DFM
سوق دبي المالي

25 YEARS

DUBAI FINANCIAL MARKET (PJSC)

2025 ANNUAL INTEGRATED REPORT

Dubai Financial Market (PJSC)

Integrated Report 2025

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H.H. Sheikh Mohammed bin Rashid Al Maktoum

Vice President and Prime Minister of the UAE, and Ruler of Dubai

TABLE OF CONTENTS

01 REPORT OVERVIEW

08 About DFM
12 The Region's Global Financial Hub
14 A Glimpse of our Legacy
16 A Year in Review 2025
18 2025 Market Highlights
19 Investment Case
20 Executive Management

02 STRATEGIC REPORT

26 Chairman's Statement
28 CEO's Message
30 Our Business Model
32 Our Strategic Priorities
35 Economic & Regulatory Overview
38 Market Performance
42 CFO's Review
44 Investor Initiatives and IPOs
49 Digitalisation and Innovation

03 APPROACH TO SUSTAINABILITY

54 Our Approach to Sustainability
58 Sustainability Governance
60 Active Ownership
64 Our People and Community
71 Environmental Stewardship and Resource Management

04 CORPORATE GOVERNANCE

74 Corporate Governance Report
94 Audit Committee Report
105 Fatwa and Shari'a Supervisory Board Report

05 FINANCIAL STATEMENTS

108 Independent Auditor's Report
112 Consolidated Statement of Financial Position
113 Consolidated Statement of Profit or Loss
114 Consolidated Statement of Comprehensive Income
115 Consolidated Statement of Changes in Equity
116 Consolidated Statement of Cash Flows

REPORT OVERVIEW



ABOUT DUBAI FINANCIAL MARKET (DFM)

Since its establishment in 2000, the Dubai Financial Market, hereinafter referred to as DFM or the Market, has become the leading financial market in the region, attracting global companies and individuals seeking to accelerate their wealth and businesses, positioning Dubai as a centre of excellence and growth.

Guided by the ambitious vision of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice-President of the UAE, Prime Minister and Ruler of Dubai, DFM operates according to Shari'a principles providing access to a multi-platform marketplace for raising capital, listing, and trading across a range of securities and asset classes. Through our integrated operations alongside Dubai Central Clearing and Depository and its sister exchange, Nasdaq Dubai, DFM ensures seamless connectivity for market participants at local, regional, and international levels.

Our Mission

We contribute to the growth of the Dubai economy by creating a global financial markets hub, providing seamless accessibility through a smart, fluid ecosystem conducive to growing investments, wealth of individuals and businesses in an accelerated and sustainable way.

Our Vision

We believe in accelerating tomorrow and in the potential of people, businesses, ideas and ambitious visions.

Our Values

DILIGENT:
We work with care and rigor. The details make the difference.

OPEN:
We are aware that the world is constantly changing around us. We seek out new and different ideas, opinions, and points of view.

COLLABORATIVE:
We are in this together, working hand-in-hand for growth and prosperity, when our clients' businesses thrive, we thrive too.

DETERMINED:
We approach our work with the end goal in mind and have a relentless spirit that ensures results.

PROACTIVE:
We take actions intended to cause change, rather than reacting to change.

THE REGION'S GLOBAL FINANCIAL HUB

Driven by the visionary leadership of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Dubai has positioned itself as a global hub for innovation, trade, banking, and entrepreneurship, attracting global investors and businesses. Supported by a diversified economy, world-class infrastructure and a robust regulatory environment aligned with international best practices, Dubai continues to strengthen investor confidence and attract global capital, businesses and talent.

This growth outlook is underpinned by the Dubai Economic Agenda D33, which sets a long-term strategic roadmap to accelerate economic expansion, enhance global competitiveness and position Dubai among the world's leading cities for business and investment. In line with these priorities, Dubai continues to advance initiatives that deepen the financial sector's role in economic development, strengthen market infrastructure and further enable private sector-led growth.

