

Al Ramz Annual Report 2025



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01.

FINANCIAL STATEMENTS

2025



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

Consolidated financial statements

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Al Salam Alaikum,

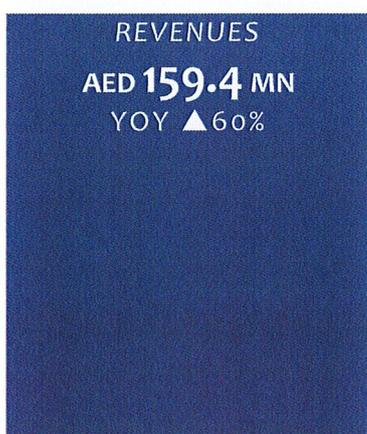
Dubai, UAE; 9 March 2026: On behalf of my fellow members of the Board of Directors, I am pleased to present the financial results of Al Ramz Corporation Investment and Development PJSC (the “Group”) for the year ended 31 December 2025, and to share the key milestones achieved during what has been a landmark year for the Group.

A YEAR OF RECORD REVENUE AND ACCELERATED GROWTH

Following several years of strategic investment in infrastructure, technology, and platform capabilities, 2025 marked a year of realization, where these long-term initiatives translated into strong financial performance and operational momentum across the Group.

Al Ramz delivered **record revenues of AED 159.4 million**, representing a 60% increase year-on-year, while net profit reached AED 48.3 million, growing by 203% compared to the previous year. These results reflect the successful execution of our long-term strategy centered on digital enablement, platform expansion, and client-centric financial services.

The Group continued to strengthen its financial position, with total assets reaching AED 1.6 billion, while net equity increased to AED 583 million, demonstrating the strength and resilience of our balance sheet.

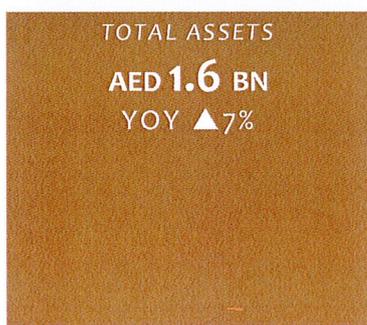


Total revenues reached a record AED 159.4 million, representing 60% year-on-year growth fuelled by growth across all business lines:

- Net commission income increased by 86%, driven by higher market activity and growing client engagement on our digital platform.
- **Asset management reached a historic high**, supported by the continued growth of assets under management and new mandates.
- **Market-making revenues reached a record level** during the year, supported by the continued expansion of the Group’s regional footprint across GCC markets.



- Net profit reached AED 48.3 million, representing 203% growth compared with the previous year.
- This performance reflects the scaling of our core business lines and the successful operating leverage of our platform model.
- Disciplined cost management and a continued improvement in the cost-to-income ratio.



- Total assets increased to AED 1.6 billion, reflecting continued expansion in client activity and sustained demand for margin financing.
- Net equity reached AED 583 million, reflecting the continued strengthening of our balance sheet and the growing scale of our operations.
- Margin receivables reached AED 561 million, supported by disciplined risk management and prudent lending practices that remain central to our operating framework.

ADVANCING OUR DIGITAL FINANCIAL MALL

Our Digital Financial Mall continued to be a central pillar of our strategy, delivering strong growth in client activity and platform engagement. During the year, the platform recorded:

- 388% growth in online revenues
- 43% increase in client portfolios
- 61% growth in platform registrations

These achievements were driven by continued investments in automation, artificial intelligence tools, and enhanced user experience, reinforcing our ambition to build the region's leading digital financial platform. The strength of this digital ecosystem was recognized when Al Ramz received the "Most Innovative Trading Platform" award at the Finance Middle East Awards 2025, further affirming our leadership in financial technology innovation.

EXTENDING OUR REGIONAL FOOTPRINT

During 2025, Al Ramz continued to expand its regional presence and strengthen its position as a leading liquidity provider and market-making institution in the GCC. The Group secured strategic engagements across regional markets, including mandates in Oman and Bahrain, reinforcing our growing role in supporting the development and liquidity of regional capital markets.

These initiatives not only expand our geographic footprint but also **create new opportunities** for revenue diversification and long-term growth.

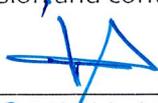
ASSET MANAGEMENT MOMENTUM

Our asset management business delivered record performance during 2025, with assets under management doubling during the year. Public equity portfolios generated net returns of 13.4%, outperforming benchmarks and building on the strong performance achieved in 2024. This reflects the strength of our investment process and the continued confidence of institutional and high-net-worth clients in our investment capabilities.

LOOKING AHEAD

While global markets remain characterized by volatility and evolving economic conditions, Al Ramz enters the coming years with strong momentum and a well-established strategic foundation. Our focus remains on further expanding the capabilities of our Digital Financial Mall, scaling our asset management platform, and strengthening our leadership in market making and liquidity provision across regional markets. These priorities are designed to enhance revenue diversification, deepen client engagement, and support sustainable long-term growth.

On behalf of the Board of Directors, I would like to extend my sincere appreciation to our management team and employees whose dedication and commitment made these achievements possible. I would also like to thank our valued clients and shareholders for their continued trust and confidence. Finally, we express our deepest gratitude to the leadership of the United Arab Emirates for their vision and continued support in fostering a dynamic and resilient financial ecosystem.



Dhafer Sahmi Al Ahababi
Chairman of the Board

ABOUT AL RAMZ

Founded in 1998, Al Ramz is a UAE domiciled public joint stock company listed on the Dubai Financial Market and regulated by the UAE Securities and Commodities Authority and the Dubai Financial Services Authority. Al Ramz provides a broad spectrum of services including asset management, corporate finance, brokerage, security margins, market making, liquidity providing, public offering management and financial research.



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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF AL RAMZ CORPORATION INVESTMENT AND DEVELOPMENT PJSC

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Al Ramz Corporation Investment and Development PJSC (the "Company") and its subsidiaries (collectively referred to as the "Group"), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards issued by the International Accounting Standard Board (IASB).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the "IESBA Code") together with the ethical requirements that are relevant to our audit of the consolidated financial statements in the United Arab Emirates, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF

AL RAMZ CORPORATION INVESTMENT AND DEVELOPMENT PJSC continued

Report on the Audit of the Consolidated Financial Statements continued

Revenue recognition

The Group's major revenue streams include net commission income from trading of securities and finance income from margin financing for listed securities. The accounting policies and related disclosures in respect of such revenues are provided in notes 6.2 and 8 to the consolidated financial statements.

Revenue recognition is significant to the consolidated financial statements due to the quantitative materiality of the amounts recorded and the related qualitative factors such as high volume of transactions and volatility in prices of securities and therefore we considered the above revenue sources as a key audit matter.

How our key audit procedures addressed the area of focus

- we obtained an understanding of the Group's revenue recognition accounting policies to assess its compliance with the relevant accounting standards;
- we obtained an understanding of the design and implementation of key controls related to revenue recognition;
- we identified key controls relevant to revenue recognition and performed tests of controls to assess their operating effectiveness;
- we agreed a sample of transactions to underlying accounting records and supporting documents such as deal confirmations and agreements to test whether revenue for the samples can be appropriately substantiated;
- we performed recalculation of margin income on a sample basis and compared the results with the income recorded by the Group to assess its reasonableness;
- we performed analytical procedures using disaggregated data by matching total value of trading with relevant exchange market reports to assess the reasonability of commission income recognized;
- we made inquiries of trading and marketing personnel for any unusual transactions; and
- we checked appropriateness of disclosures related to revenue in the consolidated financial statements.

Other information

Other information consists of the information included in the Report of the Board of Directors and annual report, other than the consolidated financial statements and our auditor's report thereon. We obtained the Report of the Board of Directors prior to the date of our audit report, and we expect to obtain the annual report after the date of our auditor's opinion. The Board of Directors and management are responsible for the other information.

Our opinion on the consolidated financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF

AL RAMZ CORPORATION INVESTMENT AND DEVELOPMENT PJSC continued

Report on the Audit of the Consolidated Financial Statements continued

Other information continued

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of the auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and the Board of Directors for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards and in compliance with the applicable provisions of the Articles of Association of the Company and the UAE Federal Law No. (32) of 2021, as amended, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF

AL RAMZ CORPORATION INVESTMENT AND DEVELOPMENT PJSC continued

Report on the Audit of the Consolidated Financial Statements continued

Auditor's responsibilities for the audit of the consolidated financial statements continued

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF

AL RAMZ CORPORATION INVESTMENT AND DEVELOPMENT PJSC continued

Report on Other Legal and Regulatory Requirements

As required by the UAE Federal Law No. (32) of 2021, as amended, we report that for the year ended 31 December 2025:

- i) the Group has maintained proper books of account;
- ii) we have obtained all the information and explanations we considered necessary for the purposes of our audit;
- iii) the consolidated financial statements have been prepared and comply, in all material respects, with the applicable provisions of the Articles of Association of the Company and the UAE Federal Law No. (32) of 2021, as amended;
- iv) the consolidated financial information included in the Report of the Board of Directors is consistent with the books of account and records of the Group;
- v) investments in shares and stocks are included in note 18 to the consolidated financial statements and include purchases and investments made by the Group during the year ended 31 December 2025;
- vi) note 29 reflects the material related party transactions and the terms under which they were conducted;
- vii) based on the information that has been made available to us nothing has come to our attention which causes us to believe that the Company has contravened, during the financial year ended 31 December 2025, any of the applicable provisions of its Articles of Association or of the UAE Federal Law No. (32) of 2021, as amended, which would have a material impact on its activities or its consolidated financial position as at 31 December 2025; and
- viii) there was no social contribution made during the year by the Group.

For Ernst & Young

Walid J Nakfour
Registration No: 5479

9 March 2026
Abu Dhabi, United Arab Emirates

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

Consolidated statement of profit or loss and other comprehensive income

For the year ended 31 December 2025

	<i>Notes</i>	2025 AED'000	2024 AED'000
Net commission income	8	51,352	27,656
Finance income from margin receivables		61,774	60,700
Finance income from deposits		22,111	11,158
Finance costs		(28,105)	(25,723)
Net finance income		55,780	46,135
Corporate finance, advisory and other income	9	38,839	23,644
Investment income, net	10	13,411	2,429
Net income		159,382	99,864
General and administrative expenses	11	(106,471)	(81,918)
Provision for expected credit losses	15	-	(346)
Profit for the year before tax		52,911	17,600
Income tax expense	12	(4,654)	(1,649)
Profit for the year after tax		48,257	15,951
Other comprehensive income		-	-
Total comprehensive income for the year		48,257	15,951
Basic and diluted earnings per share (AED)	32	0.088	0.029

The notes 1 to 36 form an integral part of these consolidated financial statements.

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

Consolidated statement of financial position

As at 31 December 2025

	<i>Notes</i>	2025 AED'000	2024 AED'000
Assets			
Non-current assets			
Property and equipment	14	34,047	33,753
Goodwill and intangible assets	13	46,851	37,678
Right of use asset related to office premises		521	686
		<u>81,419</u>	<u>72,117</u>
Current assets			
Margin and trade receivables	15	580,092	546,094
Other assets	16	8,226	10,406
Guarantee deposits	17	24,909	19,750
Due from securities markets	20	466	125,871
Investments at fair value through profit or loss	18	67,964	67,481
Bank balances and cash	19	842,161	684,396
		<u>1,523,818</u>	<u>1,453,998</u>
Total assets		<u><u>1,605,237</u></u>	<u><u>1,526,115</u></u>
Equity and liabilities			
Equity			
Share capital	21	549,916	549,916
Share premium	21	21,958	21,958
Acquisition reserve	22	(283,966)	(283,966)
Statutory reserve	23	99,671	94,845
General reserve	24	9,546	7,133
Retained earnings		186,013	144,995
		<u>583,138</u>	<u>534,881</u>
Total equity		<u>583,138</u>	<u>534,881</u>
Non-current liabilities			
Employees' end of service benefits	25	8,630	7,471
Lease liability		466	651
Deferred tax liability	12	354	354
		<u>9,450</u>	<u>8,476</u>
Current liabilities			
Accounts payable and accruals	26	425,091	432,942
Short term borrowings	27	480,870	544,217
Due to securities markets	20	101,760	3,774
Income tax liabilities	12	4,743	1,649
Lease liability		185	176
		<u>1,012,649</u>	<u>982,758</u>
Total liabilities		<u>1,022,099</u>	<u>991,234</u>
Total equity and liabilities		<u><u>1,605,237</u></u>	<u><u>1,526,115</u></u>

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


Chairman


Managing Director


Chief Executive Officer - FS

The notes 1 to 36 form an integral part of these consolidated financial statements.

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

Consolidated statement of changes in equity

For the year ended 31 December 2025

	<i>Share capital AED'000</i>	<i>Share premium AED'000</i>	<i>Acquisition reserve AED'000</i>	<i>Statutory reserve AED'000</i>	<i>General reserve AED'000</i>	<i>Retained earnings AED'000</i>	<i>Total AED'000</i>
At 1 January 2024	549,916	21,958	(283,966)	93,250	6,335	164,432	551,925
Total comprehensive income for the year	-	-	-	-	-	15,951	15,951
Transfer to statutory reserve	-	-	-	1,595	-	(1,595)	-
Transfer to general reserve (<i>note 24</i>)	-	-	-	-	798	(798)	-
Dividend distributions (<i>note 33</i>)	-	-	-	-	-	(32,995)	(32,995)
At 31 December 2024	<u>549,916</u>	<u>21,958</u>	<u>(283,966)</u>	<u>94,845</u>	<u>7,133</u>	<u>144,995</u>	<u>534,881</u>
At 1 January 2025	549,916	21,958	(283,966)	94,845	7,133	144,995	534,881
Total comprehensive income for the year	-	-	-	-	-	48,257	48,257
Transfer to statutory reserve	-	-	-	4,826	-	(4,826)	-
Transfer to general reserve (<i>note 24</i>)	-	-	-	-	2,413	(2,413)	-
At 31 December 2025	<u>549,916</u>	<u>21,958</u>	<u>(283,966)</u>	<u>99,671</u>	<u>9,546</u>	<u>186,013</u>	<u>583,138</u>

The notes 1 to 36 form an integral part of these consolidated financial statements.

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

Consolidated statement of cash flows

For the year ended 31 December 2025

	<i>Notes</i>	2025 AED'000	2024 AED'000
Cash flows from operating activities			
Profit before tax for the year		52,911	17,600
<i>Adjustments for:</i>			
Depreciation of property and equipment	14	4,452	5,819
Depreciation of right of use asset	11	165	165
Amortization of intangible assets	13.2	887	445
Provision for employees' end of service benefits	25	2,046	2,256
Finance income from deposits		(22,111)	(11,158)
Finance costs		28,105	25,723
Net change in fair value of investments at fair value through profit or loss	18	(9,562)	9,813
Dividend income	10	(1,606)	(2,888)
Reversal of provision for expected credit losses	15	-	(17)
		<u>55,287</u>	<u>47,758</u>
<i>Changes in working capital:</i>			
Margin and trade receivables		(33,998)	(93,781)
Other assets		2,180	(4,688)
Due from securities markets		125,405	(14,159)
Due to securities markets		97,986	3,771
Guarantee deposits with market		(5,159)	-
Accounts payable and accruals		(7,851)	86,712
		<u>233,850</u>	<u>25,613</u>
Cash from operating activities		233,850	25,613
Employees' end of service benefits paid	25	(887)	(1,264)
Finance costs paid		(28,066)	(25,364)
Taxes paid	12	(1,560)	-
		<u>203,337</u>	<u>(1,015)</u>
Net cash flows from (used in) operating activities		203,337	(1,015)
Cash flows from investing activities			
Purchase of property and equipment	14	(4,851)	(6,322)
Increase in clients' deposits		(197,385)	(77,574)
Finance income received		22,111	10,375
Dividend income received		1,606	2,888
Purchase of investments at fair value through profit or loss	18	(3,670)	(3,660)
Proceeds from the disposal of investments at fair value through profit or loss	18	12,749	2,729
Addition in intangible assets	13.2	(9,955)	(5,551)
Term deposits proceeds (placed)		45,000	(45,018)
		<u>(134,395)</u>	<u>(122,133)</u>
Net cash used in investing activities		(134,395)	(122,133)
Cash flows from financing activities			
Proceeds from short term borrowings		59,000	160,000
Repayment of short-term borrowings		-	(16,900)
Payment of lease liability		(215)	(199)
Dividend paid	33	-	(32,995)
		<u>58,785</u>	<u>109,906</u>
Net cash flows from financing activities		58,785	109,906
Net increase (decrease) in cash and cash equivalents		<u>127,727</u>	<u>(13,242)</u>
Cash and cash equivalents at 1 January		106,035	119,277
Cash and cash equivalents at 31 December	19	<u><u>233,762</u></u>	<u><u>106,035</u></u>

The notes 1 to 36 form an integral part of these consolidated financial statements.

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

Notes to the consolidated financial statements

31 December 2025

1. Corporate information

Founded in 1998, Al Ramz Corporation Investment and Development P.J.S.C (the “Company”) is a UAE domiciled public joint stock company listed on the Dubai Financial Market and regulated by the UAE Capital Market Authority as well as the Dubai Financial Services Authority. Al Ramz 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 is P.O. Box 121200, Dubai, United Arab Emirates.

The consolidated financial statements were authorised for issue in accordance with a resolution of the directors on 9 March 2026.

2. Basis of preparation

The 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.

The 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.

3. Statement of compliance

The consolidated financial statements of the Group have been prepared in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (IASB) and the applicable requirements of laws of the United Arab Emirates.

4. New and amended standards and interpretations

The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

- Lack of exchangeability - Amendments to IAS 21

These amendments had no significant impact on the consolidated financial statements of the Group. The Group intends to use the practical expedients in future periods if they become applicable.

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

Notes to the consolidated financial statements

31 December 2025

4. New and amended standards and interpretations (continued)

New and amended standards and interpretations – Not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's consolidated financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

- Amendments to IAS 21 - Lack of exchangeability
- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures
- Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7;
- Annual Improvements to IFRS Accounting Standards - Volume 11;
- Contracts Referencing Nature-dependent Electricity-Amendments to IFRS 9 and IFRS 7; and
- Amendments to IAS 21: Lack of Exchangeability.

The Group does not expect that the adoption of these new and amended standards and interpretations will have a material impact on its consolidated financial statements for the next financial year.

5. Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 December 2025 including controlled structured entities. The Group consolidates a subsidiary when it controls it. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Generally, there is a presumption that majority of voting rights results in control. However, in individual circumstances, the Group may still exercise control with a less than 50% shareholding or may not be able to exercise control even with ownership over 50% of an entity's shares. When assessing whether it has power over an entity and therefore controls the variability of its returns, the Group considers all relevant facts and circumstances, including:

- The purpose and design of the investee
- The relevant activities and how decisions about those activities are made and whether the Group can direct those activities
- Whether the Group is exposed, or has rights, to variable returns from its involvements with the investee, and has the power to affect the variability of such returns.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) relating to transactions between members of the Group are eliminated in full on consolidation.

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

Notes to the consolidated financial statements

31 December 2025

5. Basis of consolidation (continued)

Details of the Group's subsidiaries at the end of the reporting period are as follows:

<i>Name of subsidiary</i>	<i>Location</i>	<i>Principal activities</i>	<i>Percentage of holding</i>	
			<i>31 December 2025</i>	<i>31 December 2024</i>
Al Ramz Capital LLC	Abu Dhabi	Brokerage services	100%	100%
ARC Investment LLC	Abu Dhabi	Investment in enterprises	100%	100%
ARC Properties LLC	Abu Dhabi	Trade in real estate	100%	100%
ARC Real Estate LLC	Abu Dhabi	Trade in real estate	100%	100%
Dubai International Securities One Person Company LLC	Dubai	Brokerage services	100%	100%
ARAM Capital Partners LTD	Abu Dhabi	Asset Management	100%	100%

6. Material accounting policy information

The Group has consistently applied the following accounting policies to all periods presented in these consolidated financial statements.

6.1 Recognition of interest income

i. Finance and similar income/expense

Net finance income comprises interest income and interest expense calculated using the effective interest method.

6.2 Fee and commission income

The Group earns fee and commission income from a diverse range of financial services it provides to its customers. Fee and commission income is recognised at an amount that reflects the consideration to which the Group expects to be entitled in exchange for providing the services.

i. Fee and commission income from services where performance obligations are satisfied over time

Performance obligations satisfied over time include asset management services where the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.

