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

12. Cash and cash equivalents

	30 June 2026 (Unaudited) AED'000	31 December 2025 (Audited) AED'000	30 June 2025 (Unaudited) AED'000
Cash on hand	167	162	174
Bank balances:			
Current accounts	15,822	13,698	21,510
Savings accounts (Note 12.1)	56,863	4,641	16,667
Mudarabah accounts (Notes 12.2 & 9.3)	261,588	156,626	260,726
	334,440	175,127	299,077
Add: Investment deposits with original maturities not exceeding three months	8,269	8,188	50,000
Cash and cash equivalents	342,709	183,315	349,077

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

12.2 The average rate of return on mudarabah account is 0.75% per annum (31 December 2025: 1.45% per annum).

12.3 At 30 June 2026 and 31 December 2025, the Group has assessed the recoverability of its cash and cash equivalents and considered the provision for expected credit loss to be immaterial.

13. Share capital

	30 June 2026 (Unaudited) AED'000	31 December 2025 (Audited) AED'000
Authorised, issued and paid-up share capital:		
8,000,000,000 shares (31 December 2025: 8,000,000,000 shares)		
of AED 1 each (31 December 2025: AED 1 each)	8,000,000	8,000,000

14. Reserves

(a) Statutory reserve

In accordance with the UAE Federal Decree Law No. 32 of 2021, as amended, the Group has established a statutory reserve by appropriation of 10% of the Company's net profit for each year which will be increased until the reserve equals 50% of the share capital. This reserve is not available for distribution, except as stipulated by the Law. No allocation to the statutory reserve has been made for the six-month period ended 30 June 2026, as this will be effected at the year-end based on the Company's results for the year ending 31 December 2026.

(b) Investment revaluation reserve - FVOCI

The investment revaluation reserve represents accumulated gains and losses arising on the revaluation of financial assets at fair value through other comprehensive income.

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

15. Payables and accrued expenses

	30 June 2026 (Unaudited) AED'000	31 December 2025 (Audited) AED'000
Dividends payable on behalf of companies listed on the DFM ("MyAccount") (Note 9.3)	1,640,625	1,350,253
iVESTOR cards (Note 9.3)	881,081	604,279
Members' margin deposits (Note 15.1)	52,817	10,537
Accrued expenses and other payables (Note 15.2)	47,224	41,644
Central counterparty balances (Note 11.1)	197,581	156,843
Current lease liabilities	5,961	7,336
Due to UAE Securities and Commodities Authority	201	520
Unearned revenue	15,437	1,670
Zakat	1,281	1,216
Customer initial public offering ("IPO") subscriptions	109,677	4
VAT payable	8,651	4,399
	2,960,536	2,178,701

	30 June 2026 (Unaudited) AED'000	31 December 2025 (Audited) AED'000
Maturity analysis of payables and accrued expenses		
Non-current payables and accrued expenses	-	8,267
Current payables and accrued expenses	2,960,536	2,170,434
	2,960,536	2,178,701

15.1 Clearing members are required to provide margins in respect of their clearing and settlement obligations to the Group. Margins are held in segregated accounts in the name of DFM at clearing banks. Margins provided by clearing members are used by the Group towards discharging the clearing members' obligations to the Group in the event of default by the clearing member in connection with trade settlements. (Note 11.1).

15.2 Accrued expenses and other payables include AED 8.2 million (31 December 2025: AED 13.2 million) representing sales commission payable to the broker involved in the sale of investment property which is due in May 2027.

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

16. Earnings per share

	Three-month period ended 30-June		Six-month period ended 30-June	
	2026 (Unaudited)	2025 (Unaudited)	2026 (Unaudited)	2025 (Unaudited)
Net profit for the period attributable to owners of the Company (AED '000)	229,797	584,767	407,514	711,772
Authorised, issued and paid-up share capital ('000)	8,000,000	8,000,000	8,000,000	8,000,000
Less: Treasury shares ('000)	(4,237)	(4,237)	(4,237)	(4,237)
Number of shares issued ('000)	7,995,763	7,995,763	7,995,763	7,995,763
Earnings per share – AED	0.029	0.073	0.051	0.089

17. Commitments

	30 June 2026 (Unaudited) AED'000	31 December 2025 (Audited) AED'000
Commitments for the purchase of property and equipment	5,430	7,063
Unutilized bank overdraft	186,730	186,730

In 2010, the Company entered into an agreement with Borse Dubai Limited to acquire remaining 33% (31 December 2025: 33%) shareholding of Nasdaq Dubai Limited against a consideration of AED 148 million (31 December 2025: AED 148 million). The exercise and completion of its acquisition is contingent upon the mutual agreement of the Company and Borse Dubai Limited and on a date to be mutually agreed between the Company and Borse Dubai Limited.