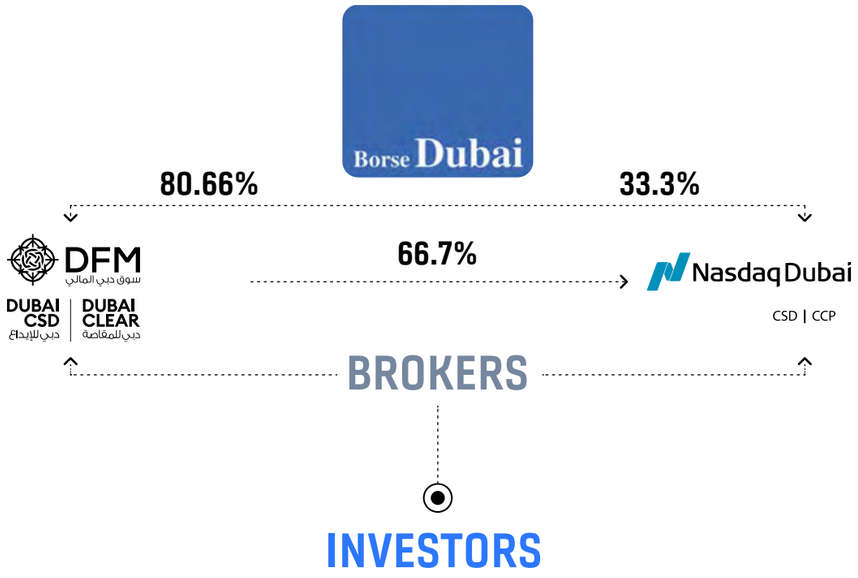
In 2025, the emirate's ambition to reinforce its global financial position was further supported through the initiative of the Higher Committee for the Development of the Economic and Financial Sector in Dubai, chaired by His Highness Sheikh Maktoum bin Rashid Al Maktoum. The committee provides overarching direction to enhance the competitiveness of Dubai's economic and financial ecosystem through coordinated initiatives across relevant entities.

As part of this strategic direction, the Dubai Financial Sector Strategy was approved as a comprehensive roadmap to strengthen Dubai's position as a global financial hub, including objectives such as doubling the financial sector's contribution to Dubai's GDP and expanding assets under management, supported by transformative programmes and enabling infrastructure.

Aligned with Dubai's strategic agenda, DFM plays a central role in advancing capital market development through enhancing market depth, expanding product offerings, enabling capital formation and strengthening investor access, further reinforcing Dubai's position as the region's leading capital markets hub.

TOP GLOBAL DESTINATION	**Dubai secured a leading global ranking in the 2025 Travelers' Choice Awards, placing 3rd worldwide and reaffirming its standing as one of TripAdvisor's most celebrated destinations.**
GLOBAL POWER CITY INDEX	**Dubai ranked 1st regionally and 9th globally in the Global Power City Index 2025.**
MOST COMPETITIVE ECONOMY	**The UAE was ranked as the world's 5th most competitive economy in 2025 according to the IMD World Competitiveness Centre, moving up from 7th place in 2024. It also retained its standing as the most competitive economy in the Middle East and North Africa for the 9th consecutive year.**

Our Market



Our Regulators

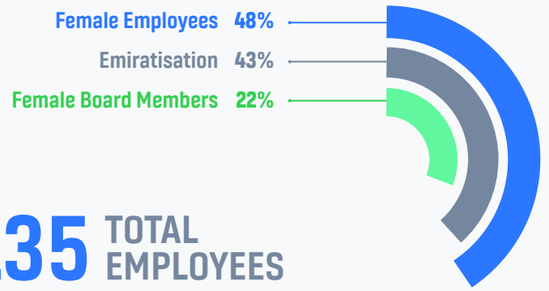
We are dedicated to offering issuers, brokers, and investors a dynamic, efficient, and well-regulated marketplace that facilitates capital raising while meeting their investment and trading needs.

Our operations adhere strictly to the Capital Market Authority (CMA) and Dubai Financial Services Authority (DFSA) rules and regulations, ensuring the highest standards of compliance and integrity.