The Group's fee and commission income from services where performance obligations are satisfied over time include the following:

Asset management fees

Management fees are invoiced monthly and determined based on a fixed percentage of the net asset value of the funds under management based on the average net asset value monthly. The fees generally crystallise at the end of each month and are not subject to a clawback. Consequently, revenue from management fees is generally recognised at the end of each month.

Performance fees

Performance fees are based on returns in excess of a specified benchmark market return, over the contract period. Performance fees are typically received at the end of the performance period specified in the contract. The Group recognises revenue from performance fees over the contract period, but only to the extent that it is highly probable that a significant reversal of revenue will not occur in subsequent periods.

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

Notes to the consolidated financial statements

31 December 2025

6. Material accounting policy information (continued)

6.2 Fee and commission income (continued)

ii. Fee and commission income from services where performance obligations are satisfied at a point in time

Services provided where the Group's performance obligations are satisfied at a point in time are recognised once control of the services is transferred to the customer. This is typically on completion of the underlying transaction or service or, for fees or components of fees that are linked to a certain performance, after fulfilling the corresponding performance criteria. These include fees and commissions arising from negotiating or participating in the negotiation of a transaction for a third party, such as the arrangement/participation or negotiation of the acquisition of shares or other securities, or the purchase or sale of businesses, and brokerage fees. The Group has a single performance obligation with respect to these services, which is to successfully complete the transaction specified in the contract.

Corporate finance fees

Corporate finance services are related to mergers and acquisitions support, where the Group provides financial, legal and transaction advisory services. The fees earned in exchange for these services are recognised at the point in time the transaction is completed because the customer only receives the benefits of the Group's performance upon successful completion of the underlying transaction. The Group is only entitled to the fee on the completion of the transaction.

Corporate finance fees are a variable consideration. The Group estimates the amount which it will be entitled to but constrains that amount until it is highly probable that including the estimated fee in the transaction price will not result in a significant revenue reversal, which generally occurs upon successful completion of the underlying transaction.

Brokerage fees

The Group buys and sells securities on behalf of its customers and receives a fixed commission, for each transaction. The Group's performance obligation is to execute the trade on behalf of the customer and revenue is recognised once each trade has been executed (i.e., on the trade date). Payment of the commission is typically due on the trade date.

6.3 Financial instruments – initial recognition

i. Date of recognition

Financial assets and liabilities are initially recognised on the trade date, i.e., the date on which the Group becomes a party to the contractual provisions of the instrument. This includes regular way trades, i.e., purchases or sales of financial assets that require delivery of assets within the times frame generally established by regulation or convention in the marketplace. Margins to customers are recognized when the securities are bought and funds are charged against the customers' accounts.

ii. Initial measurement of financial instruments

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments. Financial instruments are initially measured at their fair value, except in the case of financial assets and financial liabilities recorded at FVTPL, transaction costs are added to, subtracted from, this amount.

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

Notes to the consolidated financial statements

31 December 2025

6. Material accounting policy information (continued)

6.3 Financial instruments – initial recognition (continued)

iii. Measurement categories of financial assets and liabilities

The Group classified all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

- Amortised cost
- Fair value through profit or loss (FVTPL)

The Group's financial assets at amortised cost include margin and trade receivables, guarantee deposits, due from securities markets, certain other assets and bank balances.

The Group classifies and measures its trading portfolio at FVTPL. The Group may designate financial instruments at FVTPL, if so doing eliminates or significantly reduces measurement or recognition inconsistencies. The Group's financial assets measured at fair value include investments and derivative financial instruments.

Financial liabilities, other than financial guarantees, are measured at amortised cost or FVTPL when they are held for trading.

6.4 Determination of fair value

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

- Level 1 financial instruments – Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Group has access to at the measurement date. The Group considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the consolidated statement of financial position date.
- Level 2 financial instruments – Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Group will classify the instruments as Level 3.
- Level 3 financial instruments – Those that include one or more unobservable input that is significant to the measurement as whole.

The Group evaluates the levelling at each reporting period on an instrument-by-instrument basis and reclassifies instruments, when necessary, based on the facts at the end of the reporting period.

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

Notes to the consolidated financial statements

31 December 2025

6. Material accounting policy information (continued)

6.5 Financial assets and financial liabilities

6.5.1 *Margin receivables and trade receivables at amortized cost*

The Group measures margin receivables and trade receivables at amortized cost only if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

6.5.2 *Borrowed funds*

After initial measurement, borrowed funds are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any costs that are an integral part of the EIR.

6.5.3 *Financial assets and financial liabilities at fair value through profit or loss*

Financial assets and financial liabilities in this category are those that are not held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under IFRS 9.

FVTPL are recorded in the consolidated statement of financial position at fair value. Changes in fair value are recorded in the consolidated statement of profit and loss and other comprehensive income.

6.6 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Financial assets and financial liabilities are generally reported gross in the consolidated statement of financial position except when IFRS netting criteria are met.

6.7 Impairment of financial assets

Financial assets not classified as at FVTPL are assessed for impairment at each reporting date to determine whether there is objective evidence of impairment.

Objective evidence that financial assets are impaired includes significant financial difficulty of the borrower, default or delinquency by a borrower, restructuring of an amount due to the Group on terms that the Group would not otherwise consider, indications that a debtor or issuer will enter bankruptcy or adverse changes in the payment status of a borrower.

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

Notes to the consolidated financial statements

31 December 2025

6. Material accounting policy information (continued)

6.7 Impairment of financial assets (continued)

Financial instruments

The group recognizes loss allowances for ECLs on:

- Margin and trade receivables;
- Guarantee deposits;
- Due from securities markets and bank balances; and
- Other financial assets.

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- Debt instrument that are determined to have low credit risk at the reporting date; and
- Other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The group considers a financial asset to be in default when:

- The borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as releasing security (if any is held); or
- The financial asset is more than 90 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

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

Notes to the consolidated financial statements

31 December 2025

6. Material accounting policy information (continued)

6.7 Impairment of financial assets (continued)

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable date:

- Significant financial difficulty of the borrower or issuer;
- A breach of contract such as a default or being more than 90 days past due;
- The restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- It is probable that the borrower will enter bankruptcy or other financial reorganization; or
- The disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECL in the consolidated statement of financial position

Loss allowances for financial assets carried at amortised cost are deducted from the gross carrying amount of the assets.

6.8 Credit enhancements: collateral valuation and financial guarantees

To mitigate its credit risks on financial assets, the Group seeks to use collateral, where possible. The collateral comes in various forms, such as cash and securities collateral, unless repossessed, and is not recorded on the Group's consolidated statement of financial position. Cash flows expected from credit enhancements which are not required to be recognised separately by IFRS standards and which are considered integral to the contractual terms of a debt instrument which is subject to ECL, are included in the measurement of those ECL. On this basis, the fair value of collateral affects the calculation of ECL. Collateral is generally assessed, at a minimum, at inception and re-assessed on a quarterly basis. However, some collateral, for example, cash or securities relating to margining requirements, is valued daily.

6.9 Collateral repossessed

The Group's policy is to determine whether a repossessed asset can be best used for its internal operations or should be sold. Assets determined to be useful for the internal operations are transferred to their relevant asset category at the lower of their repossessed value or the carrying value of the original secured asset. Assets for which selling is determined to be a better option are transferred to assets held for sale at their fair value (if financial assets) and fair value less cost to sell for non-financial assets at the repossession date in, line with the Group's policy.

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

Notes to the consolidated financial statements

31 December 2025

6. Material accounting policy information (continued)

6.10 Write-offs

Financial assets are written off either partially or in their entirety only when the Group has no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries, if any, are credited to other income.

6.11 Cash and cash equivalents

Cash and cash equivalents as referred to in the consolidated statement of cash flows comprises cash on hand, bank balances and short-term deposits with an original maturity of three months or less, net of outstanding bank overdrafts.

6.12 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

i. Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

The right-of-use assets are subject to impairment in line with the Group's policy.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (less any lease incentives receivable), variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

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

Notes to the consolidated financial statements

31 December 2025

6. Material accounting policy information (continued)

6.13 Property and equipment

Property and equipment are stated at cost excluding the costs of day-to-day servicing, less accumulated depreciation and accumulated impairment in value. Capital work in progress is stated at cost, net of accumulated impairment losses, if any. Changes in the expected useful life are accounted for by changing the depreciation period or methodology, as appropriate, and treated as changes in accounting estimates.

Depreciation of property and equipment is calculated on a straight-line basis over the estimated useful lives of the assets, as follows:

Office premises	30 years
Office equipment	5 years
Motor vehicles	4 years
Furniture and fixtures	5 years

The residual values, useful lives, and methods of depreciation of property and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

6.14 Intangible assets

Intangible assets that are acquired and internally generated by the Group and have defined period / useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.

Internally-generated intangible assets – research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred. An internally generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

After assessment of all of the above criteria, the Group has recorded intangible asset being under development phase amounting to AED 11,174 thousand at 31 December 2025 (2024: AED 6,240 thousand).

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

Notes to the consolidated financial statements

31 December 2025

6. Material accounting policy information (continued)

6.15 Goodwill

Goodwill arising on the acquisition of subsidiaries is measured at cost less accumulated impairment losses.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

6.16 Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

6.17 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. When the effect of the time value of money is material, the Group determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. The expense relating to any provision is presented in the consolidated statement of profit or loss and other comprehensive income net of any reimbursement in other operating expenses.

6.18 Fiduciary assets

The Group provides trust and other fiduciary services that result in the holding or investing of assets on behalf of its clients. Assets held in a fiduciary capacity, unless recognition criteria are met, are not recognised in the consolidated financial statements, as they are not assets of the Group.

6.19 Dividends on ordinary shares

Dividends on ordinary shares are recognised as a liability and deducted from equity when they are approved by the Group's shareholders.

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

Notes to the consolidated financial statements

31 December 2025

6. Material accounting policy information (continued)

6.20 Employees' end of service benefits

The Group provides end of service benefits to its expatriate employees in accordance with the provisions of the applicable Labour law of the UAE. The entitlement to these benefits is based upon the employees' final salary and length of service, subject to the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment.

Pension contributions are made in respect of UAE national employees to the Abu Dhabi Retirement and Pension Benefits Fund, calculated in accordance with Government regulations. Such contributions are charged to the consolidated statement of profit or loss and other comprehensive income during the employees' period of service.

6.21 Deferred and income tax expense

The tax expense for the year comprises current and deferred tax. Tax is recognized in the consolidated statement of profit or loss and other comprehensive income except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Deferred tax is recognised on all temporary differences at the reporting date between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit, with the following exceptions:

- Where the temporary difference arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss;
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, where the timing of reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future; and
- Deferred tax assets are recognised only to the extent that it is probable that a taxable profit will be available against which the deductible temporary differences and carried forward tax credits or tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

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

Notes to the consolidated financial statements

31 December 2025

6. Material accounting policy information (continued)

6.21 Deferred and income tax expense (continued)

Deferred tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the asset is realised or the liability is settled, based on tax rates and tax laws enacted or substantively enacted at the reporting date.

Current and deferred tax is charged or credited directly to other comprehensive income or equity if it relates to items that are credited or charged to, respectively, other comprehensive income or equity. Otherwise, income tax is recognised in the consolidated statement of profit or loss and other comprehensive income.

6.22 Value added tax (“VAT”)

Expenses and assets are recognised net of the amount of VAT, except:

- When the VAT incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the VAT is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable; or when receivables and payables are stated with the amount of VAT included.
- The net amount of VAT recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the consolidated statement of financial position.

6.23 Contingencies

Contingent liabilities are not recognised in the consolidated financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognised in the consolidated financial statements but disclosed when an inflow of economic benefits is probable.

6.24 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

Notes to the consolidated financial statements

31 December 2025

6. Material accounting policy information (continued)

6.24 Fair value measurement (continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

6.25 Current versus non-current classification

The Group presents assets and liabilities in consolidated statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

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

Notes to the consolidated financial statements

31 December 2025

7. Significant accounting judgements, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. In the process of applying the Group's accounting policies, management has made the following judgements and assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Existing circumstances and assumptions about future developments may change due to circumstances beyond the Group's control and are reflected in the assumptions if and when they occur. Items with the most significant effect on the amounts recognised in the consolidated financial statements with substantial management judgement and/or estimates are collated below with respect to judgements/estimates involved.

7.1 Impairment losses on financial assets

An estimate of the collectible amount of margin and trade receivables is made on an individual basis after taking into consideration the market value of the securities held as collateral at the reporting date.

At the reporting date, margin receivables and trade receivables were AED 561,525 thousand (2024: AED 537,636 thousand) and AED 20,629 thousand (2024: AED 21,470 thousand) respectively. The provision for expected credit losses was AED 128 thousand (2024: AED 7,381 thousand) and AED 1,934 thousand (2024: AED 5,631 thousand) respectively.

7.2 Going concern

The Group's management has made an assessment of its ability to continue as a going concern and is satisfied that it has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt on the Group's ability to continue as a going concern. Therefore, the consolidated financial statements continue to be prepared on the going concern basis.

7.3 Useful lives of property and equipment and intangible assets

The Group's management determines the estimated useful lives of its property and equipment and intangible assets for calculating depreciation / amortisation. This estimate is determined after considering the expected usage of the asset or physical wear and tear. Management reviews the residual values and useful lives annually and the future depreciation/amortisation charge is adjusted where management believes that the useful lives differ from previous estimates. Where management determines that the useful life or residual value of an asset requires amendment, the net book amount in excess of the residual value is depreciated/amortised over the revised remaining useful life.

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

Notes to the consolidated financial statements

31 December 2025

7. Significant accounting judgements, estimates and assumptions (continued)

7.4 Impairment of property and equipment and intangible assets

The Group determines whether property and equipment, and intangible assets are impaired when events or conditions indicate that the carrying amount may not be recoverable. In assessing whether there is any indication that the property and equipment, right-of-use-assets and intangible assets at the end of the reporting period may be impaired, the Group considered the following:

- Changes in the technological, market, economic or legal environment in which the Group operates that had or would have an adverse effect on the Group;
- Physical damage of assets under construction;
- Plans to discontinue or restructure the operation to which the assets under construction belong; and
- Evidence from internal reporting and external factors that indicates a potential decline in budgeted net cash flows flowing from the asset.

The net carrying amount of property and equipment subject to impairment assessment at 31 December 2025 was AED 34,047 thousand (2024: AED 33,753 thousand) with no provision for impairment (2024: AED nil). The net carrying amount of intangible assets subject to impairment assessment at 31 December 2025 was AED 22,281 thousand (2024: AED 13,108 thousand) with no provision for impairment (2024: AED nil).

7.5 Investment in asset management activities

The Group acts as fund manager to Sky One Money Market Fund. Determining whether the Group controls such a money market fund usually focuses on the assessment of the aggregate economic interests of the Group in the fund (comprising any carried interests and expected management fees) and the investors' rights to remove the fund manager.

For the fund that is managed by the Group, the Group's aggregate economic interest in the fund is zero and the management fee structure is based on market norms for such services. As a result, the Group has concluded that it acts as agent for the investors, and therefore has not consolidated this fund.

7.6 Impairment of goodwill

Goodwill is tested at least annually for impairment.

Determining whether goodwill is impaired requires an estimation of the fair value of the business being tested for impairment and of the cash-generating units to which these assets have been allocated. The fair value less cost of disposal of a business or cash-generating unit is primarily determined using the market approach, which relies on the quoted market prices of the Company's shares after appropriate adjustments. As of 31 December 2025, no impairment has been recorded against goodwill (2024: AED nil).

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7. Significant accounting judgements, estimates and assumptions (continued)

7.7 Capitalisation of development costs

The product development assets represent direct costs incurred in the development of an online platform. These costs are recognised as intangible assets where the platform will generate probable future economic benefits and costs can be measured reliably. The platform is amortised over estimated economic life of 8 years being an estimate of the expected operating lifecycle of the product development asset. The assessment of the useful economic life and the recoverability of product development assets involves judgement and is based on historical trends and management estimation of future potential sales. Product development assets are assessed for impairment triggers on an annual basis or when triggering events occur.

8. Net commission income

	2025 AED'000	2024 AED'000
Abu Dhabi Securities Exchange	37,961	19,032
Dubai Financial Market Exchange	15,208	9,363
Fixed income	293	279
US Markets (NSDQ & NYSE)	1,309	120
NASDAQ Dubai Limited	2	17
Saudi Stock Exchange (TADAWUL) & others	13	1
Rebates and discounts	(3,434)	(1,156)
	<u>51,352</u>	<u>27,656</u>

a. Disaggregation of net commission income

In the following table, commission income from contracts with customers in the scope of IFRS 15 is disaggregated by major type of services. The table also includes a reconciliation of the disaggregated net commission income with the Group's reportable segments:

	2025 AED'000	2024 AED'000
Major service lines		
Brokerage – Primary markets	51,324	27,377
Brokerage – Over the counter	28	279
	<u>51,352</u>	<u>27,656</u>

b. Timing of revenue recognition

	2025 AED'000	2024 AED'000
Services transferred at a point in time	<u>51,352</u>	<u>27,656</u>

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9. Corporate finance, advisory and other income

	2025 AED'000	2024 AED'000
Corporate finance income	15,545	12,631
Management and performance fees	10,418	5,181
Liquidity providing fees	10,655	5,064
Other income	2,221	768
	<u>38,839</u>	<u>23,644</u>

a. *Disaggregation of corporate finance and advisory income, management and performance fees and liquidity providing fees*

In the following table, corporate finance and advisory income, management and performance fees, and liquidity providing fees from contracts with customers in the scope of IFRS 15 is disaggregated by major type of services. The table also includes a reconciliation of these disaggregated revenue streams with the Group's reportable segments:

	2025 AED'000	2024 AED'000
Major service lines		
Transaction, advisory and restructuring services	15,545	12,631
Fees from liquidity providing	10,655	5,064
Management and performance fees on assets under management	10,418	5,181
	<u>36,618</u>	<u>22,876</u>

Corporate finance income includes income earned by the Group on services including transaction, advisory and restructuring services.

Management and performance fees include fees earned by the Group on trust and fiduciary activities in which the Group holds or invests assets on behalf of its customers.

Liquidity providing income refers to income generated by the Group for providing liquidity to the financial markets by offering to buy and sell securities at specified prices for its clients.

b. *Contract balances*

The following table provides information about receivables and contract liabilities from contracts with customers.

	2025 AED'000	2024 AED'000
Contract assets which are included in 'Trade receivables'	<u>17,483</u>	<u>12,366</u>
Contract liabilities, which are included in 'Trade payables'	<u>74,016</u>	<u>51,699</u>

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9. Corporate finance, advisory and other income (continued)

c. Timing of revenue recognition

	2025 AED'000	2024 AED'000
Services transferred over the period of time	<u>36,618</u>	<u>22,876</u>

10. Investment income, net

	2025 AED'000	2024 AED'000
<i>Proprietary activities</i>		
Net change in fair value of investments at fair value through profit of loss	9,046	(3,852)
Dividend income	801	2,503
<i>Liquidity and trading portfolio</i>		
Net change in fair value of investments at fair value through profit of loss	(11,085)	(5,961)
Loss on derivatives	(104)	(24)
Rebate income	13,948	9,378
Dividend income	805	385
	<u>13,411</u>	<u>2,429</u>

11. General and administrative expenses

	2025 AED'000	2024 AED'000
Staff costs	73,273	50,326
Subscription and membership	12,072	8,784
Advertisements and marketing	5,980	6,891
Depreciation of property and equipment (<i>note 14</i>)	4,452	5,819
Professional and legal expenses	2,226	2,988
IT expenses	1,571	2,201
Properties service charges	814	878
Communication expense	766	692
Amortization of intangible assets (<i>note 13.2</i>)	887	445
Depreciation of right of use asset	165	165
Consultancy fees	668	647
Other expenses	3,597	2,082
	<u>106,471</u>	<u>81,918</u>

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12. Income tax expenses

The major components of income tax expense for the year ended 31 December 2025 are:

	2025 AED'000	2024 AED'000
(a) Consolidated statement of profit or loss		
Current income tax charge	4,654	1,649
(b) Reconciliation of accounting income		
Accounting income before tax	52,911	17,600
At United Arab Emirates' statutory income tax rate of 9%	4,761	1,584
Less: effect of standard exemption	(145)	(34)
Less: income not subject to tax	(72)	(260)
Add: non-deductible expenses	110	359
Income tax expense reported in the consolidated statement of profit or loss and other comprehensive income	4,654	1,649
Effective tax rate	8.80%	9.37%
(c) Deferred tax:		
Deferred tax relates to the following:		
Goodwill	354	354
Deferred tax liabilities	354	354

The Group has paid AED 1,560 thousand of tax during the year ended 31 December 2025 (2024: nil).