18. Segment reporting

Following the management approach to IFRS 8, operating segments are reported in accordance with the internal reporting provided to the Board of Directors (the chief operating decision-maker), which is responsible for allocating resources to the reportable segments and assesses its performance. The Group is managed as one unit and therefore the Board of Directors are of the opinion that the Group is engaged in a single segment of operating stock exchanges and related clearing house.

19. Dividends payable

On 25 March 2026, the Company had declared dividends for 2025 of AED 519.7 million representing AED 0.065 per share including non-sharia compliant income of AED 32.8 million for the year ended 31 December 2025. (2025: AED 255.9 million for the year ended 31 December 2024 including non-sharia compliant income of AED 32.4 million for the year ended 31 December 2024 as approved by the AGM on 7 April 2025).

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

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

Non-sharia compliant income of AED 32.8 million relating to year ended 2025 (2025: AED 32.4 million relating to 2024) as approved by the Company's Sharia and Fatwa Supervisory Board, had been appropriated from retained earnings and will be distributed by the Group to its shareholders towards disbursement by the shareholders for charitable purposes. Based on the ruling of the Sharia and Fatwa Supervisory Board, it is the sole responsibility of the individual shareholders to donate their respective shares of this amount for charitable purposes.

21. Fair value of financial instruments

The Group's financial assets and financial liabilities comprise of cash and cash equivalents, investment deposits, financial assets measured at fair value through other comprehensive income (FVOCI), investments at amortized cost, subordinated loan, receivables and payables whose maturity is short term. Long term investment deposits carry market rates of return. Consequently, their fair value approximates the carrying value, after taking into account impairment stated in the condensed interim consolidated statement of financial position.

The Group has classified fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The fair value of financial instruments traded in active markets is based on quoted market prices at the consolidated statement of financial position date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. These instruments are included in level 1. Instruments included in level 1 comprise primarily quoted equity investments and investment in sukuk classified as fair value through other comprehensive income.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. These investments comprise funds, the fair values of which are based on the net asset value provided by the fund managers.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. Level 3 assets represent unquoted equity and mutual fund investments whose fair value is determined based on varying unobservable assumptions which depend on a broad range of macroeconomic factors. The carrying values of these investments are adjusted as follows:

- Managed funds - based on the net asset value derived from the EBITDA/PE multiple or value per share provided by the fund managers.
- Unquoted equity investments and other financial instruments - using the latest available net book value and market approach based on prevailing secondary market prices of similar instruments.

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

21. Fair value of financial instruments (continued)

There were no changes in valuation techniques during the period.

The following table presents the Group's assets and liabilities that are measured at fair value at 30 June 2026 and 31 December 2025.

	30 June 2026 (Unaudited)			Total
	Level 1	Level 2	Level 3	AED'000
	AED'000	AED'000	AED'000	AED'000
Financial assets at fair value through other comprehensive income				
- Equities	957,554	4,591	-	962,145
- Managed funds	-	25,630	-	25,630
- Investment in sukuk	274,459	-	-	274,459
Total	1,232,013	30,221	-	1,262,234
	31 December 2025 (Audited)			Total
	Level 1	Level 2	Level 3	AED'000
	AED'000	AED'000	AED'000	AED'000
<i>Financial assets measured at fair value through other comprehensive income</i>				
- Equities	1,113,809	4,591	-	1,118,400
- Managed funds	-	25,127	-	25,127
- Investments in sukuk	326,762	-	-	326,762
Total	1,440,571	29,718	-	1,470,289

There are no transfers between Level 1 and Level 2 during the period.

The fair value of the following financial assets and liabilities approximate their carrying amount due to their short-term nature: cash and cash equivalents, investment deposits, accrued income on investment deposits, accrued trading commission fees, central counterparty balances, due from brokers, other receivables, brokers' retention, due to U.A.E Securities and Commodities Authority, dividends payable on behalf of companies listed on the DFM, iVESTOR cards, members' margin deposits, accrued expenses and other payables, dividends payable, due to related parties and subordinated loan.