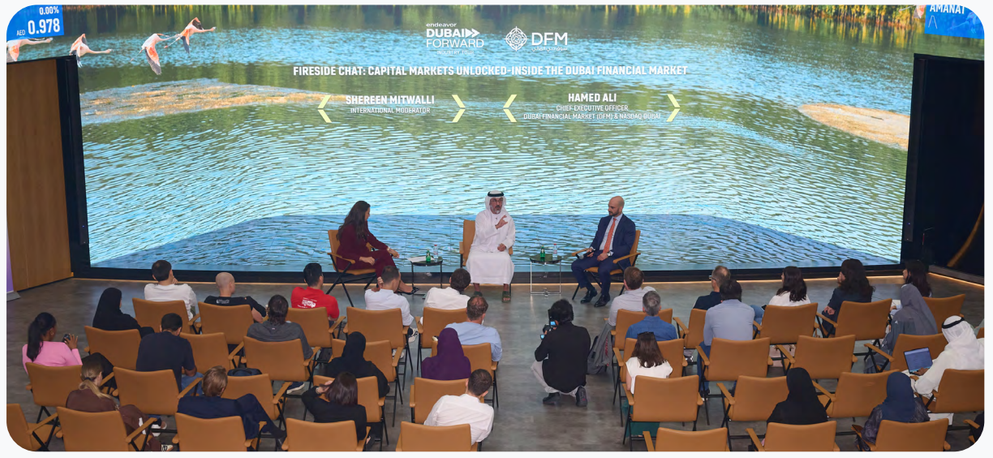
Capital Market Authority (CMA):
DFM is subject to the regulatory authority of the Capital Market Authority, a federal authority in the United Arab Emirates.

Dubai Financial Services Authority (DFSA):
Within DIFC, regulates Nasdaq Dubai, functioning as the securities supervisory authority. Operating independently, DFSA adheres to global standards, overseeing the Official List of Securities and approving Issuer Prospectuses in its jurisdiction.

Our People



20 NUMBER OF NATIONALITIES | **135** TOTAL EMPLOYEES



DUBAI CSD دبي للإيداع

Dubai Central Securities Depository LLC (Dubai CSD) is the first independent central securities depository services company in the UAE. A subsidiary fully owned by DFM, safeguards market securities. It manages post-trade services, fostering close ties with listed companies. Responsibilities include administration, safe custody, registration, depositing, and ownership transfer.

DUBAI CLEAR دبي للمقاصة

Dubai Clear LLC, handles clearing, settlement, and risk management for DFM to operate its central counterparty (CCP) business for securities clearing and settlement.

Nasdaq Dubai

Nasdaq Dubai, regulated by DFSA, is an Authorised Market Institution within DIFC, acting as a financial exchange and clearing house. Operating in a jurisdiction with an independent legal system based on English law, it serves as a global financial hub connecting Western Europe and East Asia.