13. Goodwill and intangible assets

	2025 AED'000	2024 AED'000
Goodwill (<i>note 13.1</i>)	24,570	24,570
Intangible assets (<i>note 13.2</i>)	22,281	13,108
	46,851	37,678

13.1 Goodwill

Goodwill of AED 20,642 thousand represents goodwill that arose on acquisition of National Finance Brokerage Company LLC (NFBC), acquired in 2010. NFBC was merged with Al Ramz Capital LLC effective from 2010 and the goodwill of AED 3,928 thousand that was acquired through the business combination was allocated to the Group (CGU) for impairment testing purposes. Goodwill is not amortised but is reviewed annually for assessment of impairment in accordance with IAS 36. The Group performed its annual goodwill impairment test as at 31 December 2025.

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13. Goodwill and intangible assets (continued)

13.1 Goodwill (continued)

The fair value less cost of disposal of CGU is based has been calculated using the guideline public company method.

Key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

P/BV multiples	1.2 -1.4
Cost of disposal	3%

As a result of the analysis, there is sufficient headroom in CGU and no impairment has been identified. Reasonable sensitivities have been applied to CGU fair value and in all cases the fair value continues to exceed the carrying amount of the CGU goodwill.

13.2 Intangible assets

	<i>Software AED '000</i>	<i>Software under development AED '000</i>	<i>Total AED '000</i>
2025			
Cost:			
At 1 January 2025	7,313	6,240	13,553
Additions	-	9,955	9,955
Transfers	5,126	(5,021)	105
At 31 December 2025	12,439	11,174	23,613
Accumulated amortisation:			
At 1 January 2025	445	-	445
Charge for the year (note 11)	887	-	887
At 31 December 2025	1,332	-	1,332
Net book value:			
At 31 December 2025	11,107	11,174	22,281
2024			
Cost:			
At 1 January 2024	-	9,034	9,034
Additions	-	5,551	5,551
Transfers	7,313	(8,345)	(1,032)
At 31 December 2024	7,313	6,240	13,553
Accumulated amortisation:			
At 1 January 2024	-	-	-
Charge for the year (note 11)	445	-	445
At 31 December 2024	445	-	445
Net book value:			
At 31 December 2024	6,868	6,240	13,108

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14. Property and equipment

	<i>Office premises AED'000</i>	<i>Office equipment AED'000</i>	<i>Motor vehicles AED'000</i>	<i>Furniture and fixtures AED'000</i>	<i>Work in progress AED'000</i>	<i>Total AED'000</i>
Cost						
At 1 January 2025	27,843	33,601	436	21,648	6,365	89,893
Additions	-	2,626	-	1,997	228	4,851
Transfer from work in progress	-	2,172	-	3,174	(5,346)	-
Transfer to intangible assets	-	-	-	-	(105)	(105)
At 31 December 2025	27,843	38,399	436	26,819	1,142	94,639
Accumulated depreciation						
At 1 January 2025	8,924	27,537	303	19,376	-	56,140
Charge for the year (<i>note 11</i>)	928	2,452	30	1,042	-	4,452
At 31 December 2025	9,852	29,989	333	20,418	-	60,592
Cost						
At 1 January 2024	27,843	31,044	286	21,635	1,731	82,539
Additions	-	2,557	150	13	3,602	6,322
Transfer from intangible assets	-	-	-	-	1,032	1,032
At 31 December 2024	27,843	33,601	436	21,648	6,365	89,893
Accumulated depreciation						
At 1 January 2024	7,996	24,729	286	17,310	-	50,321
Charge for the year (<i>note 11</i>)	928	2,808	17	2,066	-	5,819
At 31 December 2024	8,924	27,537	303	19,376	-	56,140
Carrying value						
At 31 December 2025	17,991	8,410	103	6,401	1,142	34,047
At 31 December 2024	18,919	6,064	133	2,272	6,365	33,753

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15. Margin and trade receivables

	2025 AED'000	2024 AED'000
Margin receivables, net	561,397	530,255
Trade receivables, net	18,695	15,839
	<u>580,092</u>	<u>546,094</u>
	2025 AED'000	2024 AED'000
Margin receivables	561,525	537,636
Provision for expected credit losses	(128)	(7,381)
Margin receivables, net	<u>561,397</u>	<u>530,255</u>
	2025 AED'000	2024 AED'000
Trade receivables	20,629	21,470
Provision for expected credit losses	(1,934)	(5,631)
Trade receivables, net	<u>18,695</u>	<u>15,839</u>

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

	2025 AED'000	2024 AED'000
At 1 January	13,012	13,029
Charge for the year	-	346
Reversal during the year	-	(363)
Write off during the year	(10,950)	-
At 31 December	<u>2,062</u>	<u>13,012</u>

The Group is licensed to provide financing 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% (2024: 125%). If minimum eligibility is breached, the Group commences liquidation of the pledged securities. The fair value of pledged securities held as collateral against margin receivables amounted to AED 2,367,431 thousand as at 31 December 2025 (2024: AED 1,773,907 thousand).

There are no significant changes to the overall commitments to extend margins during the year. Such commitments are revocable in nature.

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16. Other assets

	2025 AED'000	2024 AED'000
Prepayments and others	8,070	10,402
Derivative financial instruments	156	4
	<u>8,226</u>	<u>10,406</u>

17. Guarantee deposits

Guarantee deposits are held with commercial banks in the UAE as collateral against letters of guarantee issued by the banks (*note 28*). These are denominated in UAE Dirhams, at prevailing market rates.

18. Investments at fair value through profit and loss

These represent investments in quoted bonds, quoted and unquoted equity investments and are held for trading purpose.

	2025 AED'000	2024 AED'000
Quoted equity investments	67,416	58,362
Quoted bonds	-	8,659
Unquoted equity investments	548	460
	<u>67,964</u>	<u>67,481</u>

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18. Investments at fair value through profit and loss *(continued)*

Movements in the investments at fair value through profit or loss are as follows:

<i>Quoted equity investments</i>	2025 AED'000	2024 AED'000
At 1 January	58,362	67,484
Additions during the year	3,670	858
Disposals during the year	(4,016)	-
Net changes in fair value	9,400	(9,980)
At 31 December	67,416	58,362
 <i>Quoted bonds</i>	 2025 AED'000	 2024 AED'000
At 1 January	8,659	8,419
Additions during the year	-	2,802
Disposals during the year	(8,733)	(2,729)
Net changes in fair value	74	167
At 31 December	-	8,659
 <i>Unquoted equity investments</i>	 2025 AED'000	 2024 AED'000
At 1 January	460	460
Net changes in fair value	88	-
At 31 December	548	460

During the year, as part of its market making activities, the Group carried out buy and sell activities for listed equity securities amounting to AED 16,207 million (2024: AED 6,822 million) and AED 16,195 million (2024: AED 6,822 million) respectively. These transactions included as net additions during the year.

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19. Bank balances and cash

	2025 AED'000	2024 AED'000
Current account balances with banks	83,232	62,937
Group's bank accounts for client's deposits*	485,247	287,862
Deposit account balances with banks	272,959	328,577
Cash in hand	92	54
Cash in money market fund	631	4,966
	<u>842,161</u>	<u>684,396</u>

Bank balances are placed with local banks in the United Arab Emirates. Bank deposits carry interest at prevailing market rates.

Bank balances include an annual deposit amounting to AED 92,295 thousand (2024: AED 147,295 thousand) held as security against an overdraft facility and AED 179,500 thousand (2024: AED 180,000 thousand) held as security against a short-term loan. (note 27).

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

	2025 AED'000	2024 AED'000
Bank balances and cash	842,161	684,396
Less: Deposits with original maturities greater than three months	(1,282)	(46,282)
Less: Group's bank accounts for clients' deposits	(485,247)	(287,862)
Less: Bank overdrafts (note 27)	(121,870)	(244,217)
	<u>233,762</u>	<u>106,035</u>

*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 balance sheet as notified by CMA.

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20. Due from / to securities markets

	2025 AED'000	2024 AED'000
Due from securities markets		
Abu Dhabi Securities Exchange	-	125,394
Saudi Stock Exchange (TADAWUL)	330	345
NASDAQ Dubai Limited	132	132
Muscat Stock Exchange	4	-
	<u>466</u>	<u>125,871</u>
Due to securities markets		
Abu Dhabi Securities Exchange	99,452	-
Dubai Financial Market Exchange	2,124	3,397
US Markets	181	374
Bahrain Bourse	3	3
	<u>101,760</u>	<u>3,774</u>

Due from / to securities markets represent net clearing balance due from / to Abu Dhabi Securities Exchange, Dubai Financial Market Exchange, NASDAQ Dubai Limited, TADAWUL, Bahrain Bourse and US markets. This balance is unimpaired and due within 1-2 days of the reporting date.

21. Share capital

	2025 AED'000	2024 AED'000
Authorised, issued and fully paid share capital:		
(2024: 549,915,858 shares of AED 1 each)	<u>549,916</u>	<u>549,916</u>

In the Annual General Meeting held on 23 March 2020, the Shareholders of the Group approved a shares-buy back up to 10% of the outstanding shares. In 2021, as amended, the Group purchased 51,821 thousand shares at an average price of AED 0.67 per share, for a total consideration of AED 34,882 thousand.

In 2022, the Group sold 51,821 thousand shares at an average price of AED 1.10 per share, for a total net consideration of AED 56,840 thousand. The sale resulted in additional share premium amounting to AED 21,958 thousand.

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22. Acquisition reserve

In 2016, the Company recognized an acquisition reserve of AED 283,966 thousand as part of a reverse merger.

23. Statutory reserve

As required by the UAE Federal Law No. (32) of 2021, as amended, and the Company's articles of association, 10% of the Group's profit for the year should be transferred to the statutory reserve. The Group may resolve to discontinue such annual transfers when the reserve totals 50% of the paid-up share capital. The reserve is not available for distribution.

24. General reserve

Transfers to and from and the use of the general reserve are made at the discretion of the Board of Directors. During the year, the Group transferred AED 2,413 thousand (2024: AED 798 thousand) to the general reserve.

25. Employees' end of service benefits

	2025 AED'000	2024 AED'000
At 1 January	7,471	6,479
Charge for the year	2,046	2,256
Payments during the year	(887)	(1,264)
	<u>8,630</u>	<u>7,471</u>
At 31 December	<u>8,630</u>	<u>7,471</u>

26. Accounts payable and accruals

	2025 AED'000	2024 AED'000
Payable to customers	383,953	409,959
Accrued expenses	22,419	6,154
Other payables	18,719	16,829
	<u>425,091</u>	<u>432,942</u>

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27. Short term borrowings

	2025 AED'000	2024 AED'000
Bank overdrafts (<i>note 19</i>)	121,870	244,217
Facility 1	359,000	300,000
	<u>480,870</u>	<u>544,217</u>

Bank overdrafts

These carry interest at prevailing market rates. Bank overdrafts are secured against promissory note, corporate guarantee of a related party, security cheques and fixed deposits AED 92,295 thousand (2024: AED 147,295 thousand) with banks (*note 19*).

Facility 1

This represents short term loans / revolving facilities obtained from the bank. They carry interest monthly at prevailing market rates. The term of the agreement is 90 days, and the facilities/loans are secured against fixed deposits with the bank for AED 179,500 thousand (2024: AED 180,000 thousand).

28. Commitments and contingencies

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

	2025 AED'000	2024 AED'000
Dubai Financial Market Exchange	20,000	25,000
Abu Dhabi Securities Exchange	25,000	25,000
NASDAQ Dubai Limited	1,000	1,000
Market making (ADX and DFM)	13,000	8,000
UAE Capital Market Authority	1,000	1,000
	<u>60,000</u>	<u>60,000</u>

At 31 December 2025, the guarantees were secured by a cash deposit of AED 24,909 thousand (2024: AED 19,750 thousand) refer to *note 17*.

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

The Group had no financial commitments at the reporting date. (2024: AED nil).

The Group may be subject, from time to time, to legal claims and proceedings arising in the ordinary course of business, including a claim currently amounting to AED 5 million. Based on management's estimate, it is considered that an outflow of economic resources arising from such matters is not probable as at the reporting date. Accordingly, no provision has been recognised in these consolidated financial statements.

These matters have therefore been disclosed as contingent liabilities. The ultimate outcome of such proceedings cannot presently be determined with certainty, and any potential financial effect will be recognised in the period in which an outflow becomes probable and can be reliably measured.

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29. 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 consolidated statement of financial position are as follows:

	2025 AED'000	2024 AED'000
Margin and trade receivables	<u>45,195</u>	<u>5,733</u>
Trade accounts payable	<u>655</u>	<u>11,981</u>

Transactions with related parties included in the consolidated statement of profit or loss and other comprehensive income are as follows:

	2025 AED'000	2024 AED'000
Commission income	<u>1,084</u>	<u>2,157</u>
Margin income	<u>3,296</u>	<u>11,102</u>

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

Terms and conditions of transactions with related parties

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

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29. Related party balances transactions (continued)

Compensation of key management personnel

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

	2025 AED'000	2024 AED'000
Short-term benefits (excluding bonus)	7,987	7,408
Bonus	5,267	-
Number of key management personnel	4	4
Board of Directors remuneration	432	435

30. Risk management

The Group's principal financial liabilities consist of trade payables, lease liability, short-term borrowings and certain other liabilities. The main purpose of the financial liabilities is to raise finance for the Group's operations. The Group has various financial assets such as margin and trade receivables, bank balances, guarantee deposits, derivative financial instruments, investments carried at fair value through profit or loss and certain other assets which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, liquidity risk, credit risk and equity prices risk. The members of management of the Group review and agree policies for managing each of these risks which are summarised below.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group is exposed to interest rate risk on its interest-bearing guarantees with banks short-term borrowings which carry interest at prevailing market rates.

The following table demonstrates the sensitivity of the consolidated statement of profit or loss and other comprehensive income to reasonably possible changes in floating interest rates, with all other variables held constant, of the Group's result for the year. There is no impact on the Group's equity.

	2025 AED'000	2024 AED'000
Effect on profit		
+100 increase in basis point	5,700	4,200
-100 increase in basis point	(5,700)	(4,200)

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30. Risk management (continued)

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivable from customers and investment in debt securities.

The Group's maximum exposure to credit risk (not taking into account the value of any collateral or other security held) in the event the counterparties fail to perform their obligations as of 31 December in relation to each class of recognized financial assets is the carrying amount of those assets as indicated below:

	2025 AED'000	2024 AED'000
Assets		
Balances with banks	842,161	684,396
Margin and trade receivables	580,092	546,094
Due from securities markets	466	125,871
Guarantee deposits	24,909	19,750
	<u>1,447,628</u>	<u>1,376,111</u>

The Group seeks to limit its credit risk with respect to customers by setting credit limits for individual customers and monitoring outstanding receivables. Five largest customers account for 55% (2024: 60.9%) of margin receivables. The Group's margin receivables are secured by traded securities that are generally at the loan to value of 50% on sanctioning date. The Group forecloses on exposures near or at the 75% loan to value range.

Liquidity risk

The Group limits its liquidity risk by ensuring bank facilities and adequate cash from operations are available. The Group's terms of brokerage contracts require the amounts to be received and settled in accordance with the settlement terms of the securities market. Outstanding receivables are monitored on a continuous basis.

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30. Risk management (continued)

Liquidity risk (continued)

The table below summarises the maturities of the Group's undiscounted consolidated financial liabilities at 31 December 2025 and 31 December 2024, based on contractual payments.

	<i>Less than 3 months AED'000</i>	<i>4 to 6 months AED'000</i>	<i>7 to 12 months AED'000</i>	<i>More than 12 months AED'000</i>	<i>Total AED'000</i>
31 December 2025					
Short term borrowings	485,617	-	-	-	485,617
Trade payables	383,953	-	-	-	383,953
Due to securities markets	101,760	-	-	-	101,760
Lease liability	43	49	93	466	651
	<u>971,373</u>	<u>49</u>	<u>93</u>	<u>466</u>	<u>971,981</u>
31 December 2024					
Short term borrowings	552,053	-	-	-	552,053
Trade payables	409,959	-	-	-	409,959
Due to securities markets	3,774	-	-	-	3,774
Lease liability	54	54	107	706	921
	<u>965,840</u>	<u>54</u>	<u>107</u>	<u>706</u>	<u>966,707</u>

Changes in liabilities arising from financing activities

	<i>1 January 2025 AED'000</i>	<i>Cash flows AED'000</i>	<i>Others AED'000</i>	<i>31 December 2025 AED'000</i>
At 31 December 2025				
Short term borrowing (facility 1)	300,000	59,000	-	359,000
Lease liabilities	<u>827</u>	<u>(215)</u>	<u>39</u>	<u>651</u>
Total	<u>300,827</u>	<u>58,785</u>	<u>39</u>	<u>359,651</u>
At 31 December 2024				
Short term borrowings (facility 1)	156,900	143,100	-	300,000
Lease liabilities	<u>980</u>	<u>(199)</u>	<u>46</u>	<u>827</u>
Total	<u>157,880</u>	<u>142,901</u>	<u>46</u>	<u>300,827</u>

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

Notes to the consolidated financial statements

31 December 2025

30. Risk management (continued)

Equity price risk

The Group is exposed to equity price risk, which arises from equity securities at FVTPL. Management of the group monitors the proportion of equity securities in its investment portfolio based on market indices. Investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by senior management and the Board of Directors in accordance with their respective approved limits. Sensitivity for equity price risk indicate that any reasonably possible changes would not have a material impact on the Group's profit or loss.

Capital management

The primary objective of the Group's capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximise shareholder value.

As required by ADX Market Maker Regulations, the paid-up capital of the Group may not be less than AED 30,000 thousand (2024: AED 30,000 thousand) and the Group continues to comply with these requirements.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. No changes were made in the objectives, policies or processes during the years ended 31 December 2025 and 31 December 2024. Capital includes share capital, share premium, acquisition reserve, statutory reserve, general reserve and retained earnings and is measured at AED 583,138 thousand as at 31 December 2025 (2024: AED 534,881 thousand).

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and short-term deposits. Total capital is calculated as 'equity' as shown in the consolidated statement of financial position plus net debt.

	2025 AED'000	2024 AED'000
Short term borrowings	480,870	544,217
Accounts payable and accruals	425,091	432,942
Lease liability	651	827
Due to securities markets	101,760	3,774
Bank balances and cash	(842,161)	(684,396)
Net debt	166,211	297,364
Equity	583,138	534,881
Total equity and net debt	749,349	832,245
Gearing ratio	22.18%	35.73%

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

Notes to the consolidated financial statements

31 December 2025

31. Fair value measurement of financial instruments

Financial instruments comprise of financial assets and financial liabilities. Financial assets consist of margin and trade receivables, due from securities market, bank balances, guarantee deposits, derivative financial instruments and certain other assets carried at amortized cost and investments carried at fair value through profit or loss. Financial liabilities consist of trade payables, due to securities market, lease liability, short-term borrowings and certain other liabilities carried at amortised cost.

The fair values of the Group's financial instruments are not materially different from their carrying values at the reporting date. The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

	<i>Level 1</i> <i>AED'000</i>	<i>Level 2</i> <i>AED'000</i>	<i>Level 3</i> <i>AED'000</i>	<i>Total</i> <i>AED'000</i>
31 December 2025				
Derivative financial instruments	-	156	-	156
Investments at fair value through profit or loss	67,416	-	548	67,964
	<u>67,416</u>	<u>156</u>	<u>548</u>	<u>68,120</u>
31 December 2024				
Derivative financial instruments	-	4	-	4
Investments at fair value through profit or loss	67,021	-	460	67,481
	<u>67,021</u>	<u>4</u>	<u>460</u>	<u>67,485</u>

Sensitivity of change in inputs of level 3 investments at fair value through profit or loss indicate that any reasonably possible changes would not have a material impact on the Group's profit or loss.