The following table summarises the amortized cost and fair value of the sukuk as at 30 June 2026 and 31 December 2025:

	Carrying amount	Fair value
	AED'000	AED'000
30 June 2026 (Unaudited)		
Investments at amortised cost		
Investment in sukuk	566,439	547,270
	Carrying amount	Fair value
	AED'000	AED'000
31 December 2025 (Audited)		
Investments at amortised cost		
Investment in sukuk	470,186	460,214

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

22. Corporate tax liability

	30 June 2026 (Unaudited) AED'000	31 December 2025 (Audited) AED'000
<i>Current tax:</i>		
Opening tax liability	86,222	33,457
Corporate tax expense	35,803	86,038
Income tax expense recognized in other comprehensive income	-	287
Corporate tax paid	-	(33,457)
Utilization of carried forward loss of a subsidiary	-	(103)
	122,025	86,222
Closing tax liability		

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

Decision No. 116 of 2022 (published in December 2022 and considered to be effective from 16 January 2023) specifies that taxable income not exceeding AED 375,000 would be subject to a 0% UAE CT rate, and taxable income exceeding AED 375,000 would be subject to the 9% UAE CT rate. With the publication of this Decision, the UAE CT Law is considered to have been substantively enacted for the purposes of accounting for Income Taxes.

Subsequently, the UAE CT Law has been supplemented by a number of Decisions of the Cabinet of Ministers of the UAE (Decisions). Such Decisions and other interpretive guidance of the UAE Federal Tax Authority provide important details relating to the interpretation of the UAE CT Law and are required to fully evaluate the impact of the UAE CT Law on the Company.

The Group is subject to the provisions of the UAE CT Law with effect from 1 January 2024, and current taxes have been accounted for as appropriate in the consolidated financial statements for the financial year beginning 1 January 2024.

The taxable income of the Group for UAE CT purposes will be subject to the rate of 9% corporate tax.

On 24 November 2023, the Ministry of Finance ("MOF") published Federal Decree Law No. (60) of 2023, amending specific provisions of the CT Law to facilitate the future introduction of domestic minimum taxes under Organization for Economic Cooperation and Development (OECD) Pillar 2 rules.

It is not currently foreseen that the Group's UAE operations will be subject to the application of the Global Minimum Tax rate of 15%. The UAE has issued Cabinet Decision No (142) of 2024 that implements a Domestic Minimum Top-up Tax ("DMTT"). The DMTT will apply to Multinational Enterprises ("MNEs") that are within scope of Pillar Two based on the Organisation for Economic Cooperation and Development (OECD) Global Anti-Base Erosion ("GloBE") Model Rules. These rules will be imposed in cases where the MNE's effective tax rate ("ETR") in the UAE is below 15%. The Group is UAE domiciled and is not expected to be captured within the Pillar Two rules. The Management is closely monitoring the developments and implications of the DMTT to ensure compliance and assess any potential impacts on the Group's financial position.

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

22. Corporate tax liability (continued)

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

	Six-month period ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	AED'000	AED'000
Profit before tax for the period	443,166	777,104
Tax at the UAE corporate tax rate of 9% (2025: 9%)	39,885	69,940
Tax effect of income not taxable in determining taxable profit	(4,048)	(4,456)
Tax effect of standard deduction	(34)	(34)
Total corporate tax expense for the period	35,803	65,450

The tax charge for period ended 30 June 2026 is AED 35,803 thousand (30 June 2025: AED 65,450 thousand), representing an effective tax rate ("ETR") of 8.08% (30 June 2025: 8.42%). The delta in the ETR period-on-period is mainly due to the decrease in profit before tax for the period. The ETR incorporates tax rates of the UAE.

Deferred tax

In addition to the amount charged to statement of profit or loss, the following amount relating to tax has been recognized in other comprehensive income:

	Six-month period ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	AED'000	AED'000
Deferred tax expense relating to fair value changes on financial assets measured at FVOCI	450	513

The Group has concluded that there is a deferred tax impact in the form of recognition of deferred tax liability of AED 0.5 million (30 June 2025: AED 0.5 million) as on the reporting date. The deferred tax liability balance related to temporary difference amounting to AED5 million (30 June 2025: AED 5.7 million). The deferred liability is recorded in respect to opting of election under Article 20(3) of the UAE CT Law.

23. Subsequent events

There have been no events subsequent to the statement of financial position date that would significantly affect the amounts reported in the condensed interim consolidated financial information as at and for the six-month period ended 30 June 2026.

**Notes to the condensed interim consolidated financial information
for the six-month period ended 30 June 2026 (continued)****24. Seasonality of results**

No income of seasonal nature was recorded in the condensed interim consolidated statement of income for the six-month periods ended 30 June 2026 and 30 June 2025 except for the gain on disposal of the investment property.

25. Geopolitical developments

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

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

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

26. Approval of the condensed interim consolidated financial information

The condensed interim consolidated financial information for the six-month period ended 30 June 2026 have been approved by the Board of Directors and authorized for issue on 30 July 2026.