Our Investors

1.2MN
TOTAL MARKET INVESTORS

200+
NATIONALITIES

97,394
NUMBER OF INVESTORS ONBOARDED

71%
INSTITUTIONAL INVESTORS TRADING SHARE

84%
FOREIGN INVESTORS ONBOARDED

21%
FOREIGN OWNERSHIP OF MARKET CAP

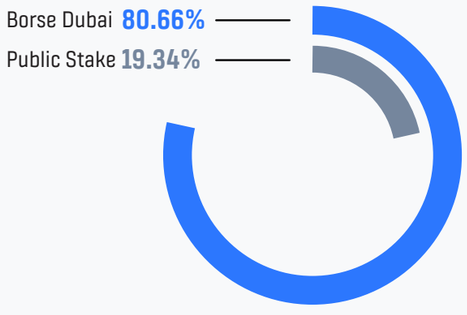
51%
FOREIGN INVESTORS TRADING SHARE

Our Shareholders

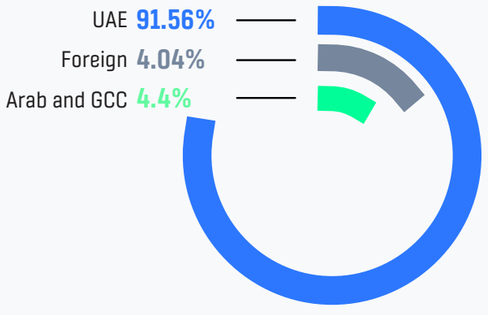
#25,312 COMPANY SHAREHOLDERS

8 BILLION SHARES ISSUED

By Ownership



By Nationality



DFM PJSC Share Information

LISTING DATE	March 2007
EXCHANGE	DUBAI FINANCIAL MARKET
SYMBOL	DFM
ISIN	AED000901010
NUMBER OF SHARES ISSUED	8,000,000,000
FOREIGN OWNERSHIP LIMIT	49%

MARKET CAP AS OF 31 DEC '25	AED 13,200,000,000
LAST TRADING DAY 2024	AED 1.50
LAST TRADING DAY 2025	AED 1.65
CHANGE	10%
HIGH	AED 1.84
LOW	AED 1.16

CONSTITUENT OF A GLOBAL INDEX
FTSE4GOOD INDEX

DFM PJSC Financial Highlights 2025 (in Millions)

CONSOLIDATED REVENUE
1,280 AED
102%

EBITDA
1,129 AED
133%

NET INCOME AFTER TAX
969 AED
158%

TOTAL REVENUE MIX*

TRADING FEES **50**%

INVESTMENT INCOME **34**%

OTHER FEES **16**%

*Excludes gain on sale of investment property & finance income.

A GLIMPSE OF OUR LEGACY

For 25 years, DFM has shaped Dubai's evolution into a premier global financial hub. DFM has expanded access to capital, strengthened market confidence, and supported the emirate's broader diversification ambitions. Through sustained innovation and disciplined governance, the market has become a cornerstone of Dubai's economic trajectory and a leading platform for investors and issuers seeking long-term growth.



2000 — The first exchange in the UAE, DFM was established as a public institution with an independent legal entity by virtue of Decree 14/2000 issued by the Government of Dubai.

2006 — The first regional exchange to transform into a public shareholding company, floating 20% of its AED 8 billion capital, offered through an IPO that met great demand and subscriptions amounting to AED 201 billion.

2007 — The listing of DFM Company on its own market with the trading symbol DFM. The DFM became the first Shari'a-compliant exchange globally, as part of the ambitious vision of the Dubai Government to transform Dubai into a global leader in Islamic Finance.

2010 — Operational consolidation with Nasdaq Dubai to create a dynamic force in the region's capital markets, offering investors a greater choice of asset classes and accessibility to DFM and Nasdaq Dubai's listed securities via a single Investor Number (NIN).

2011 — Lead the digital transformation in the capital markets sector through innovative solutions that reshaped investor experience, including the iVestor Card for cash dividend distribution, the eFSAH system and mobile apps.

2013 — Played a pivotal role in the upgrade of the UAE to "Emerging Market" status by international rating agencies such as MSCI and S&P Dow Jones by contributing to high standards and international best practices, including introduction of Delivery versus Payment and Securities Lending and Borrowing.

2014 — First exchange to develop IPO Platform, solution for online subscription directly linked with receiving banks, enabling immediate listings after the IPO.

2018 — First exchange to launch its Sustainability Strategy, aiming to transform DFM into the leading sustainable exchange in the region by creating long-term shared values for DFM stakeholders by 2025.

2019 — Launched first guide to ESG reporting. Launched the DFM Shari'a Index (DFMSI). Established Dubai Clearing & Central Depository Holding LLC.

2020 — First regional market to offer derivatives on regional equities (futures on single stocks) as part of its diversification plan. Upgraded its trading, surveillance, clearing and market data dissemination system to the worldclass Nasdaq Financial Framework (NFF) and launched the S&P/Hawkamah UAE ESG Index.

2021 — Announcement of the Dubai Securities and Exchange Higher Committee for Development of Dubai's financial markets, including the upcoming listings of ten government and private companies, the launch of an AED 2 billion Market Making Fund, and establishment of AED 1 billion PO Fund focusing on technology companies, as well as a range of significant structural and regulatory best-practice reforms.