The basis for classifying assets under level 3 are disclosed above.

Reconciliation of fair value measurement of assets at level 3 is as follows:

	2025 AED'000	2024 AED'000
At 1 January	460	460
Fair value change	88	-
At 31 December	<u>548</u>	<u>460</u>

During the year, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into or out of Level 3 fair value measurements (2024: none).

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

Notes to the consolidated financial statements

31 December 2025

32. Basic and diluted earnings per share

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

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

	2025	2024
Profit to equity holders attributable to the year (AED'000)	<u>48,257</u>	<u>15,951</u>
Weighted average number of shares (thousand)	<u>549,916</u>	<u>549,916</u>
Basic earnings and diluted earnings per share (AED)	<u>0.088</u>	<u>0.029</u>

33. Dividend

The Group did not declare any dividends for the financial year ended 31 December 2025 (2024: AED 32,995 thousand).

34. Fiduciary activities

The Group held assets under management net of cash margins in a fiduciary capacity for its customers at 31 December 2025 amounting to AED 1,315,468 thousand (2024: AED 733,077 thousand). These assets held in a fiduciary capacity are excluded from these consolidated financial statements of the Group.

35. Reporting segments

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 purpose, 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 Decision-maker ("CODM"). The Executive Committee, which is responsible for allocating resources and assessing performance of the operating segments, has been identified as the CODM that makes strategic decisions. The financial information reviewed by the CODM is based on the IFRS compliant financial information for the Group. The CODM monitors the operating results of its business unit separately for the purpose of making decisions about resource allocation and performance assessment.

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

Notes to the consolidated financial statements

31 December 2025

35. Reporting segments (continued)

The CODM regularly reviews the consolidated statement of profit or loss and other comprehensive income. The CODM function is to allocate resources to and assess the performance of the operating segments of the Group. Based on the review and assessment of the CODM, the Group has a single operating segment, which is 'Asset Management and Brokerage Business'.

There are no other economic characteristics within the Group that will lead to determination of other operating segments. This analysis requires significant judgement as to the circumstances of the Group.

The Group does not have any operating segments that are aggregated. The CODM has considered the following criteria in determining the operating segments of the Group:

- the nature of products and services;
- the nature of the production processes;
- the type or class of customer for their products and services; and
- the methods used to distribute their products or provide their services;

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

36. Comparative information

The comparative figures have been reclassified to conform to the current period presentation. Such reclassifications have no effect on the previously reported profit or retained earnings of the Group.

02.

CORPORATE
GOVERNANCE
REPORT 2025



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1. PROCEDURES TO ADOPT AND IMPLEMENT CORPORATE GOVERNANCE IN 2025

The corporate governance guidelines applied by Al Ramz Corporation Investment and Development PJSC and its subsidiaries (the "Company" or the "Corporation") provide a basis for promoting and maintaining the highest standards of corporate governance at the Company, through creating and protecting shareholder value as well as other stakeholders. The Board of Directors (the "BOD") strives to provide the right leadership, strategic oversight and control environment to produce and sustain the delivery of value to all the Company's shareholders.

The Company's corporate governance framework, represented in the BOD's charter, consists of the following:

INTERNAL CONTROLS

The Company's Internal Controls system consists of several frameworks, policies and procedures established by the Board of Directors to enhance the Company's objectives and performance. The Company has adopted the "three lines of defense" principle in relation to corporate governance and risk management as follows:

Processes	Management Assurance	Management and Independent Assurance
1st Line of Defense	2nd Line of Defense	3rd Line of Defense
<ul style="list-style-type: none"> Internal controls and compliance processes ↓ Embedded operational controls ↓ Resolving issues detected by above 	<ul style="list-style-type: none"> Identifying internal controls and compliance processes ↓ Monitoring above controls and processes ↓ Generate reports analyzing breaches in above 	<ul style="list-style-type: none"> Independent assessment of internal controls and compliance processes ↓ Raise reports analyzing breaches in above

BOARD OF DIRECTORS

The role of the BOD is to govern the Company and is directly committed to complying with all corporate governance guidelines and rules issued by the Capital Market Authority. Its role includes overseeing and directing executive management as well as implementing the Company's strategies and objectives.

BOARD COMMITTEES

The BOD shall delegate oversight of key areas of responsibility to specific committees who will report to the BOD with their analysis and recommendations. Such committees shall be formed in accordance with the Chairman of the Capital Market Authority's Board of Directors' Resolution No. (3 R.M) of 2020 and its amendments concerning approval of joint stock companies' governance guide; and shall consist of the audit committee, nomination and remuneration committee and the risk and investment committee.

AUDIT COMMITTEE

The Audit Committee is committed to review the Company's financial statements, internal controls and risk management processes as well as represent the Company with the external auditor. Its duties include the obligations set out in CMA Resolution (3 R.M) of 2020 and its amendments concerning approval of joint stock companies' governance guide.

NOMINATION & REMUNERATION COMMITTEE

The Nomination and Remuneration Committee primarily oversees the Company's organization structure, the development of the succession plan, evaluating the recruitment process and remuneration policies as well as the independence of the Board's independent directors in accordance with its obligations set out in CMA Resolution (3 R.M) of 2020 and its amendments concerning approval of joint stock companies' governance guide.

INVESTMENT & RISK COMMITTEE

The Investment and Risk Committee has overall responsibility for the review of the Company's risk evaluation and mitigation initiatives as well as investment initiatives. Its duties include the guidance set out in CMA Resolution (3 R.M) of 2020 and its amendments concerning approval of joint stock companies' governance guide.

2. BOARD OF DIRECTORS, THEIR SPOUSES, AND THEIR CHILDREN'S TRANSACTIONS IN THE CORPORATION'S FINANCIAL INSTRUMENTS IN 2025

Name	Dhafer Al-Ahbabi
Position:	Chairman of Board of Directors
Category:	Non-executive member
Total shares owned on 31 December 2025:	28,978,339
Total Sale Transactions	-
Total Purchase Transactions	1,658,825.40
Share capital of the Corporation:	549,915,858
Ownership percentage of the Corporation's total share capital:	5.2696%
Name	Sameer Kamal Ibrahim Al Ansari
Position:	Board Member
Category:	Independent non-executive member
Total shares owned on 31 December 2025:	1,062,787
Total Sale Transactions	-
Total Purchase Transactions	797,492
Share capital of the Corporation:	549,915,858
Ownership percentage of the Corporation's total share capital:	0.1933%
Name	Mohammad Mortada Al Dandashi
Position:	Managing Director
Category:	Executive
Total shares owned on 31 December 2025:	87,290,446
Total Sale Transactions	-
Total Purchase Transactions	3,429,346
Share capital of the Corporation:	549,915,858
Ownership percentage of the Corporation's total share capital:	15.8734%
Name	Abeer Mohd Khalil Al Siksik
Position:	Managing Director Spouse
Category:	-
Total shares owned on 31 December 2025:	1,023,347
Total Sale Transactions	-
Total Purchase Transactions	-
Share capital of the Corporation:	549,915,858
Ownership percentage of the Corporation's total share capital:	0.1861%

3. BOARD OF DIRECTORS COMPOSITION

A. STATEMENT OF THE CURRENT BOARD FORMATION

The Board of Directors was formed on 29 April 2024 by the Corporation's Annual General Meeting. The Board consists of Seven (7) members whose term is until 28 April 2027.

Name	Executive	Independent	Experience	Credentials
Mr. Dhafer Al-Ahbabi	No	No	Investments	Bachelor's in Economics
H.E. Saif Al Hajeri	No	Yes	Investments	Bachelor's in Business Administration and Economics from Lewis & Clark College in the United States.
Ms. Mariam Al Ketbi	No	Yes	Investments	Bachelor of Business Sciences: Specialization in Finance.
Mr. Abdullah Saeed Al Ghafli*	No	No	Investments	Bachelor of Business Administration in Accounting Master of Science in International Business and Finance Chartered Financial Analyst (CFA).
Ms. Elham Al Qasim	No	Yes	Strategy and Technology	Bachelor's degree in Business from American University, Dubai, a Master's degree from London School of Economics and political science.
Mr. Mohammad Mortada Al Dandashi	Yes	No	Investments	Bachelor's in Economics.
Dr. Sameer Kamal Ibrahim Al Ansari	No	Yes	Investments	Fellow of the Institute of Chartered Accountants in England & Wales (FCA) Doctorate from Loughborough University, UK.
Mr. Hazem Ben-Gacem**	No	Yes	Investments	Bachelor's in Economics from Harvard University, United States.

*Mr. Abdullah Saeed Al Ghafli is a former member of the Board of Directors and resigned on 3 November 2025.

**Mr. Hazem Ben-Gacem was appointed as a new member of the Board of Directors on 10 November 2025.

Membership and positions at any other joint- stock companies

Name	Membership and position
Mr. Dhafer Al-Ahbabi Ms. Elham Al Qasim	Vice chairman – Amanat Holding PJSC Board member - Phoenix Group

Positions in any other important regulatory, government or commercial entities

Name	Role in other supervisory, governmental, or commercial entities
Mr. Dhafer Al-Ahbabi	Vice chairman – Cambridge Health Group
Dr. Sameer Kamal Ibrahim Al Ansari	Board & Investment Committee Member – TVM Healthcare Partners
Ms. Elham Al Qasim	Chief Strategy & Technology Officer-Majid Al Futtaim
Ms. Elham Al Qasim	Non-executive Member of the Board for Al Ain Farms

B. FEMALE REPRESENTATION IN THE BOARD OF DIRECTORS IN 2025

There are two female representations in the Board of Directors in 2025 (total directors of seven) as follows:

- Ms. Elham Al Qasim
- Ms. Mariam Al Ketbi

C. STATEMENT OF THE FOLLOWING:

1. Total Board of Directors Remuneration for year 2024

The company's General Assembly, convened on 15 April 2025, approved that there will be no remuneration to the members of the Board of Directors for the year 2024.

2. Proposed Board of Directors Remunerations for year 2025

The Board of Directors shall propose for approval in the next General Assembly Meeting, AED 3 Million board remuneration for the fiscal year ended 31 December 2025.

3. Board Committees attendance allowances in 2025

The following attendance allowances were paid to the Board members:

Audit Committee

Name	Position in the committee	Fees (AED)	No. of meetings	Total (AED)
Dr. Sameer Kamal Ibrahim Al Ansari	Chairman	8,000	5	40,000
Mr. Abdullah Saeed Al Ghafli	Former - Member	8,000	4	32,000
H.E. Saif Al Hajeri	Member	8,000	4	32,000
Mr. Hazem Ben-Gacem	Member	8,000	1	8,000

Nomination and Remuneration Committee

Name	Position in the committee	Fees (AED)	No. of meetings	Total (AED)
Ms. Elham Al Qasim	Chairman	8,000	1	8,000
Dr. Sameer Kamal Ibrahim Al Ansari	Member	8,000	1	8,000
Ms. Mariam Al Ketbi	Member	8,000	1	8,000

Risk and Investment Committee

Name	Position in the committee	Fees (AED)	No. of meetings	Total (AED)
Mr. Dhafer Al-Ahbabi	Chairman	8,000	4	32,000
H.E. Saif Al Hajeri	Member	8,000	4	32,000
Mr. Mohammad Mortada Al Dandashi	Member	8,000	3	24,000

4. Board Committees additional allowances in 2025

The board members did not receive any additional allowances, salaries, or fees during 2025.

D. NUMBER OF BOARD OF DIRECTORS MEETINGS HELD IN 2025

The Board of Directors held four (4) meetings in 2025 as detailed below. The Board of Directors accepted the absences shown.

Board Member	3 March	12 May	4 August	3 November
Mr. Dhafer Al-Ahbabi	Attended	Attended	Attended	Attended
Mr. Abdullah Saeed Al Ghafli	Attended	Attended	Attended	Attended
Mr. Mohammad Mortada Al Dandashi	Attended	Absent	Attended	Attended
Dr. Sameer Kamal Ibrahim Al Ansari	Attended	Attended	Attended	Attended
Ms. Elham Al Qasim	Attended	Attended	Attended	Attended
Ms. Mariam Al Ketbi	Attended	Attended	Attended	Attended
H.E. Saif Al Hajeri	Attended	Attended	Attended	Attended

E. NUMBER OF BOARD RESOLUTION PASSED DURING THE 2025 FISCAL YEAR

The Board of Directors passed eight resolutions by circulation during 2025.

F. STATEMENT BY THE BOARD: DUTIES AND POWER EXERCISED BY BOARD MEMBERS OR THE EXECUTIVE MANAGEMENT MEMBERS DURING 2025 BASED ON THE AUTHORIZATION FROM THE BOARD

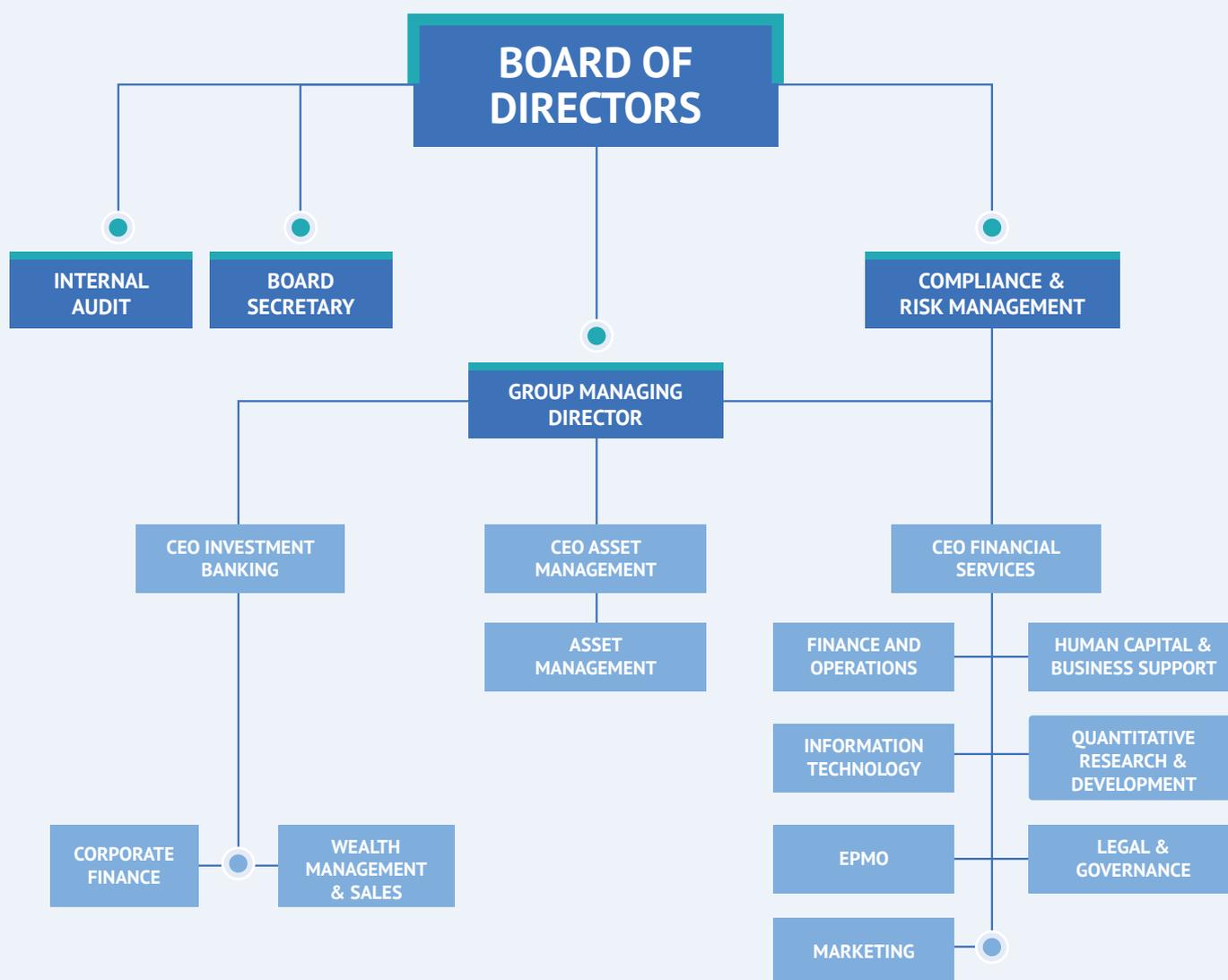
Ser.	Name of the authorized person	Power of authorization	Duration of authorization
1	Mr. Mohammad Mortada Al Dandashi	POA	3 years

G. TRANSACTIONS WITH RELATED PARTIES

The Corporation adopts the related parties' transactions regulations as stated in Capital Market Authority Resolution No. (3 R.M) of 2020 and its amendments concerning approval of joint stock companies' governance guide in relation to Executive Management, the key shareholders and any associated persons and entities. Following are the related parties' transactions related to the corporation's income during 2025:

Ser.	Statement of related parties	Clarifying the nature of relationship	Type of transaction	Value of transaction (AED)
1	H.H. Sheikh Nehayan Bin Zayed Al Nehayan	Major shareholder	Brokerage fees	211,514
2	Al Wathba National Insurance Company	Major shareholder	Brokerage fees	63,274
3	Summit Investment Holdings - Sole Proprietorship L.L.C	Major shareholder	Brokerage fees	89,350
4	Dhafer Sahmi Jaber Mufreh Al Ahbabi	Chairman of the Board of Directors & Major shareholder	Brokerage fees, income from margin, and management fees	925,555
5	Mohammad Mortada Al Dandashi	Board member and Major shareholder	Brokerage fees & income from margin	2,879,304

H. THE CORPORATION'S ORGANIZATIONAL STRUCTURE



I. KEY EXECUTIVES' DETAILS

The table below states the names, positions, dates of joining and total salaries and bonuses for 2025:

Name	Position	Date of Joining	Total salaries (AED)	Total bonuses (AED)
Mohammad Mortada Al Dandashi	Managing Director	15/11/2016	2,827,200	3,000,000
Haisam Odeimeh	GCEO – FS	12/10/2017	1,800,000	1,200,000
Karim Schoeib	GCEO – IB	01/10/2020	1,800,000	1,200,000

4. EXTERNAL AUDITOR

A. BRIEF ON THE EXTERNAL AUDITOR

Ernst & Young is a global organization that employs more than 231,000 professionals in over 150 countries. The MENA practice of EY has been operating in the region since 1923. For over 93 years, EY has evolved to meet the legal and commercial developments of the region. Across MENA, EY has over 6,500 people united across 20 offices and 15 Arab countries, sharing the same values and an unwavering commitment to quality. The Abu Dhabi office of EY was opened in 1966 and has scaled remarkable heights since then. There are approximately over 480 people, in the Firm's offices in Abu Dhabi. EY has a strong base of over 190 Assurance professionals qualified from Saudi Arabia, the United Kingdom, Pakistan, India, United States of America and hold relevant degrees from leading universities.

B. EXTERNAL AUDITOR FEES FOR 2025

Audit firm name	Ernst & Young
Number of years as auditor of Al Ramz	Six (6)
Total audit fees for 2025	AED 435,000
Fees for non-audit services in 2025	AED 100,000
Details of non-audit services in 2025	<ol style="list-style-type: none"> 1. Factual findings report on identifying common customers among Al Ramz Capital, Dubai Islamic Bank (DIB), and Dubai Islamic Financial Services (DIFS). 2. Factual findings report on verifying commission payments from Al Ramz Capital to DIB and DIFS on a quarterly basis. 3. Factual findings report on agreed-upon procedures related to submitting the monthly Fee Receivable Form to the Capital Market Authority (CMA) for global market trading compliance.
Details of any professional services provided by other audit firms	None

C. STATEMENT CLARIFYING THE RESERVATIONS THAT THE COMPANY AUDITOR INCLUDED IN THE INTERIM AND ANNUAL FINANCIAL STATEMENTS FOR 2025 AND IN CASE OF ANY RESERVATIONS

No reservations have been stated in the interim and annual financial statements for 2025.

5. AUDIT COMMITTEE REPORT

A. AUDIT COMMITTEE CHAIRMAN ACKNOWLEDGEMENT OF HIS RESPONSIBILITIES

Dr. Sameer Kamal Ibrahim Al Ansari, Audit Committee Chairman, acknowledges reviewing the committee's duties and ensuring its effectiveness and fulfillment of its obligations.