2022 — DFM successfully listed 5 new IPOs, launched a new general index, and welcomed further interest from international investors. These achievements in 2022 included enhanced accessibility, increased market making activity and product diversification, leading to our improved market depth and breadth.

2023 — Achieved robust trading activity and a remarkable 21.7% growth in the DFM General Index, positioning DFM as one of the top-performing exchanges globally. Two highly successful IPOs, Dubai Taxi Company and Al Ansari Financial Services, underscored DFM's status as the premier IPO market in the MENA region. Enhanced market depth and broadened investor base reinforced DFM's commitment to innovation, accessibility, and delivering exceptional value to stakeholders.

2024 — **Achieved a wave of IPO listings that strengthened market activity and broadened investor participation. Launched Arena, DFM's private markets platform, and unveiled the new iVestor digital platform to enhance accessibility and market innovation. Advanced international engagement through strategic partnerships with global exchanges and fintech innovators, supported by focused investor roadshows and capital market events throughout 2024.**

A YEAR IN REVIEW 2025

In 2025, DFM marked its 25th Silver Jubilee, celebrating 25 years of enabling market growth, strengthening investor confidence and supporting Dubai's vision as a leading global financial centre. During the year, DFM further enhanced Dubai's position as a global capital markets hub through strategic international engagement, landmark listings and continued development of market infrastructure. Strong investor activity, deeper cross-border collaboration and the expansion of digital and AI-enabled tools to enhance transparency and accessibility positioned DFM to capture evolving market opportunities. Significant share offerings and sector defining IPOs, alongside robust financial performance, reinforced DFM's role in advancing innovation and supporting diversified investment opportunities across the region.

ACHIEVEMENTS HIGHLIGHTS

- LAUNCHED THE CENTRALISED SECURITIES LENDING AND BORROWING (SLB) PROGRAMME
- HOSTED THE 3RD EDITION OF THE CAPITAL MARKET SUMMIT
- DFM INTRODUCES NEW FEATURES TO THE IVESTOR PLATFORM
- 2 NEW IPOS AND 1 SECONDARY OFFERING

FEB

Hosted the China-UAE Trade and Capital Market Forum

APR

Launched iVestor trading, enabling in-app trading of DFM-listed securities

Participated in the EFG Hermes Conference 2025, leading a joint panel on Dubai's capital markets

MAY

Hosted the 3rd Capital Market Summit with global industry leaders

Signed an MoU with Taiwan Stock Exchange to enhance cross-border collaboration

Launched new AI insights features on the iVestor application

Launched the Centralised Securities Lending and Borrowing (SLB) Programme

Dubai Residential REIT debuted on DFM, the GCC's largest and first-of-its-kind residential leasing REIT

Hosted ESG Majlis Dubai, in partnership with The Global Ethical Finance Initiative (GEFI)

JUN

International Investor Roadshow in London in collaboration with HSBC's GCC Exchanges Conference

AUG

Al Mal REIT completed its Follow-on Public Offering on DFM

SEP

Emirates Integrated Telecommunications Company (Du) completed its Secondary Public Offering on DFM

Hosted an exclusive seminar in collaboration with MSCI for corporate research on investment flows and ESG trends

OCT

ALEC Holdings debuted on DFM in the UAE's largest-ever construction sector IPO

Participated in GITEX Global 2025 showcasing latest iVestor features

Hosted Endeavor Dubai Forward Industry Tour

NOV

Hosted Dubai Capital Markets Days in partnership with Jefferies in New York

Participated in the DFSA-HKMA Joint Climate Finance Conference

DEC

Partnered with Interactive Brokers, enabling its users to access DFM listed stock





MARKET HIGHLIGHTS

68
EQUITY LISTINGS IN DUBAI*

174 BN
AED +63%
TOTAL TRADED VALUE

992 BN
AED +9%
TOTAL MARKET CAPITALISATION

692 MN
AED +64% AVERAGE DAILY TRADED VALUE

3.5 BN
AED IPO CAPITAL RAISED IN 2025

85 BN
AED IPO DEMAND RECEIVED

177
BONDS & SUKUK LISTED VALUED OVER USD 150 BILLION*

36
UAE & REGIONAL EQUITY FUTURES*

3
INDEX FUTURES*

*Includes DFM and Nasdaq Dubai

INVESTMENT CASE

DFM offers companies and investors a unique opportunity to 'Go Global from Dubai,' leveraging its strategic position as a gateway to Dubai's flourishing economy.

POSITIONED FOR ACCELERATING & SUSTAINABLE GROWTH

- Dubai's Economic Agenda 'D33' aims to strengthen
- Dubai's leading position as a global and commercial financial hub.
- Government commitment towards the IPO programme.
- Reform of commercial companies' law to open foreign ownership limits of listed companies.
- Total market cap to GDP offers room to grow.

IMPLEMENTATION OF CUTTING-EDGE TECHNOLOGY & INNOVATION

- The Nasdaq Financial Framework (NFF) system is an integrated ecosystem for trading, surveillance, clearing and market data dissemination featuring high throughout and an efficient protocol.
- Digital transformation strategy resulting in onboarding new investors and expanding total investor base.
- Track record of regional firsts to provide greater choice for investors.

COMMITMENT TO ROBUST GOVERNANCE & RISK MANAGEMENT

- Two independent post-trade services subsidiaries – the Central Counterparty Equity and Derivatives Clearing Company (CCP) And the Central Securities Depository (CSD) Subsidiaries – to enhance efficiency and risk management.
- Two prominent regulators: Capital Market Authority regulates DFM and Dubai Financial Services Authority regulates Nasdaq Dubai.
- DFM complies with all national ESG requirements and aligns with international standards to ensure business sustainability and catalyse ESG best practices across Dubai's capital markets.

STRONG FINANCIAL POSITION & SUSTAINABLE PROFITABILITY

- Solid cash position and balance sheet.
- Long track record of generous dividends.
- Positive Net Profit Margin 54% 5-year average).
- Vertically integrated value chain with high operating leverage.

EXECUTIVE MANAGEMENT



HAMED ALI

CHIEF EXECUTIVE OFFICER (CEO)

JOINED DFM: 2020

EXPERIENCE AND QUALIFICATIONS:

Progresses the DFM Board's vision to achieve robust expansion of Dubai's capital markets. He has been leading Nasdaq Dubai as CEO since 2012 and was previously Deputy CEO at DFM from July 2020 – November 2021. His prior roles saw him as COO of the DIFC Authority and as Executive Director of the Dubai Knowledge & Human Development Authority. He holds an Executive MBA from the London Business School.



ALI AL HASHIMI

CHIEF FINANCIAL OFFICER (CFO) & HEAD OF STRATEGY

JOINED DFM: 2009

EXPERIENCE AND QUALIFICATIONS:

Drives strong results across financial management with a consistently high standard of execution. He brings more than 25 years of senior leadership experience across banking and capital markets, with deep expertise spanning financial strategy, operations, and governance.

His previous roles include serving as Chief Operating Officer of Dubai Bank, in addition to holding senior positions at Abu Dhabi Islamic Bank, First Gulf Bank, and the National Bank of Abu Dhabi. He holds an MBA from the University of Baghdad.



KHALIFA RABBA
CHIEF OPERATING OFFICER (COO)
JOINED DFM: 2002

EXPERIENCE AND QUALIFICATIONS:

Brings a careful and steady leadership to DFM, having been part of the market since 2002. He has over 20 years of market operations experience including listing and disclosure, and information security having previously held the role of Vice President & Deputy Head of Operations Division for DFM and numerous other leadership roles throughout the market's history. He holds a Master's in Financial and Banking Business Administration from the University of Wollongong.



FATMA AL HAMMADI
CHIEF MARKETING OFFICER (CMO)
JOINED DFM: 2006

EXPERIENCE AND QUALIFICATIONS:

Guides the communications strategy, brand and marketing, and the introduction of new products and initiatives. She has over 10 years of experience in corporate communication and brand development, including advising many companies on their IPO communications strategies, building phenomenal equity stories. She studied Business, Management, Marketing and Related Support Services at the Higher Colleges of Technology, Dubai.