B. AUDIT COMMITTEE MEMBERS, ROLES AND RESPONSIBILITIES

Name	Category in BOD	Position in the committee
Dr. Sameer Kamal Ibrahim Al Ansari	Independent non-executive	Chairman
H.E. Saif Al Hajeri	Independent non-executive	Member
Mr. Hazem Ben-Gacem	Independent non-executive	Member

The audit committee performs a number of duties including supervising the propriety of the financial statements, related reports and accounting processes, audits on the financial, internal control and risk management processes as well as compliance with the Corporation's Code of Ethics. The audit committee also develops and implements the policy dealing with appointing, contracting, supervising the independence, performance and scope of the external auditor.

C. AUDIT COMMITTEE MEETING HELD IN 2025

The audit committee held Five (5) meetings in 2025 summarized as follows:

Meeting	Date
First	25 February 2025
Second	05 May 2025
Third	29 July 2025
Fourth	27 October 2025
Fifth	08 December 2025

Below are the attendance details of the audit committee members:

Name	Attendance
Dr. Sameer Kamal Ibrahim Al Ansari	100%
Mr. Abdullah Saeed Al Ghafli*	100%
H.E. Saif Al Hajeri	80%
Mr. Hazem Ben-Gacem**	100%

*Mr. Abdullah Saeed Al Ghafli is a former member of the Board of Directors' Audit Committee, and he attended his last meeting on 27 October 2025.

**Mr. Hazem Ben-Gacem was appointed as a new member of the Board of Directors on 10 November 2025, and he attended the following meetings:
- 8 December 2025.

D. ACTIVITIES AND AREAS DISCUSSED AND APPROVED BY THE AUDIT COMMITTEE

- Recommended the approval of the board of the quarterly and year-end financial statements.
- Quarterly discussed key financial matters and its accounting treatment with the external auditors and acknowledged the auditor's conclusion regarding these areas, examples of these areas are impairment of goodwill and revenue recognition.
- Quarterly discussed and acknowledged the external auditor independence including consideration to other services provided by the external auditor. All other services provided by the external auditor are agreed upon procedures engagements with no impact on their independence.
- Recommended the reappointment of the external auditor to the board of directors based on external auditor performance evaluation process. The reappointment considered the rotation regulations to change the auditor every six years; this is the last year of the external auditor based on this regulation.
- Approved 2025 and 2026 internal audit plans and their associated risk assessment.
- Discussed and acknowledged all the significant regulation and compliance matters.
- Discussed and acknowledged all the significant matters identified in the internal audit reports related to deficiencies in the controls.
- Approved the action plans included in all internal audit reports to introduce controls to mitigate identified risks. The audit committee monitors the progress of the implementation of these action plans on quarterly basis in coordination with the Chief Audit Executive.
- Approved the 2024 evaluation of the Chief Audit Executive.
- Approved the 2025 scorecard of the Chief Audit Executive.
- Quarterly discussed related party transactions and ensure their compliance with laws, regulations, and accounting standards requirements.

**Signature of the Chairman
of the Audit Committee**



30/03/2026

6. NOMINATION AND REMUNERATION COMMITTEE

A. NOMINATION AND REMUNERATION COMMITTEE CHAIRMAN ACKNOWLEDGEMENT OF HER RESPONSIBILITIES

Ms. Elham Al Qasim, Nomination and Remuneration Committee Chairman, acknowledges reviewing the committee's duties and ensuring its effectiveness and fulfillment of its obligations.

B. NOMINATION AND REMUNERATION COMMITTEE MEMBERS, ROLES, AND RESPONSIBILITIES

Name	Category in BOD	Position in the committee
Ms. Elham Al Qasim	Independent non-executive	Chairperson
Dr. Sameer Kamal Ibrahim Al Ansari	Independent non-executive	Member
Ms. Mariam Al Ketbi	Independent non-executive	Member

The Nomination and Remuneration committee primarily oversees the independence of the Board's independent directors, the development of the remuneration policies for the Board, management and employees, the Corporation's recruiting needs, the development of HR policies, in addition to the Board of Directors nomination process.

C. ANNUAL BOARD EVALUATION

BNRC has appointed an external consultant to perform the annual board evaluation for year 2025.

BNRC has met the external consultant and discussed and approved the evaluation report.

The overall conclusion in the report is as follows:

- The Board and its Committees are "Generally Conformant" with CMA governance requirements, with established governance frameworks, documented charters, and structured oversight mechanisms.
- Board composition, operations, and culture are satisfactory, with an appropriate mix of skills and experience, active engagement in meetings, and constructive oversight of management on key strategic matters.
- No material non-compliance has been identified that would impact overall Board effectiveness, and the areas noted for improvement are enhancement-focused rather than regulatory breaches or governance weaknesses.

D. NOMINATION AND REMUNERATION COMMITTEE MEETINGS HELD IN 2025

One (1) meeting was held by the nomination and remuneration committee in 2025 summarized as follows:

Meeting	Date
First	24 February 2025

Below are the attendance details of the nomination and remuneration committee members:

Name	Attendance
Ms. Elham Al Qasim	100%
Dr. Sameer Kamal Ibrahim Al Ansari	100%
Ms. Mariam Al Ketbi	100%

7. INSIDER SUPERVISORY COMMITTEE

A. INSIDER COMMITTEE CHAIRMAN ACKNOWLEDGEMENT OF THEIR RESPONSIBILITIES

Ms. Rania Rachdi acknowledges reviewing the committee's duties and ensuring its effectiveness and fulfillment of its obligations.

B. INSIDER COMMITTEE MEMBERS, ROLES, AND RESPONSIBILITIES

Name	Position in the committee
Ms. Rania Rachdi	Chairperson
Mr. Satya Vemireddy	Vice Chairman
Legal Representative	Committee Secretary

C. INSIDER COMMITTEE MEETINGS HELD IN 2025

Four (4) meetings were held by the Insider committee in 2025 summarized as follows:

Meeting	Date
First	21 January 2025
Second	22 April 2025
Third	19 August 2025
Fourth	31 October 2025

D. SUMMARY OF INSIDER COMMITTEE WORK REPORT DURING 2025

- Making recommendations to the Board of Directors with regards the implementation of the Corporation policies and procedures for the Board members and employees' transactions in the Corporation's shares.
- Preparing a special and comprehensive register for all insiders.
- Managing, monitoring and supervising the transactions of insiders as well as reviewing the disclosures and transaction requests.
- Ensuring compliance with the disclosures and transparency regulations.
- Reporting the insiders list and their trades to the financial markets.

8. INVESTMENT AND RISK COMMITTEE

A. INVESTMENT AND RISK COMMITTEE CHAIRMAN ACKNOWLEDGEMENT OF HIS RESPONSIBILITIES

Mr. Dhafer Al-Ahbabi acknowledges his responsibility for reviewing the committee's duties and ensuring its effectiveness and fulfillment of its obligations.

B. INVESTMENT AND RISK COMMITTEE MEMBERS, ROLES, AND RESPONSIBILITIES

Name	Category in BOD	Position in the committee
Mr. Dhafer Al-Ahbabi	Non-executive	Chairperson
H.E. Saif Al Hajeri	Independent non-executive	Member
Mr. Mohammad Mortada Al Dandashi	Non-Independent, Executive	Member

The investment and risk committee oversees the investment initiatives and related risks, the Corporation's investment portfolio management, the investment strategy and performance, in addition to compliance to investment related laws and regulations.

C. INVESTMENT AND RISK COMMITTEE MEETINGS HELD IN 2025

Four (4) meetings were held by the investment and risk committee in 2025 summarized as follows:

Meeting	Date
First	03 March 2025
Second	12 May 2025
Third	04 August 2025
Fourth	03 November 2025

Below are the attendance details of the investment and risk committee members:

Name	Attendance
Mr. Dhafer Al-Ahbabi	100%
Mr. Mohammad Mortada Al Dandashi	75%
H.E. Saif Al Hajeri	100%

9. INTERNAL CONTROL FRAMEWORK

A. BOARD OF DIRECTORS ACKNOWLEDGEMENT OF HIS RESPONSIBILITIES

Board of Directors bears the responsibility of the internal control framework and oversees its implementation and effectiveness through the audit committee.

B. HEAD OF INTERNAL CONTROL - COMPLIANCE BRIEF

Ms. Rania Rachdi joined the Company in December 2024 as Head of Compliance and holds the following qualifications:

- Bachelor's degree in Languages and Business.
- Master's degree in International management.
- Over 12 years of experience in Risk Assurance Services at PWC.

C. CHIEF AUDIT EXECUTIVE BRIEF

Mr. Haitham El Hariri joined the Company in January 2021 as Head of Internal Audit and has the following experience and qualifications:

Experience:

Haitham has served as Audit Principal for Abu Dhabi Accountability Authority (ADAA). He has led assurance and advisory engagements of multiple financial services entities and Sovereign Wealth Funds. Haitham also served as the Head of Investment Industry Sector at ADAA with a proven track record of providing advisory and assurance services to several financial institutions. Prior to ADAA, Haitham was an Experienced Auditor at KPMG Egypt.

Qualifications:

- Bachelor's degree in accounting from Cairo University
- CPA certification from the American Institute of Public Accountants
- CIA certification from the Institute of Internal Auditors
- CISI certifications from the Chartered Institute for Securities & Investment
- CFE certification from the Association of Certified Fraud Examiners
- CISA certification from ISACA
- COSO internal control framework certificate from Institute of Internal Auditors
- Board Secretary qualification from the Hawkama Institute

D. NUMBER OF REPORTS ISSUED BY THE INTERNAL AUDIT DEPARTMENT

The Internal Audit submitted 16 reports to the Board of Directors during 2025.

10. VIOLATIONS COMMITTED DURING 2025

During 2025, there were no violations against Al Ramz Corporation PJSC.

11. CORPORATE SOCIAL RESPONSIBILITY AND ENVIRONMENTAL PROTECTION

This year, at Al Ramz, we continued to demonstrate our commitment to environmental stewardship and corporate social responsibility (CSR), integral components of our sustainability strategy. We have maintained our environmentally friendly practices, resulting in significant savings in paper usage and printing costs. We have also implemented a comprehensive recycling program at our offices to ensure effective waste management.

As part of our commitment to CSR and community engagement, we implemented several initiatives during 2025 to support public health, social welfare, and humanitarian values. Our employees participated in several community activities which impact the community, such as the Blood donation campaign, Ramadan donation, Emirati Women's Day, Flag Day, and Partnership events.

As part of financial literacy initiatives, we launched the "No Tricks Just Trust" educational campaign across social platforms, supported by a steady stream of educational videos and content to explain market concepts, trading dynamics, and investment fundamentals in a clear and accessible manner.

Looking ahead, Al Ramz is committed to scaling up its environmental and social impact through targeted initiatives. In 2026, we plan to:

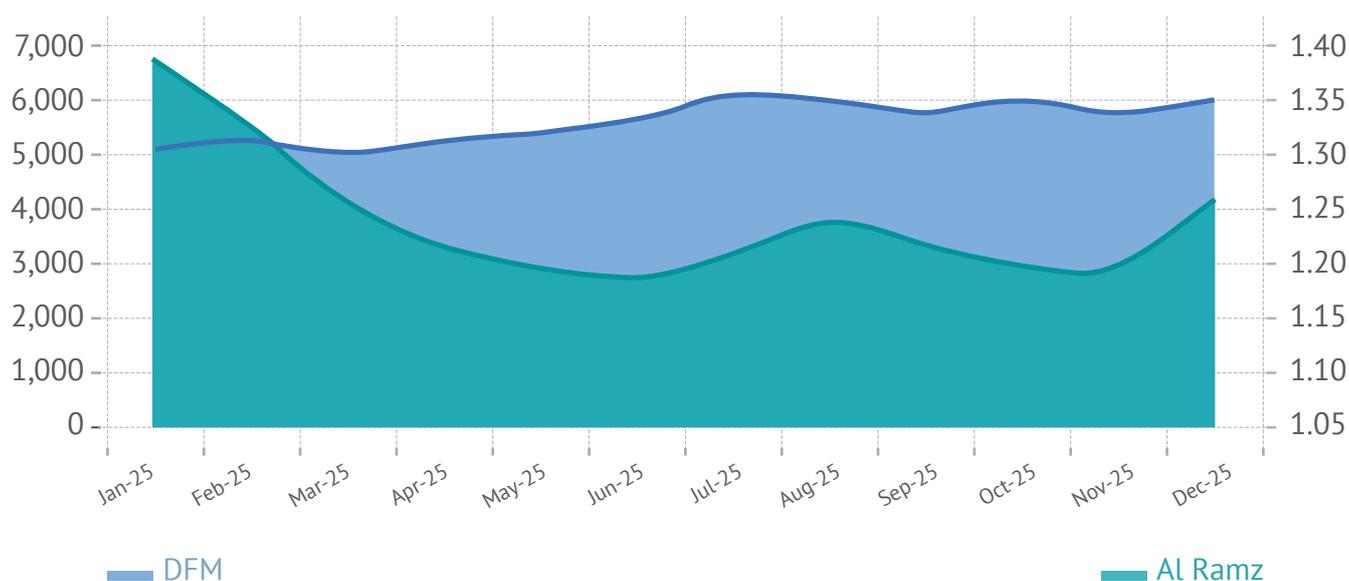
- Continue to implement our CSR program by identifying strategic partnership opportunities with organisations that are involved in CSR programs that address financial literacy, youth empowerment, and digital inclusion.
- Maintain and strengthen our governance framework around our sustainability activities by focusing on measurable outcomes.

12. GENERAL INFORMATION

A. THE CORPORATION SHARES' END OF MONTH PRICES IN 2025

Period	Lowest Price	Highest Price	Closing Price	Traded Volume	Percentage Change
Jan-25	1.39	1.39	1.39	10	-0.7%
Feb-25	1.33	1.33	1.33	0	-4.3%
Mar-25	1.25	1.26	1.26	6,000	-5.3%
Apr-25	1.22	1.22	1.22	0	-3.2%
May-25	1.2	1.20	1.20	0	-1.6%
Jun-25	1.19	1.19	1.19	0	-0.8%
Jul-25	1.15	1.21	1.21	9,370	1.7%
Aug-25	1.2	1.24	1.24	1,300,350	2.5%
Sep-25	1.22	1.22	1.22	1,450	-1.6%
Oct-25	1.2	1.20	1.20	0	-1.6%
Nov-25	1.2	1.20	1.20	0	0.0%
Dec-25	1.26	1.26	1.26	0	5.0%

B. THE CORPORATION SHARES' PERFORMANCE AGAINST THE MARKET INDEX IN 2025



This data is courtesy of Refinitiv

C. SHAREHOLDERS DIVIDENDS AS OF 31 DECEMBER 2025

The Group did not distribute any dividends during the period ending 31 Dec 2025.

D. SHAREHOLDERS OWNING 5% OR MORE OF THE CORPORATION SHARES AS OF 31 DECEMBER 2025

Name	Shares owned	Percentage of shares owned to the total share capital
H.H. Sheikh Nehayan Bin Zayed Al Nehayan	96,492,949	17.5469%
Summit Investment Holdings	97,797,903	17.7842%
Mohammad Mortada Al Dandashi	87,290,446	15.8734%
Al Wathba National Insurance Company	44,629,685	8.1157%
Dhafer Sahmi Jaber Al Ahbabi	28,978,339	5.2696%

E. SHAREHOLDERS ACCORDING TO SHARES OWNED AS OF 31 DECEMBER 2025

Ownership (Share)	No of shareholders	Shares owned	Percentage of shares owned to the total share capital
Less than 50,000	151	1,605,275	0.29%
From 50,000 to 500,000	24	3,242,627	0.59%
From 500,000 to 5 million	12	15,767,665	2.87%
More than 5 million	9	529,300,291	96.25%
TOTAL	196	549,915,858	100%

F. PROCESS RELATED TO THE INVESTORS RELATIONS

Mr. Anas Salameh has been appointed as the Investor Relations Officer on 12 December 2021 and can be contacted via the following methods. The Investor Relations Website is currently under development and shall be announced upon completion.

- Email: IR@ALRAMZ.AE
- Landline: 02-6118855
- Fax: 02-6262444

G. SPECIAL RESOLUTIONS SUBMITTED TO THE 2025 GENERAL MEETING

There were no special resolutions during the year 2025 General Meeting.

H. BOARD SECRETARY

Name	Appointment Date	Qualifications
Mr. Haitham El Hariri	1 August 2022	<ul style="list-style-type: none"> • Bachelor's degree in accounting from Cairo University • CPA certification from the American Institute of Public Accountants • CIA certification from the Institute of Internal Auditors • CISI certifications from the Chartered Institute for Securities & Investment • CFE certification from the Association of Certified Fraud Examiners • CISA certification from ISACA • COSO internal control framework certificate from Institute of Internal Auditors • Board Secretary qualification from the Hawkama Institute

Statement of the Board duties during the year:

- Contacting all members to make sure they attend the meeting either in person or through this mechanism.
- Prepare meeting agenda, taking into consideration the following:
 1. Specifying the date of invitation to all members of the Board of Directors to the meeting, the method of summoning, the place of meeting, and the start and end time of the meeting.
 2. Confirming the attendance of the present members.
 3. Confirming the delegation for the absent member, in case of delegation by one of the Board of Directors members to another member.
 4. Recording the absent members and justifications for non-attendance, "if any."

I. KEY EVENTS DURING 2025

Overview

In 2025, Al Ramz built on its long-standing legacy of excellence by strengthening corporate governance while advancing its digital, international, and partnership-led growth strategy across regional and global markets.

Governance & Leadership

Over the past year, Al Ramz continued to strengthen its corporate governance framework through targeted board appointments that enhance strategic oversight and leadership depth. In 2025, the Board was further reinforced with the appointment of Hazem Ben-Gacem, a globally recognized investment executive with more than three decades of experience in private equity and international markets. His extensive board-level expertise and global perspective add significant value to the Board's collective capabilities, supporting informed decision making, long-term strategic direction, and governance excellence. This appointment reflects our continued focus on leadership built on experience, global insight and a strong commitment to sustainable growth.

Strategic Growth & Partnerships

Trading View Integration

As part of our continued focus on market access and investor enablement, Al Ramz expanded its distribution and execution capabilities through integration with TradingView. As a CMA-regulated brokerage firm, Al Ramz is now available for direct trading on the platform, combining local market expertise with advanced global charting, analytics and community-driven insights. This integration enables our clients to trade seamlessly across UAE and international markets, including ADX, DFM, NYSE and NASDAQ, supported by real-time data, efficient execution and full Arabic language functionality. The initiative strengthens Al Ramz's ability to serve both domestic and international investors seeking streamlined access to regional and global opportunities through a widely adopted global trading interface.

Bahrain Bourse Appointment

Another significant milestone was achieved with Bahrain Bourse appointing Al Ramz as its financial advisor to support the development of a comprehensive capital market enhancement plan aimed at strengthening Bahrain's capital markets ecosystem. This appointment recognizes Al Ramz's deep expertise and long-standing commitment to advancing capital market development across the region. It also underscores the Group's growing influence in regional market infrastructure initiatives and its continued focus on driving long-term, sustainable growth across the GCC.

Etihad Partnership

During the year, Al Ramz enhanced its strategic partnership with Etihad to broaden the rewards available to our clients and strengthen value creation through our services. Under this initiative, clients can now earn up to **250,000 Etihad Guest Miles annually** on eligible investment activity. This expanded offer underscores our commitment to delivering differentiated client benefits and enhancing engagement through aligned, high-value partnerships.

Market Making and Liquidity Provision

Al Ramz continued to strengthen its role within regional capital markets through the expansion of its market making and liquidity provision activities. During the year, we have advanced our licensed market making operations across Bahrain and Oman, reinforcing our commitment to supporting regional capital markets. Al Ramz was also appointed as liquidity provider for several notable listed entities, including **ADNOC Distribution, ADNOC Logistics & Services, Fertiglobe, Borouge and Investcorp Capital plc**. These appointments reflect Al Ramz's growing institutional presence and its contribution to market infrastructure development, supporting both issuers and investors while deepening its capabilities across the UAE and the wider region.

International Market Expansion

Building on our international growth strategy, we continued to expand access to global markets for our client base, including the introduction of direct trading in US-listed equities and exchange-traded funds. Clients can trade a broad range of US stocks and ETFs across major exchanges such as NYSE and NASDAQ, supported by integrated analytics, real-time data and efficient execution. This expansion reflects Al Ramz's continued focus on delivering a seamless cross-border investment experience, enabling diversified portfolio strategies while maintaining strong regulatory oversight and operational resilience.