MUHAMMAD GALSULKAR
CHIEF TECHNOLOGY OFFICER (CTO)
JOINED DFM: 2022

EXPERIENCE AND QUALIFICATIONS:

Guides the development of our digital transformation, technology modernisation and innovation. His vast experience in AI, IoT, Advanced Data Analytics, FinTech, MarTech and more are essential to the future resilience and competitiveness of the markets. Prior roles include stints at Dubai World Trade Centre, Dubai Airports, and Daimler Chrysler. Mohammed holds a Master's degree in Computer Management from University of Pune.



RAMZI BAZZY
HEAD OF BUSINESS DEVELOPMENT
JOINED DFM: 2024

EXPERIENCE AND QUALIFICATIONS:

Leads business development & commercial initiatives and is responsible for building on the exchange's number of listed securities across asset classes. Ramzi spent most of his career on the sell-side in equity research and sales at HSBC Global Banking & Markets. He led the 'Global-to-Local' equity sales function in Hong Kong, advising Asia-based institutional investors on Developed & Emerging Market Equities. He led the Asian distribution efforts for several high-profile capital market transactions from Europe and the MENA region. Ramzi holds a bachelor's degree in economics from Boston University, USA.



ERIC SALOMONS
HEAD OF PRODUCT DEVELOPMENT
JOINED DFM: 2022

EXPERIENCE AND QUALIFICATIONS:

Leads product and market development initiatives, further expanding the diversification of asset classes. He has worked in derivatives and securities market in both the E.U. and the U.A.E. for more than 25 years, on both the regulatory and commercial side. Previously he held a leadership role in the Executive Committee of the Dubai Financial Services Authority (DFSA) and as head of its Markets Division, IOSCO Committee for Secondary Markets, and a derivatives market maker for Amsterdam Option Traders (now Saxo Bank). He is a member of the national advisory council of the Chartered Institute for Securities & Investment.



RACHA LUCERO
GENERAL COUNSEL
JOINED DFM: 2021

EXPERIENCE AND QUALIFICATIONS:

A trilingual legal expert, Racha oversees legal affairs at both Nasdaq Dubai and DFM. As Head of Compliance, MLRO & Risk at Nasdaq Dubai, she ensures adherence to legislation and DFSA rules, managing licensing, AML obligations, and risk. With 15 years' experience in corporate law, she has advised multinational firms in capital markets, banking, technology, and more. Previously, as Director of International Legal at Boursa Kuwait, she brings expertise in dispute resolution. Racha holds a Law Degree from Saint Joseph University, Lebanon, and an International Commercial Arbitration Diploma from Queen Mary's University of London, also being a member of the Lebanese Bar.

STRATEGIC REPORT



CHAIRMAN'S MESSAGE



H.E. Helal Saeed Al Marri
Chairman | Dubai Financial Market

Dubai's Capital Markets: Accelerating Towards a Future-Shaped Economy

While the year 2025 unfolded amid an economic environment marked by rapid shifts in global investment patterns, evolving trade policies, and changing market conditions, Dubai further strengthened its position through decisive policy direction, economic diversification, and an unwavering commitment to innovation. The emirate's ability to read global trends early and respond with clarity and confidence has strengthened its position as one of the world's most forward-looking financial and commercial centres.

Guided by the Dubai Economic Agenda D33, Dubai advanced several transformational initiatives designed to expand opportunity, attract global talent, and deepen economic resilience. These efforts are redefining our economic model for the decades ahead, positioning the emirate at the intersection of global capital, entrepreneurial ambition, and sustainable growth.

Within this dynamic landscape, the Dubai Financial Market (DFM) continued to consolidate its role as a core enabler of Dubai's financial ecosystem. Our performance in 2025 reflects an exchange that is expanding in scale and sophistication, while consistently enhancing accessibility for investors and issuers. The DFM General Index posted exceptional growth, advancing by 17.2% in 2025, while market capitalisation soared 9% to reach AED 992 billion. Net profit before tax reached AED 1.06 billion, reflecting strong trading activity and diversified income streams.