Digitalisation and Platform Development

Al Ramz continued to advance its digitalization strategy through the ongoing development and adoption of its proprietary trading platform, designed to improve accessibility, investor education and financial inclusion. Central to this progress is THOR AI, our generative artificial intelligence solution, which enhances investment experience through personalized insights, data-driven decision support and intuitive interaction across global markets. The platform delivers a fully digital, user-centric proposition that enables access to UAE, US and regional markets, supported by educational tools, social learning features and automated advisory capabilities. These developments reflect Al Ramz's mission to empower investors of all experience levels, foster informed participation in capital markets, and build a transparent and inclusive digital investment ecosystem, supported by strong growth in platform adoption and industry recognition for innovation.

Brand, Thought Leadership and Engagement

Campaigns

During the year, Al Ramz continued to invest in educational-led campaigns aimed at enhancing financial awareness and investor confidence. This included the launch of the “No Tricks Just Trust” educational campaign across social media platforms, supported by a consistent program of educational videos and content designed to explain market concepts, trading dynamics and investment fundamentals in a clear and accessible manner. These initiatives equipped investors with a clear understanding of the risks associated with CFDs and the importance of using trusted, regulated sources. In parallel, we delivered daily live trading and educational contents across reinforcing our commitment to transparency, knowledge sharing and responsible investor engagement.

Thought Leadership

During the year, Al Ramz leadership continued to be positioned as a trusted expert voice on market developments, capital markets and the regional economic outlook. Senior executives contributed informed commentary, interviews and opinion pieces across respected local, regional and international media platforms, addressing themes such as IPO readiness, market liquidity, digitalization, financial inclusion and macroeconomic trends. This engagement spanned regional business titles such as Arabian Business, Gulf Business, Al Bayan and Al Ittihad, alongside international platforms including CNBC and CNN Business Arabic. This sustained media presence reinforced Al Ramz’s credibility as a reliable source of insight for investors, policymakers and market participants across the UAE and wider regions.

CEO Series

With over 3.4 million views on LinkedIn, Al Ramz’s quarterly CEO Series continues to exemplify its success in fostering transparency and informed market dialogue. Featuring senior leadership from leading regional and international organizations, this investor relations initiative is delivered through a concise video format, providing investors with direct access to executive perspectives on market conditions, strategic priorities, and sector developments. By facilitating open and timely discussions beyond traditional media channels, the CEO Series supports clearer understanding of the factors shaping market dynamics and organizational strategies.

Recognition, Awards and Industry Engagements

Awards

During the year, Al Ramz received several industry recognitions that reflect its continued focus on innovation, leadership and digital excellence. The company was named Most Innovative Trading Platform in the Finance Middle East Awards 2025, while the Al Ramz App was recognized for Best Digital Innovation – Trade App by The Digital Banker Middle East & Africa Innovation Awards 2025. In addition, our Group Managing Director, Mohammad Al Mortada Mohammad Al Dandashi was acknowledged through inclusion in Arabian Business’ 150 Most Influential Arabs 2025 and Finance Middle East’s Power List, reflecting recognition of our digital and governance progress.

Events

Al Ramz remained actively engaged with the broader financial ecosystem through participation in and sponsorship of key industry events. This included supporting capital markets dialogue through sponsorship of DFM Event, as well as delivering targeted educational events in collaboration with the ADNOC Group. These engagements reflect Al Ramz’s commitment to knowledge sharing, market development and constructive engagement with institutional partners and market participants.

J. A STATEMENT OF DEALS THAT THE COMPANY MADE WITH RELATED PARTIES DURING THE YEAR 2025, WHICH ARE EQUAL TO 5% OR MORE OF THE COMPANY'S CAPITAL

There were no deals with related parties during the year 2025 equal to 5% or more of the company's capital.

K. EMIRATIZATION PERCENTAGE AS OF END OF 2025

	2025	2024	2023	2022	2021	2020	2019
Percentage %	8.2%	5.38%	2.8%	2.46%	1.22%	1.22%	1.28%

L. CREATIVE AND LEADING PROJECTS INITIATED BY THE CORPORATION

In 2025, Al Ramz delivered key milestones that reinforced its leadership and innovation agenda:

1. Al Ramz: Trade & Invest' Mobile App:

- Launch of "Thor," an AI-driven robo-advisor, offering clients personalized investment recommendations.
- Full automation of instant Cash-In (Deposit), Cash-Out (Withdrawal), and KYC update journeys, improving operational efficiency and delivering a seamless client experience.
- Client Dashboard launched, providing a consolidated, real-time view of portfolios, balances, positions, and performance to enhance transparency and investment decision-making.
- Landing Carousel implemented to deliver timely market updates, product highlights, and educational content, strengthening client engagement.
- Security Screener introduced, enabling advanced security discovery and filtering across markets to support informed investment selection.

2. TradingView Integration:

- Al Ramz successfully integrated TradingView with its digital trading application, providing clients with advanced charting and technical analysis tools offered by TradingView.
- The integration enables Al Ramz customers to place orders seamlessly through TradingView while utilizing advanced technical analysis features within the platform.
- This key deliverable strengthened the user experience, supported informed investment decisions, and reinforced Al Ramz's commitment to digital innovation and customer-centric trading solutions.

3. CORE Asset Management Upgrade:

- Al Ramz completed a major upgrade of its CORE Asset Management platform, enhancing system scalability, performance, and functional capabilities. The upgrade strengthened portfolio management, reporting, and operational controls, enabling greater efficiency, accuracy, and oversight across asset management activities.
- This initiative supports Al Ramz's strategic objectives to modernize its core systems, improve operational resilience, and provide a robust foundation for asset management future product growth including Robo Advisory and Proprietary New Funds capabilities.

4. MM Expansion to Oman & KSA:

- Al Ramz advanced its regional growth strategy through the expansion of its Market Making activities into Oman and the Kingdom of Saudi Arabia (KSA).
- This strategic initiative extended Al Ramz's market presence across key GCC markets, enhancing liquidity provision capabilities and broadening participation in regional capital markets.
- The expansion supports Al Ramz's objective to diversify revenue streams, strengthen cross-border market access, and deepen its role in regional market development.

5. Research Management Portal:

- Al Ramz implemented a Research Management System (RMS) as part of its broader digital platform enhancement strategy. The system provides a centralized and structured environment for the creation, governance, and distribution of research content, strengthening operational efficiency and oversight across the research lifecycle.
- The RMS enhances collaboration, supports regulatory compliance, and enables the timely delivery of high-quality insights to clients through Al Ramz's digital channels. This initiative reinforces Al Ramz's commitment to digital innovation, customer-centric service delivery, and the continued modernization of its core platforms.

Through these strategic initiatives, Al Ramz advanced its strategic agenda in digital innovation, market expansion, and customer-centric services, strengthening its competitive position.

Signature of the Chairman	Signature of the Chairman of the Audit Committee	Signature of the Chairman of the Nominations and Remuneration Committee	Signature of the Internal control Department Head
 30/03/2026	 30/03/2026	 30/03/2026	 30/03/2026

03.

SUSTAINABILITY REPORT 2025



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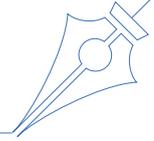
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1. REPORT PARAMETERS

This document represents Al Ramz's Sustainability Report, which reflects a detailed overview of our sustainability initiatives and performance. The report covers the period from January 1, 2025, to December 31, 2025. Any relevant information outside of this timeframe may be included to provide a broader context or enhance the understanding of our activities during the reporting period.

2. A NOTE FROM OUR CHAIRMAN



Dear Stakeholders

Over the past year, Al Ramz has continued to grow its business supported by an environment of trust, deepening integrity, and modernising the way we serve our clients and our markets. In a time of rapid change across the financial world, our priority has been to stay true to who we are while building a sustainable and resilient business fit for the future. Trust, Integrity and Digital Transformation is the theme of this year's report.

Trust has long been the foundation of Al Ramz's reputation. This year, we reinforced that foundation by enhancing our governance practices, sharpening oversight, and ensuring that transparent, responsible decision-making remains at the centre of everything we do. Our people continue to uphold the standards of conduct and accountability that clients and stakeholders expect from an institution with our history and role in the UAE's capital markets.

Integrity is not merely a value we list in our code of conduct; it is the daily practice that guides every decision, every recommendation, and every interaction. We believe true integrity means transparent communication, rigorous adherence to ethical standards, fiduciary duty without compromise, and unwavering accountability. In a world where shortcuts sometimes appear tempting, we choose the longer path of doing what is right, because sustainable success is built on relationships that endure.

Today, we stand at the threshold of profound digital transformation, a force reshaping how investments are discovered, managed, analysed, and protected. We are embracing this evolution not as a trend to follow, but as a strategic imperative to better serve you.

The launch of our trading application in 2024 marked a key milestone in expanding access for investors. We have since strengthened our digital platforms with improved functionality, real-time insights, and more streamlined processes. By combining cutting-edge innovation with timeless values, we aim to provide you with greater confidence, smarter opportunities, and more resilient wealth creation in a digital-first world.

At the heart of all this progress are our people. Throughout the year, we invested in developing a skilled, diverse, and forward-looking workforce. From new learning pathways to expanded development opportunities. A culture built on trust and integrity only thrives when our people are empowered to lead, innovate, and grow.

It is a privilege to lead Al Ramz at this important moment. I am grateful to our internal and external stakeholders for their collaboration, contribution and continued trust. Together, we will navigate complexity, seize opportunity, and create lasting value.

I extend my sincere gratitude to all those who support and share in our vision. Leading Al Ramz on this transformative path is an honour, and I look forward to sharing our continued progress in the years ahead.

With warm regards,

Mr. Dhafer Sahmi Al Ahabbi

Chairman of the Board of Directors.



3. AL RAMZ AT A GLANCE

Founded in 1998, Al Ramz is a UAE-domiciled public joint stock company listed on the Dubai Financial Market and regulated by the UAE Capital Market Authority. Al Ramz is a premier financial institution providing a broad spectrum of services, including asset management, corporate finance, brokerage, security margins, market making, liquidity providing, public offering management and financial research.

During the year, Al Ramz received several industry recognitions that reflect its continued focus on innovation, leadership and digital excellence.

- Mohammed Mortada Al Dandashi, Group Managing Director Al Ramz, was recognised in the 150 Most Influential Arabs 2025 and Legends of Entrepreneurship by Entrepreneur Middle East
- The company was named Most Innovative Trading Platform in the Finance Middle East Awards 2025
- Al Ramz App was recognised for Best Digital Innovation – Trade App by The Digital Banker Middle East & Africa Innovation Awards 2025.
- Al Ramz was one of the key sponsors of DFM Capital Markets 2025 and made a presence at Abu Dhabi Finance Week during the year.

3.1 Vision, Mission and Values

Our clients' successes and the firm's growth and recognition are fundamentally attributable to the quality of our people – their intellect, their drive, their shared vision and values.

Vision

To consistently set standards as a progressive, financially successful organisation of the highest integrity, respected by our clients, by our colleagues and by the community.

Mission

To contribute to national growth by creating and unlocking stakeholder value and building long-lasting partnerships with our customers by:

- Cutting through complexities, paving the way for responsible investing.
- Offering uncompromising service to our clients.
- Creating a positive economic impact in our community.

Values

- **Value Creation:** We create and unlock value for our customers and stakeholders.
- **Collaboration:** We work together to bring out the best in each other and create successful working relationships.
- **Integrity:** We uphold the highest standards and rigorously maintain our independence.
- **Ingenuity:** We are creative, resourceful and perceptive in our duties.

3.2 Growth highlights

Below is a summary of our growth since 2010 to date.



3.3 Our service offerings

Al Ramz offers a wide range of comprehensive financial services, including asset management, corporate finance, brokerage, margin trading, market making, liquidity support, public offerings, management, and financial research. The firm continues to grow its service offerings through innovative solutions to meet the evolving needs of its clients and the financial market.

A brief overview of Al Ramz's business lines and revenue contribution:

<p>Prime Brokerage (Since 2001)</p> <p>Reaching 69,000 customer accounts Market share of ~8% in the UAE Equities, fixed income, and derivatives</p>	<p>Corporate Finance (Since 2010)</p> <p>Leader in mergers, acquisitions, valuations, restructuring, public and private offerings and underwriting</p>
<p>Collateralized Margins (Since 2012)</p> <p>A leading margin provider in the UAE by value Asset-based financing</p>	<p>Market Making (Since 2016)</p> <p>A leading UAE market maker and liquidity provider Nasdaq derivatives</p>
<p>Asset And Fund Management (Since 2016)</p> <p>Managed assets of AED 1.5 bn UAE's sole Dirham-based money market fund</p>	<p>Proprietary Portfolio</p> <p>Non-trading portfolio Strategic holdings promoting revenue growth of business lines within Al Ramz</p>

4. Ongoing pursuit of excellence in sustainability

4.1 Embedding sustainability in our culture

At Al Ramz, sustainability is lived through the pillars of Environment, Social, and Governance (ESG). Our ESG priorities are not treated as a separate agenda; they are embedded in our vision, mission, strategy, risk management and engagement with our stakeholders. In 2025, we continued to strengthen this approach, recognising that long-term business resilience comes from: trust, integrity, responsible innovation, disciplined governance, and a genuine commitment and engagement with our various stakeholders (internal and external).

ESG is a critical enabler of our business success. It strengthens our reputation, drives operational efficiency, and positions us as a leader in responsible business practices. By embedding sustainability into everything we do, we help shape a future where strong economic performance goes hand in hand with social responsibility and environmental stewardship.

To ensure consistency in understanding, we highlight below what ESG means to us:

- **Environment:** Minimise negative impact on the environment through digitalisation, paperless processes, waste management, and implementing sustainable practices in our operations.
- **Social:** Prioritise the well-being and development of our employees, foster financial literacy and education, promote diversity and inclusion, and create opportunities for the broader community through impactful social initiatives.
- **Governance:** Uphold the highest standards of governance, ensure transparency, ethical leadership, and accountability, while rigorously managing risks and complying with regulatory standards to safeguard our stakeholders' interests.

4.2 Material topics and UN SDG alignment

Our approach to identifying material topics is grounded in meaningful engagement with our key stakeholders and decision-makers, including senior management and the executive leadership team. Their strategic insights, combined with feedback from both internal and external stakeholders, guide the direction of our ESG initiatives.

This comprehensive process ensures that the material issues we prioritise reflect our internal organisational goals as well as the evolving expectations of our stakeholders. It strengthens trust in our brand and enables us to address the most relevant ESG challenges while creating long-term value and delivering a positive societal impact.

Our commitment to sustainability goes beyond risk mitigation and compliance. We focus on generating value for our employees, customers, and the communities we serve. By integrating ESG factors into our operations, we enhance efficiency and reinforce our position as a leader in sustainable business practices.

In 2025, we continued to shape our materiality approach around a clear principle: focus on the issues that matter most to our business and our stakeholders who place their trust in us. Our most impactful contributions to society and the environment are guided by the material topics. These priorities are also aligned with our ongoing commitment to the United Nations Sustainable Development Goals UN SDGs, reinforcing our role in the achievement of these goals.

Identifying material topics for us is not a one-off exercise; it is a continuous dialogue. The topics we prioritise are those that most influence our ability to operate sustainably, deliver a strong client experience, and sustain long-term resilience. This ensures our ESG agenda is aligned both with internal strategic priorities and external expectations across investors, customers, employees, regulators, and the community.

For this reporting cycle, the material topics have not changed from last year, and these still reflect areas where Al Ramz can create the greatest and most credible impact.

4.2.1 Social

Financial literacy and education

Al Ramz is committed to enhancing financial literacy and education by organising workshops and trading training sessions for all employees of Al Ramz. Furthermore, in collaboration with prominent partners and our customers in the UAE, including ADNOC, Ajman Chamber of Commerce, Al Ramz provides financial literacy sessions to all employees of our customers to support them in making smarter investment decisions.

Our Fresh Graduate Program offers hands-on experience across business operations, nurturing the next generation of financial professionals.

We are also dedicated to research, collaborating with Khalifa University and the Artificial Intelligence.

Finance Institute on thought leadership publications, such as “The Boltzmann Equation in Finance,” currently under review by IEEE Access, as well as a publication titled ‘Governance in Liquidity provision has been released and developed in collaboration with the Hawkamah Institute for Governance.

We utilize digital platforms such as YouTube and LinkedIn to offer educational campaigns, such as the CEO Series and Trade for a Living series, to empower viewers and the public with insights on investment and trading.

Our internship program offers the youth various learning opportunities, enabling them to become active members of the workforce.



Social Responsibility and Human Capital

The introduction of ‘social trading’ in our trading app allows users to follow successful traders, learn investment strategies, and reach their long-term financial goals. This feature is dedicated to promoting financial proficiency among users, empowering them to make informed and safe decisions for their wealth.

Al Ramz has made significant progress in our diversity and inclusion targets, with a 8.32% increase in the percentage of female employees compared to 2023, with two female members sitting on our board.

Our Emiratization rate is increasing every year and was at 8.2% for this reporting period, reflecting our commitment to hiring and developing Emirati talent. Furthermore, Al Ramz’s total employee population holds 27 various nationalities, further promoting diversity within the workforce.

Our people policies, such as the Accreditation Policy, continue to provide opportunities for our employees to pursue professional certifications for growth, and the Work from Home Policy, offering employees the flexibility to work remotely for up to 30 days per year.

Our continued partnership with Nafis (Emirati Talent Competitiveness Council) encourages us to empower and develop UAE nationals by onboarding and training them to become active professionals in the UAE workforce.

During the past year, we continued with our initiatives targeted at our communities through blood and Ramadan food donation packages.



4.2.2 Governance

Business Ethics, Governance and Risk Management

Al Ramz has aligned its governance framework with the Capital Market Authority (CMA)'s corporate governance code as well as the three lines of defense model, ensuring full transparency to stakeholders, investors, and the board. This commitment reinforces our dedication to corporate governance excellence, fostering accountability, ethical business practices, and long-term sustainability.

Our in-house IT audit unit strengthens our ability to self-govern towards business excellence. By proactively identifying and addressing risks, we enhance compliance and ethical decision-making, reinforcing trust with our stakeholders.

We continue to undertake corporate governance, risk and compliance awareness sessions for all staff to strengthen our corporate governance and ensure compliance. These initiatives promote a culture of integrity, aligning our business operations with international best practices and ethical standards.

We have integrated AI into our compliance processes with a chatbot that updates us with new regulations. Additionally, we have automated compliance reporting to save time and help us focus on more strategic tasks. These innovations enhance efficiency, reduce human error, and ensure that regulatory requirements are met swiftly and effectively.

At Al Ramz, our robust Risk and Control Self-Assessment (RCSA) process helps identify and mitigate risks across the organisation. By collaborating with all departments, we assess the top 5 risks we may be exposed to and develop actionable mitigation plans. This proactive approach ensures we safeguard our operations, protect customer information, and maintain long-term business resilience.

By embedding compliance, risk management, and AI-driven solutions into our governance framework, Al Ramz continues to drive corporate governance excellence, reinforce ethical business conduct, and contribute to a sustainable and responsible corporate ecosystem.



4.2.3 Environment

Environmental stewardship

Al Ramz has taken actionable steps to minimise its environmental footprint by adopting a paperless policy, using recycled materials for letterheads, and encouraging digital business cards for staff. Our print pages have reduced by 27% from 2024, demonstrating a change in behaviour among our employees.

Additionally, for events, we avoid printed materials by utilising digital solutions such as QR codes, websites, and PDFs, further demonstrating our commitment to eco-friendly practices.

Additionally, the company has implemented a comprehensive recycling program at its office to ensure effective waste management and encourage sustainable practices among employees, earning certification for its efforts.



Digital transformation and cybersecurity

Al Ramz Trading Application, introduced in 2024, has earned significant recognition and was named the most innovative trading platform in 2025 by Finance Middle East.

It was named "Best Digital Innovation – Trading App of the Year" by The Digital Banker due to its advanced features and user-centric design.

The app has seen impressive growth, with an average of 3,682 active users per month and 2,704 downloads per month in 2025 and an increase of 53.4% from January 2025 to December 2025.

Al Ramz has enhanced efficiency and security by automating key internal processes like risk management and internal audits, reducing human error and improving overall user experience.

The app's fully digital onboarding and risk classification are integrated with strong cybersecurity measures, ensuring secure data encryption and protection.

By working with trusted vendors and maintaining UAE-based servers with backup systems, we provide a safe, reliable platform that protects client investments and personal data.

Al Ramz launched THOR, which is a proprietary generative AI solution integrated into our trading platform, launched in 2025 to revolutionise investment strategies. It enhances client engagement by providing personalised insights, smarter analytics, and improved content.



4.3 Social Capital

4.3.1 Financial literacy and education

Al Ramz Trading is dedicated to promoting financial literacy and education as part of its broader commitment to social sustainability. Through extensive research and innovative financial products, such as hedge funds, Al Ramz strives to attract investment and provide valuable insights that empower clients to make informed decisions. Our research-driven approach creates a trial-and-error process to determine the best investment strategies, allowing them to stay competitive and foster long-term growth.

In 2025, Al Ramz Trading strengthened its commitment to financial literacy and investor education by moving from individual initiatives to a more systematic, scalable “education-led growth” model grounded in trust, transparency, and responsible participation in capital markets. At the heart of this approach is our continued investment in a digital platform designed to improve accessibility, investor education, and financial inclusion, supported by product enhancements and educational tools that help our clients progress from first-time users to more confident market participants. To reach investors where they are, we expanded our “always-on learning ecosystem” through clear, practical content and engagement formats.

In 2025, we launched the “No Tricks Just Trust” educational campaign across social platforms, supported by a steady stream of educational videos and content to explain market concepts, trading dynamics, and investment fundamentals in a clear and accessible manner. These initiatives equipped investors with a clear understanding of the risks associated with contracts for differences (CFDs) and the importance of using trusted, regulated sources. In parallel, we delivered daily live trading and educational sessions across, reinforcing our commitment to transparency, knowledge sharing and responsible investor engagement.

Al Ramz actively participates in conferences with institutions such as Khalifa University, NYU Abu Dhabi, and the American Institute of Mathematical Sciences, presenting research findings at events including the Abu Dhabi Research in Options (ADRIO) and the 14th AIMS Conference, thereby promoting knowledge exchange and inclusivity in finance.

Al Ramz also played a key role at Khalifa University’s Open Day, delivering a motivational address to students and encouraging careers in quantitative finance, which directly aligns with the UAE’s growing prominence as a regional financial hub.

Al Ramz’s educational outreach extends to specialised training and workshops, conducted in partnership with local organisations like ADNOC, Etihad Airways, and Khalifa University. These sessions cover topics from financial literacy to AI-driven investment strategies. Additionally, Al Ramz offers hands-on lectures on data testing in finance and supports students with coding exercises that bridge theoretical concepts with practical applications. The Head of Research, Head of Customer Service, and Group CEO-Investment Banking lead financial training sessions for our clients’ employees. These include two to three days of booth presence to address questions and facilitate account openings, along with online or in-person training focused on financial literacy, trading, and IPOs.

Al Ramz’s internship program offers hands-on experience in coding, finance, and leadership, helping students gain valuable industry skills. Al Ramz partners with Khalifa University to provide upskilling opportunities and certifications for junior students, creating pathways for future employment.

Ongoing research plays a key role in Al Ramz’s ESG efforts. Through collaborations with Khalifa University and the Artificial Intelligence Finance Institute (AIFI), we have produced groundbreaking research, including the thought leadership piece “The Boltzmann Equation in Finance” in the past.

At Al Ramz, we leverage various platforms to educate and empower our investors. Our CEO Series on YouTube features leaders from top companies, providing invaluable insights and guidance to help our investors make informed decisions. Additionally, we launched an educational advertising campaign on YouTube, designed to help potential customers understand how to choose the right partner to safeguard their investments and navigate the risks associated with zero-commission and free trading. Our Trade for a Living series further educates viewers on principles of trading and analysis techniques, offering a comprehensive learning experience for anyone interested in investment and trading. These initiatives reflect our commitment to providing knowledge and promoting informed decision-making among investors and industry professionals alike.

4.3.2 Community impact and social contribution

In 2025, Al Ramz continued to strengthen its social responsibility to its community. As part of the organisation's commitment to Corporate Social Responsibility (CSR) and community engagement, several initiatives were implemented during 2025 to support public health, social welfare, and humanitarian values. These initiatives aimed to encourage employee participation in community service activities and contribute positively to society.

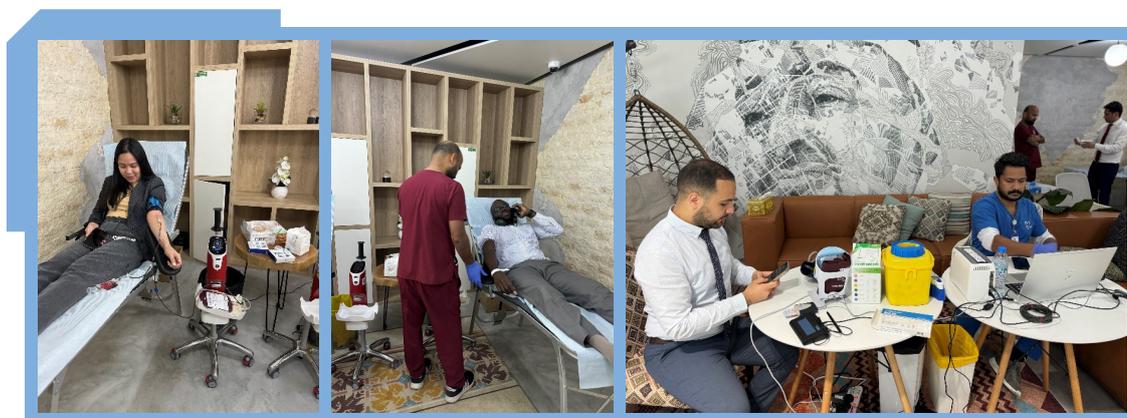
4.3.2.1 Blood donation campaign

During 2025, Al Ramz conducted a blood donation campaign in collaboration with SEHA to support national healthcare needs and promote community well-being.

The campaign was conducted on-site at the office premises, allowing employees to conveniently participate and contribute. SEHA provided qualified medical staff, equipment, and supervision to ensure that all procedures complied with health and safety standards.

Employees actively participated in the campaign, reflecting a strong culture of social responsibility and volunteerism. This initiative contributed to supporting blood bank requirements and reinforcing the organization's role in promoting public health.

(Photos: On-site blood donation process supervised by SEHA medical staff, with employee participation.)



4.3.2.2 Ramadan donation

In alignment with the values of giving and solidarity during the holy month of Ramadan, Al Ramz carried out a Ramadan donation initiative in 2025. The donation packages were distributed at Masjid Hamdan bin Mohammed bin Zayed Al Nahyan to support community members during the holy month. The initiative emphasised compassion, social support, and humanitarian responsibility, reflecting the firm's commitment to serving the community during significant religious occasions, social welfare and charitable engagement.

(Photos: Distribution of Ramadan donation packages at Masjid Hamdan bin Mohammed bin Zayed Al Nahyan.)



4.3.2.3 Emirati Women's Day

On the occasion of Emirati Women's Day, we organised activities to recognise and appreciate the vital role of Emirati women in society and their contributions across various sectors. The celebration focused on highlighting women's achievements, promoting empowerment, and acknowledging their role in national development. The initiative reflected the UAE leadership's vision of supporting Emirati women and reinforcing their position as key partners in progress and sustainability.



4.3.2.4 Flag Day

UAE Flag Day was commemorated as a symbol of unity, sovereignty, and national pride. We conducted activities within the firm to honour the UAE flag as a representation of the nation's identity, values, and achievements. Our participation in Flag Day demonstrated commitment to national unity and loyalty to the leadership, while reinforcing the importance of the flag as a unifying symbol for all citizens and residents of the UAE.



4.3.2.5 National Day

The **UAE National Day** celebrations marked the historic unification of the Emirates and the establishment of the federation. We organised activities to celebrate the nation's heritage, cultural identity, and remarkable achievements since its founding. The National Day initiatives fostered a sense of belonging and pride, while highlighting the UAE's journey of development, prosperity, and global leadership.



4.3.2.6 Partnership events

Al Ramz remained actively engaged with the broader financial ecosystem through participation in and sponsorship of key industry events. This included supporting capital markets dialogue through sponsorship of the DFM Event held in 2025, as well as delivering targeted educational events in collaboration with the ADNOC Group. These engagements reflect Al Ramz's commitment to knowledge sharing, market development and constructive engagement with institutional partners and market participants.

4.3.2.7 Youth empowerment

Al Ramz continues to make an impact on its community through its Fresh Graduate Program, launched in 2024, where top-tier graduates are given opportunities for hands-on experience through a paid, six-month rotational program across various business lines, ensuring a future workforce. This creates a future workforce pool for the nation.

4.3.3 Brand, Thought Leadership, and Engagement

Thought Leadership

During the year, Al Ramz leaders continued to be positioned as a trusted expert voice on market developments, capital markets and the regional economic outlook. Senior executives contributed informed commentary, interviews and opinion pieces across respected local, regional and international media platforms, addressing themes such as IPO readiness, market liquidity, digitalisation, financial inclusion and macroeconomic trends. This engagement spanned across regional business titles such as Arabian Business, Gulf Business, Al Bayan and Al Ittihad, alongside international platforms including CNBC and CNN Business Arabic. This sustained media presence reinforced Al Ramz's credibility as a reliable source of insight for investors, policymakers and market participants across the UAE and wider region.

CEO Series

With over 3.4 million views on LinkedIn, Al Ramz's quarterly CEO Series continues to exemplify its success in fostering transparency and informed market dialogue. Featuring senior leaders from leading regional and international organisations, this investor relations initiative is delivered through a concise video format, providing investors with direct access to executive perspectives on market conditions, strategic priorities, and sector developments. By facilitating open and timely discussions beyond traditional media channels, the CEO Series supports a clearer understanding of the factors shaping market dynamics and organisational strategies.

4.4 Human Capital

In 2025, Al Ramz continued to anchor its social responsibility agenda around a clear priority: build an inclusive, high-performing organisation that empowers people—employees, clients, and the wider community—through capability, wellbeing, and access to knowledge. Our approach combines practical workforce policies, targeted talent development, and community initiatives that our employees can be involved in.

4.4.1 HR policies and employee well-being

In 2025, we sustained our focus on employee wellbeing by reinforcing practical enablers that support performance and work-life balance. We continued embedding “healthy ways of working” through internal communication, improved workplace practices, and a consistent emphasis on professional growth, psychological safety, and collaboration. Where policies exist (e.g., flexible work and professional development), our 2025 focus was on driving adoption and consistency, so policies translate into day-to-day employee experience.

We continue to reinforce the implementation and adoption of the two policies that support employee well-being and growth. The Accreditation Policy incentivises professional development through certifications, with salary increments tied to each level, enhancing skills and positioning Al Ramz as an industry leader.

The Work from Home Policy provides eligible employees with the flexibility to work remotely for up to 30 days per year, promoting a healthy work-life balance and operational efficiency.

Our career progression framework links employee growth to salary and financial incentives, supporting continuous learning and leadership development. Our office spaces have ergonomic seating and collaborative areas to promote the health, comfort, and productivity of our employees.

4.4.2 Recruitment, diversity and Emiratisation

In 2025, Al Ramz maintained a disciplined recruitment approach to ensure the organisation has the right skills and capacity to execute its strategy in a highly regulated, fast-moving market environment.

4.4.3 Workforce profile:

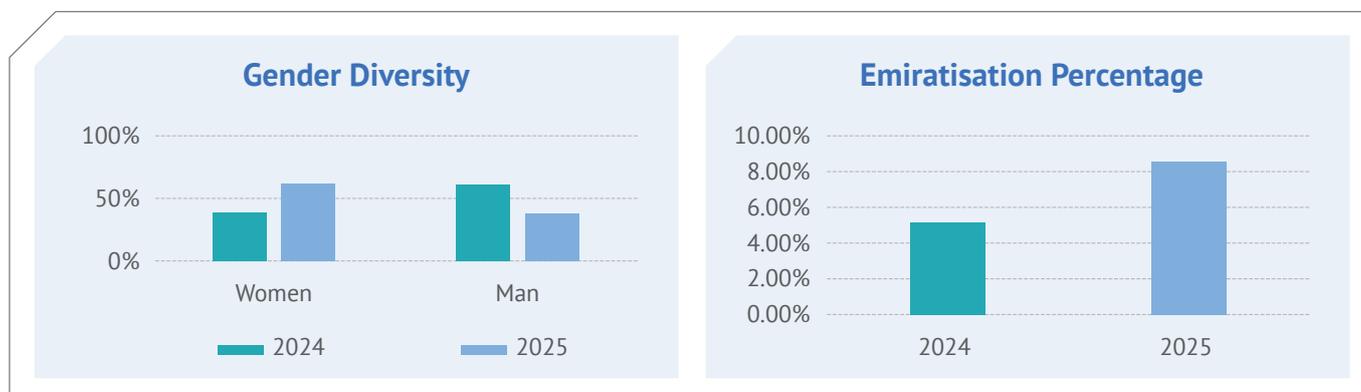
Employee headcount and movements

Employee headcount for Al Ramz slightly increased from 130 (2024) to 134 (2025), cutting across 25 nationalities. Exits for 2025 amounted to 37, and there were 41 hires. The number of employees who voluntarily exited the firm is higher than the number who involuntarily exited, as shown below:



Gender Diversity and Emiratisation

As part of Al Ramz’s contribution towards the UN SDGs goal on gender diversity, the female employees have increased from 38.5% (2024) to 62% in 2025, and Emiratisation % has increased from 5.38% to 8.20% from 2024, as per the graph below (2.82% increase from the prior year). This demonstrates our commitment to creating employment for UAE nationals and supporting the community that supports our business.



The Emiratisation roles are as follows: Compliance Officer, HR Admin Officer, Marketing Officer, Call Centre Agent, Junior Investment Analyst, Customer Management Officer, and Associate Trader. This reflects a practical Emirati talent footprint across both control functions and client/business roles, with an opportunity to further deepen progression pathways and specialised development over time.

These movements reflect an active talent market and underscore the importance of continued focus on retention, career pathways, and targeted capability-building—particularly in specialist roles.

4.4.4 Talent development

In 2025, we continued building a sustainable talent pipeline by combining early-career pathways with ongoing capability development. To support capability-building, mandatory training modules were designed to be short and effective, typically 30–40 minutes per session, improving completion feasibility while reinforcing consistent standards across the workforce. Our approach emphasises practical learning (on-the-job exposure, structured mentoring, and role-relevant training) and professional standards—ensuring our teams can operate effectively in a highly regulated, technology-enabled market environment.

4.4.5 Employee Engagement

During the year, Al Ramz conducted an employee engagement survey to understand how employees feel about their work, workplace, and organisation, and to improve performance, retention, and culture. With 60%+ respondents, we are happy to report that our scores have improved significantly over the years in the areas of Wellbeing, Growth, Enablement, Evaluation and Recognition. This shows our progress in employee satisfaction and engagement.

4.5 Natural Capital

4.5.1 Environmental stewardship

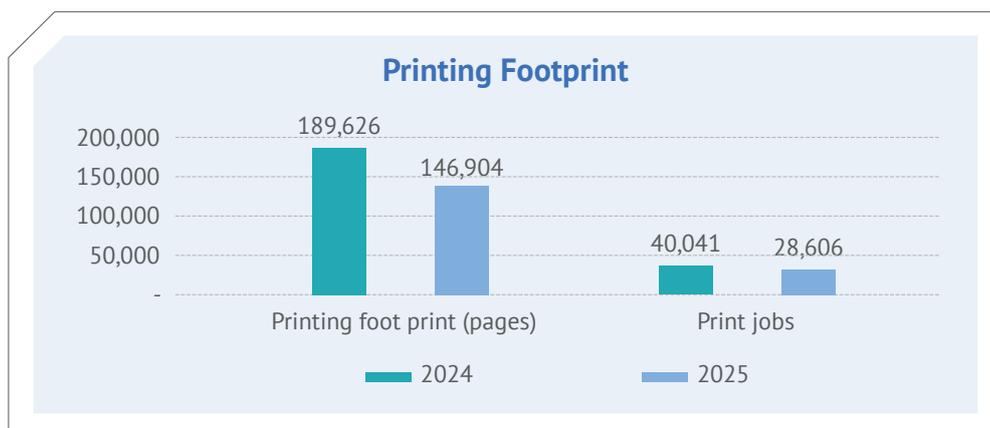
In 2025, Al Ramz continued to reduce its environmental footprint through a set of practical, “doable” measures that fit our operating model as an office-based financial services organisation. Our focus remains on digital transformation—not as a slogan, but as a consistent operational shift that reduces our carbon footprint, improves efficiency, and builds environmentally friendly habits across the organisation.

Our Work from Home Policy provides eligible employees with the flexibility to work remotely for up to 30 days per year, reducing our carbon footprint from commuting.

We maintained and reinforced our paperless-by-default approach, limiting printing to cases where it is genuinely necessary and encouraging teams to use digital approvals, e-signatures, and secure electronic documentation. Where physical materials are required, we continue to prefer recycled or responsibly sourced paper for items such as letterheads, and we promote digital business cards to reduce avoidable waste.

For client and internal events, we further normalised “zero-print” delivery. In 2025, we prioritised digital engagement tools such as QR codes, web pages, and PDF packs to replace printed brochures, agendas, and registration materials. This not only reduced our paper consumption but also improved version control and ensured participants always have access to the latest information.

As a result of the above initiatives, we saw a reduction in the number of printed pages and print jobs compared to the prior year, as shown below. This also **resulted in a 27% cost reduction in printing costs:**



In event management, Al Ramz minimizes production waste by reusing materials, such as dedicated event carpets and office furniture like chairs, rather than producing new items for each event. The company also promotes sustainable commuting practices, encouraging carpooling and digital meetings to reduce fuel consumption and emissions.

Al Ramz actively participates in a comprehensive recycling program, with designated bins across its offices for waste separation. The collected materials are processed through waste collection vendors, where the company has earned certification for its waste management efforts. Furthermore, as an effort to steer away from plastic over-consumption, Al Ramz has switched to biodegradable High-Density Polyethylene (HDPE) Waste Bags. These actions highlight Al Ramz’s dedication to environmental stewardship and sustainable business practices.

Energy consumption and related carbon emissions

Our energy consumption is mainly electricity for the offices we rent, and we have no control over the source of this electricity. For this reporting period, our energy consumption and related scope 2 carbon emissions and intensity are as shown below. Since we are a services company, our scope 1 emissions are immaterial.

Description/year	2025
Electricity Consumption	291,569 kWh
Scope 2 Emissions	65 tonnes CO2
Intensity per employee	0.49 tonnes

5. GOVERNANCE AND RISK MANAGEMENT

In 2025, governance remained a cornerstone of Al Ramz’s operating model—because in capital markets, trust and integrity are earned through disciplined controls, clear accountability, and transparent decision-making. Over the year, we continued strengthening our governance framework by aligning our practices with the CMA Code of Corporate Governance and further enhancing internal control assurance to keep pace with evolving expectations and standards.

A key development in 2025 was deepening governance as a “living system,” going beyond a set of policies. Our internal assurance approach increasingly supports the business through practical guidance, governance awareness, and stronger committee effectiveness—helping ensure charters, roles, escalation pathways, and reporting lines are understood and consistently applied. This reinforces ethical leadership and supports timely, informed oversight at both management and board levels.

Transparency and reporting discipline also remained a priority. In 2025, we continued enhancing how information flows to shareholders, investors, and the Board—supported by clearer incident escalation and reporting mechanisms. Our objective is to enable early visibility of issues, encourage a culture of openness, and support operational efficiency by ensuring matters are addressed at the right level, at the right time.

5.1 Risk management

From a risk management perspective, we continued to rely on a structured and repeatable Risk as the backbone of operational resilience. The approach begins with an update of the risk register through a top-down lens, supported by department-level input from Risk Champions. Each function identifies key operational risks, assesses inherent risk exposure, and evaluates existing controls. This is then aggregated into a consolidated view of enterprise-wide priorities, including the most material risk themes and control gaps.

To ensure follow-through, residual risks and key control observations are escalated to governance forums for challenge and direction, resulting in a Risk Mitigation Plan that assigns clear remediation actions, responsibility and timelines. This cycle helps protect customer information, reinforces privacy and data protection discipline, and supports a secure, resilient organisation aligned with our strategic goals. We also conduct periodic reviews to ensure risks are not only identified but also continuously monitored and actively managed.

5.2 Compliance

In parallel, we advanced our “smart compliance” agenda in 2025 by deploying automation and AI-enabled tools to support regulatory awareness and reporting. The intent is to reduce manual effort, improve consistency, and allow teams to focus on judgment-based risk and compliance work—anticipating change rather than reacting to it. This sits alongside our Code of Conduct, whistleblowing mechanisms, and ethics culture, which together provide the behavioural foundation for good governance.

Looking ahead, we will continue strengthening our governance maturity—refining risk and control frameworks, improving data-driven monitoring, and aligning to leading practices (including COSO framework-based enhancement where relevant)—to sustain excellence and deliver long-term value for all stakeholders.

5.3 Corporate governance framework

5.3.1 Governance and leadership

Over the past year, Al Ramz continued to strengthen its corporate governance through targeted board appointments that enhance strategic oversight and leadership depth. Hazem Ben-Gacem, a globally recognised investment executive with more than three decades of experience in private equity and international markets, was appointed to the Board. His extensive board-level expertise and global perspective add significant value to the Board's collective capabilities, supporting informed decision making, long-term strategic direction, and governance excellence. This appointment reflects our continued focus on leadership built on experience, global insight and a strong commitment to sustainable growth.

Management governance forums:

Oversight in 2025 was delivered through a structured set of management and Board-level committees, each with clear mandates, defined charters, and a consistent escalation pathway to ensure issues are raised early and addressed at the right level. The framework is designed to ensure that decisions are made efficiently, responsibly, and in the best interest of all stakeholders. Together, these committees provide a balanced governance system: strategic direction, risk oversight, operational controls, and assurance.

Corporate Governance Framework Includes:

Management Committees:

- EXCO
- Initiatives
- Investment
- ALCO
- Risk
- Procurement
- Insider
- IT SteerCo
- Change Management

Group Board:

- Audit Committee
- Nomination and
- Remuneration Committee
- Investment and Risk
- Committee



Across 2025, the intent of this structure has been consistent: clear accountability and decision pathways, and transparent escalation—to remain responsive in execution while staying disciplined on governance, risk, and stakeholder protection.

Al Ramz's corporate governance framework is structured around a comprehensive set of policies, procedures, and systems designed to bring consistency and alignment to the organisation's operations. It ensures a well-defined separation of duties and responsibilities in the decision-making process, helping to maintain transparency and accountability.

At its core, the framework is supported by our code of ethics and business conduct, which provides a foundation for ethical behaviour across the company.

Corporate governance policies:

Our core governance and conduct framework continues to be anchored in the following policies and controls:

- **Code of Ethics and Business Conduct**

- **Anti-Money Laundering (AML)**

- **Conflict of Interest**

- **Personal / Private Investments**

- **Outside Business Activities**

- **Client Due Diligence and Background Checks**

- **Data Privacy, Confidentiality & Cybersecurity**

- **Communication and Public / Social Media**

- **Gifts and Entertainment**

- **Archiving Policies and Procedures**

- **Compliance Manual**

- **Restricted List / Trading**

- **Risk Management Manual**

- **Accreditation Policy**

- **Work From Home Policy**

- **Risk and Control Self Assessment Process**

- **Finance Policy**

- **Human Resource Policy**

- **Procurement Policy**

Building on the framework established in prior cycles, we continued operationalising key governance enablers in 2025 to strengthen consistency and execution. These policies are reviewed every year to ensure they continue to be relevant and fit for purpose.

To ensure growth is matched by control, we continued enhancing efficiency and governance by automating key internal workflows, including elements of risk management and internal audit tracking—reducing manual effort, improving consistency, and enabling teams to focus more on exception handling and judgment-based oversight.

6. DIGITAL TRANSFORMATION AND CYBERSECURITY

6.1 International market expansion

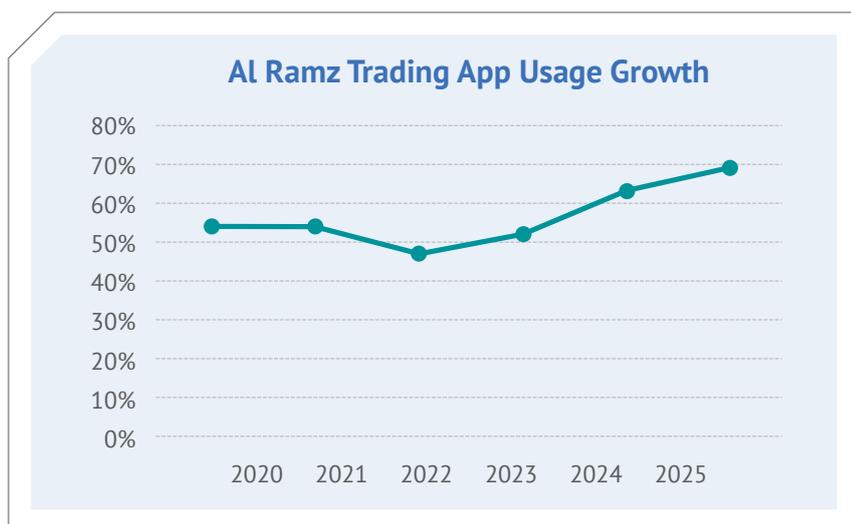
Building on our international growth strategy, we continued to expand access to global markets for our client base, including the introduction of direct trading in US-listed equities and exchange-traded funds. Clients can trade a broad range of US stocks and ETFs across major exchanges such as NYSE and NASDAQ, supported by integrated analytics, real-time data and efficient execution. This expansion reflects Al Ramz's continued focus on delivering a seamless cross-border investment experience, enabling diversified portfolio strategies while maintaining strong regulatory oversight and operational resilience.

6.2 Al Ramz Trading Application

In 2025, Al Ramz continued to build on the momentum of the Al Ramz Trading Application by focusing on three outcomes that matter most in capital markets: customer confidence, platform resilience, and responsible scale. Building on the recognition achieved since the launch, the platform's cumulative adoption has now crossed 350K+ total downloads (cumulative), reinforcing its position as a trusted digital gateway for UAE investors.

Al Ramz Trading Application Growth

The firm witnessed a significant growth of the app usage by customers in the year 2025 due to consistent campaigns and efforts to educate the customers on how to invest. In addition, the number of downloads has crossed 500K. The graph below shows the upward trajectory which we expect to continue in the next few years as more investors get interested in the application.



From an engagement and growth perspective, 2025 performance shows steady, measurable traction:

We continued enhancing the platform's value proposition with practical tools that support informed investing—market analytics, research content, and features that encourage investor learning. The broader intent is sustainability in capital markets: better-informed investors, healthier participation, and reduced dependency on intermediated/manual processes.

2025 digital recognitions further strengthened the credibility of our digital roadmap, like:-

- Most Innovative Trading Platform (2025) – acknowledging product innovation and differentiation in the regional trading landscape.
- Best Digital Innovation – Trade App (2025) – recognising a digital experience designed around user outcomes and accessibility.

6.3 Digitalisation and Platform Development

Al Ramz continued to advance its digital transformation through the ongoing development and adoption of its proprietary trading platform, designed to improve accessibility, investor education and financial inclusion. Central to this progress is THOR AI, our generative artificial intelligence solution, which enhances the investment experience through personalised insights, data-driven decision support and intuitive interaction across global markets. The platform delivers a fully digital, user-centric proposition that enables access to UAE, US and regional markets, supported by educational tools, social learning features and automated advisory capabilities. These developments reflect Al Ramz's mission to empower investors of all experience levels, foster informed participation in capital markets, and build a transparent and inclusive digital investment ecosystem, supported by strong growth in platform adoption.

6.4 Cybersecurity as a trust commitment

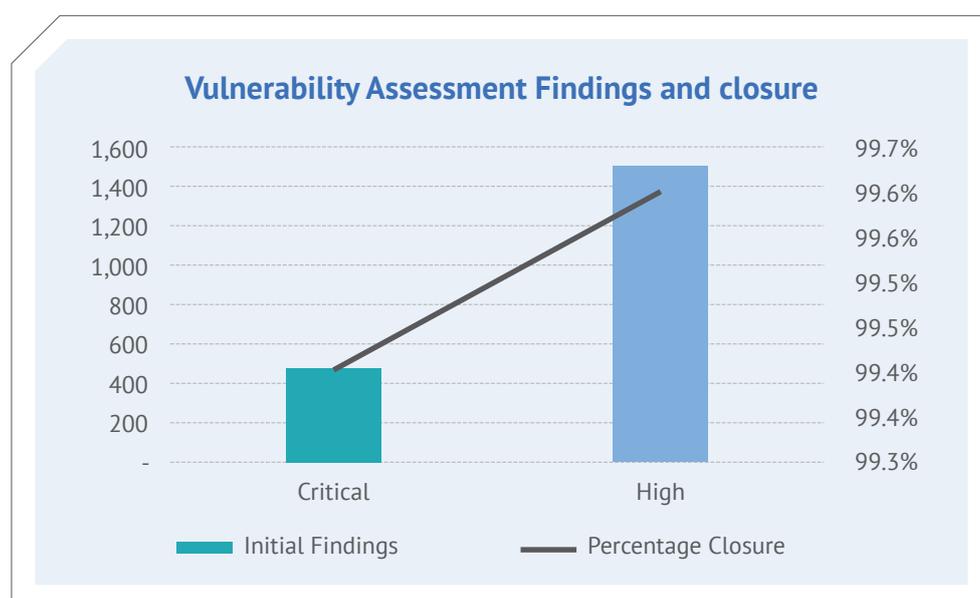
As the digital ecosystem scales up, trust and data integrity are protected through resilience and cyber discipline. In 2025, Al Ramz continued to prioritize:

- Secure infrastructure and operational continuity (including backup and recovery readiness),
- Controlled vendor dependencies and ongoing cyber awareness practices (including staff training and readiness activities, where applicable).
- Security training – A security training program was designed for 2026 and is planned to be enrolled next month.

Security and resilience remained non-negotiable. Our onboarding and risk classification processes are fully digital, supported by strong cybersecurity practices including data encryption, UAE-based hosting, and backup and continuity arrangements with trusted vendors. This approach is designed to protect client information and support operational reliability at scale.

Technology vulnerability assessment

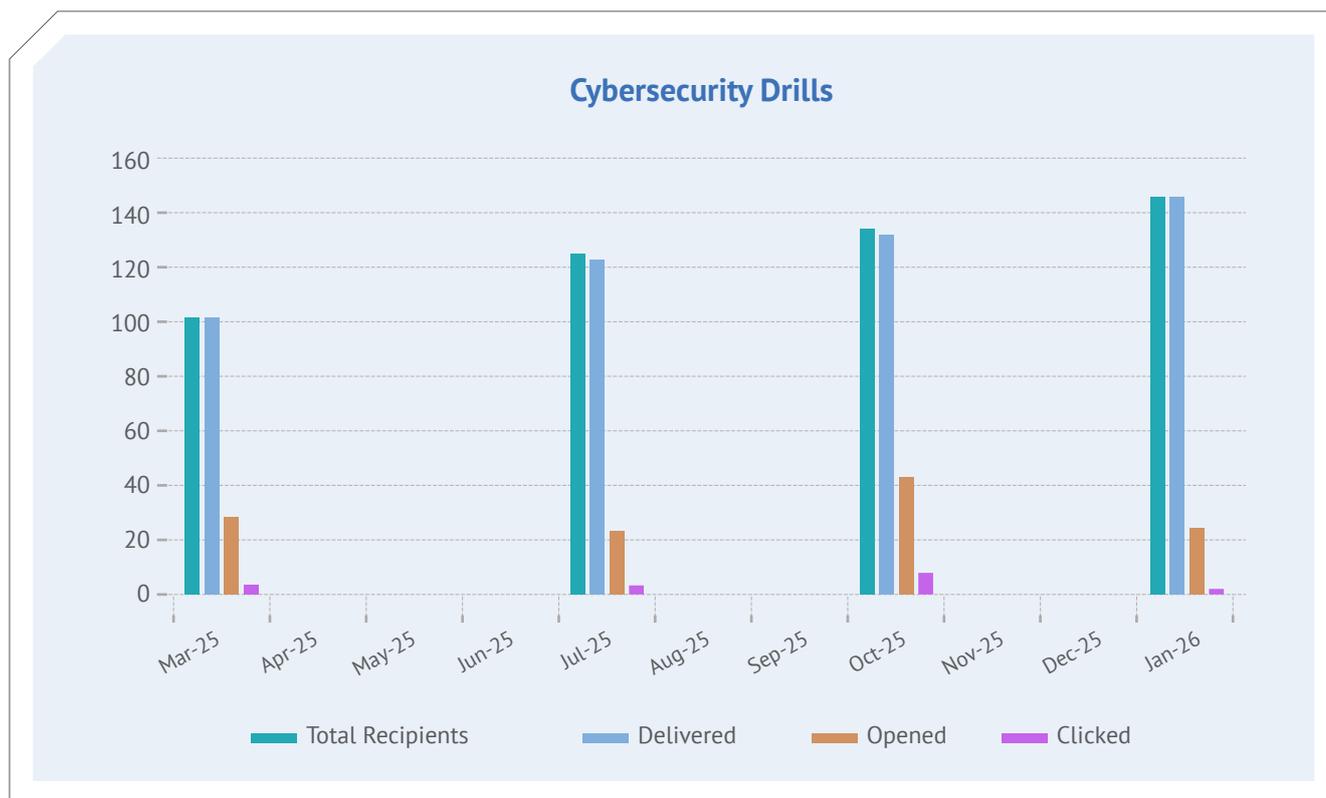
We conducted two vulnerability assessments in 2025 with the following results and resolutions:



The above results demonstrate our commitment to ensuring our digital ecosystem is secure and trusted by our clients.

Cybersecurity incident drills

We also conducted four (4) cybersecurity incident mock drills to assess the awareness of cybersecurity risks by our employees. Simulated phishing emails will be sent to the emails and assess their reaction. The 2025 results are shown below. The Results demonstrate the increasing awareness of our employees of the risk of phishing by clicking on unknown links.



6.5 Code of ethics and business conduct

In 2025, Al Ramz continued to treat ethics and compliance as more than a formal requirement – we see it as a daily operating discipline that protects trust, safeguards clients, and strengthens long-term performance. Our Code of Ethics and Business Conduct serves as a fundamental guide for all employees, outlining the principles that govern our behaviour, decision-making, and commitment to ethical business practices. It establishes clear expectations for integrity, compliance, and professional conduct across all levels of our organisation and is further supported by specific policies tailored to different areas of our business.

To reinforce our commitment to ethical conduct, we conduct annual compliance training and certification programs to ensure that every employee is well-versed in our policies and procedures. By fostering a culture of accountability and awareness, we empower our workforce to make informed decisions that align with our values.

The foundation of our reputation rests on the judgment and integrity of our officers, directors, and employees. Every individual at Al Ramz is expected to act in accordance with our principles, demonstrating honesty, transparency, and fairness in all interactions.

Our Legal, Compliance, and Human Capital teams play a critical role in overseeing our global compliance, ethics, and risk management strategies. In addition, our Board's Audit Committee conducts quarterly and annual reviews of our compliance programs and whistleblower activities, ensuring that we maintain the highest standards of governance.

We are committed to maintaining an environment where employees feel safe and supported in reporting concerns related to unethical behaviour or misconduct. Employees are encouraged to escalate any concerns—whether actual or perceived—to a senior officer, supervisor, the Legal Division, the Chief Corporate Governance or Compliance Officer, the Internal Auditor, or the Head of Human Capital. To uphold confidentiality and protect those who speak up, we enforce a strict whistleblowing policy that guarantees discretion and safeguards individuals from retaliation.

At Al Ramz, ethical conduct is not just a guideline— it is the foundation of our corporate identity and long-term success. We also continued to strengthen a culture where employees feel safe to speak up. In 2025, employees were reminded of multiple reporting routes—line management, Legal/Compliance leadership, Internal Audit, and Human Capital—supported by a strict whistleblowing and non-retaliation approach designed to protect confidentiality and encourage early escalation. We aim to make integrity practical: raise concerns early, investigate fairly, and remediate quickly.

6.6 Operational framework

At Al Ramz, we continue to operate a robust Three Lines of Defense model to protect stakeholders, strengthen operational integrity, and ensure risk is managed consistently across the organisation. In 2025, we further reinforced this framework by clarifying ownership, strengthening reporting discipline, and embedding a more structured approach to risk identification and remediation through our Risk & Control Self-Assessment (RCSA) process.

The Board sets strategic direction and defines the risk appetite, while delegating execution to management with clear accountability. Management provides regular reporting on planned, actual and emerging risk outcomes, including incident and control updates, so that oversight remains proactive rather than reactive. This model ensures risks are identified early, assessed consistently, and addressed through clear mitigation plans—supporting resilience, compliance, and trust. We outline below our key governance three lines of defense model.

Three Lines of Defense

The Company's Internal Controls system consists of several frameworks, policies and procedures established by the Board of Directors to enhance the Company's objectives and performance. The Company has adopted the "three lines of defense" principle in relation to corporate governance and risk management as follows:

First Line of Defense (Business lines)

The first line of defense represents the first layer of defense executed by the business/operations teams. These are teams that perform daily operational activities. They are expected to undertake the following activities:

- Ensure conducive internal controls and compliance environment in their business units
- Embedded operational controls within business processes to mitigate identified risks
- Monitor internal controls against emerging risks, and resolve internal control issues detected

Second line of Defense (Compliance and risk management)

The second layer of defense is executed by the compliance and risk management functions, which are responsible for ensuring the business complies with relevant policies and regulations as well as embedding a risk management culture. Their key responsibilities are as follows:

- Identifying internal controls and compliance processes
- Monitoring compliance and risk management controls, which the business is in charge of
- Generate reports analysing compliance and risk management breaches by business process owners.

Third Line of Defense (Assurance)

The third layer of defense is executed by the internal and external auditors. They are independent of business operations, compliance and risk management. Their key responsibilities are as follows:

- Provide independent assurance to the Board that risk and control frameworks are effective.
- Provide independent assurance that internal controls and compliance frameworks are effective
- Identify any internal control issues and report to the Board

6.7 Strategic Growth and Partnerships

Trading View Integration

As part of our continued focus on market access and investor enablement, Al Ramz expanded its distribution and execution capabilities through integration with TradingView. As an SCA-regulated brokerage firm, Al Ramz is now available for direct trading on the platform, combining local market expertise with advanced global charting, analytics and community-driven insights. This integration enables our clients to trade seamlessly across the UAE and international markets, including ADX, DFM, NYSE and NASDAQ, supported by real-time data, efficient execution and full Arabic language functionality. The initiative strengthens Al Ramz's ability to serve both domestic and international investors seeking streamlined access to regional and global opportunities through a widely adopted global trading interface.

Bahrain Bourse Appointment

Another significant milestone was achieved with Bahrain Bourse appointing Al Ramz as its financial advisor to support the development of a comprehensive capital market enhancement plan aimed at strengthening Bahrain's capital markets ecosystem. This appointment recognises Al Ramz's deep expertise and long-standing commitment to advancing capital market development across the region. It also underscores the Group's growing influence in regional market infrastructure initiatives and its continued focus on driving long-term, sustainable growth across the GCC.

Etihad Partnership

During the year, Al Ramz enhanced its strategic partnership with Etihad to broaden the rewards available to our clients and strengthen value creation through our services. Under this initiative, clients can now earn up to 250,000 Etihad Guest Miles annually on eligible investment activity. This expanded offering underscores our commitment to delivering differentiated client benefits and enhancing engagement through aligned, high-value partnerships.

Market Making and Liquidity Provision

Al Ramz continued to strengthen its role within regional capital markets through the expansion of its market-making and liquidity provision activities. During the year, we have advanced our licensed market-making operations across Bahrain and Oman, reinforcing our commitment to supporting regional capital markets. Al Ramz was also appointed as liquidity provider for several notable listed entities, including ADNOC Distribution, ADNOC Logistics & Services, Fertigllobe, Borouge and Investcorp Capital plc. These appointments reflect Al Ramz's growing institutional presence and its contribution to market infrastructure development, supporting both issuers and investors while deepening its capabilities across the UAE and the wider region.