Enabling Sustainable Growth Through Visionary Leadership

The achievements of 2025 reflect not only market performance but the UAE's long-standing commitment to economic resilience, financial sector development, and global integration. Dubai's sustained progress as a financial hub is made possible by the visionary leadership of the UAE, whose strategic guidance continues to shape the future of capital markets across the region.

We extend our deepest gratitude to His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE, and Ruler of Dubai; His Highness Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai and Chairman of The Executive Council; and His Highness Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum, First Deputy Ruler of Dubai, Deputy Prime Minister, Minister of Finance, and Chairman of the Higher Committee for the Development of the Economic and Financial Sector. Their unwavering support, foresight, and ambition continue to inspire DFM's journey of excellence and global leadership.

A Growing Bridge for Global Capital

DFM's trajectory this year underscores the market's growing global relevance, with trading activity reaching new levels of momentum and delivering the highest average daily trading value in more than a decade at AED 692 million during the year. This heightened liquidity supported wider participation from both regional and international investors, reinforcing the depth and resilience of Dubai's financial marketplace.

The continued expansion of our investor base, marked by the addition of 97,394 new investors during the year, 84% of whom were foreign, together with strong institutional participation, is a testament to our commitment to transparency, regulatory strength, and world-class market infrastructure. The growing presence of international investors who accounted for more than half of trading activity demonstrates Dubai's appeal as a trusted destination for global capital seeking stability and opportunity.

The IPO landscape in 2025 reflected a more measured pipeline and featured strategically significant transactions that underscored DFM's role as a resilient and trusted venue for capital raising in the region. DFM welcomed the Dubai Residential REIT, the GCC's largest and first publicly listed residential leasing REIT, opening the door for investors to access a professionally managed, income-generating real estate vehicle. This milestone marked an important step in strengthening the depth of Dubai's real estate capital markets while enhancing portfolio diversification opportunities for both retail and institutional investors.

The successful secondary public offering of Emirates Integrated Telecommunications Company (du) represented another significant achievement, expanding the free float of one of the UAE's most essential telecom providers and generating strong regional and global investor demand. Further, the debut of ALEC Holdings, the UAE's largest-ever construction sector IPO, illustrated the strength of Dubai's economic pipeline and the market's ability to support sizeable, sector-defining issuances. The listing drew substantial investor interest and showcased Dubai's capacity to bring to market companies that are shaping the future of the region's environment.

Together, these listings demonstrate the increasing diversity of the market and reaffirm Dubai's position as the region's most active and trusted venue for public offerings.

Pioneering the Next Chapter of Excellence

As we look ahead, DFM remains committed to accelerating market development, enhancing investor access, and enabling diversified financing solutions. Our focus will centre on reinforcing liquidity, expanding product offerings, and advancing technological innovation to support Dubai's vision for a globally leading, inclusive, and future-ready financial market.

I extend my profound appreciation to the Board of Directors for their leadership and continued guidance, and to our investors, issuers, partners, and employees for their unwavering support.

Their commitment strengthens the foundation upon which DFM continues to grow. Guided by the Board's strategic oversight, we will enter the coming year focused on reinforcing liquidity, expanding product offerings, and advancing technological innovation supporting Dubai's vision for a globally competitive financial ecosystem.

CEO'S MESSAGE



Hamed Ali
CEO | Dubai Financial Market

DFM continued to build meaningful momentum in 2025, supported by stronger market activity, expanding international participation, and sustained confidence in Dubai's economic trajectory. The year saw notable progress across key performance indicators, with the DFM General Index increasing by 17.2%, trading values rising by 63%, and total market capitalisation reaching AED 992 billion. Net profit before tax reached AED 1.06 billion, reflecting the depth and competitiveness of Dubai's financial ecosystem and the growing appeal of the opportunities it offers.

As global capital markets adjusted to shifting economic conditions and accelerating technological adoption, the role of exchanges continued to evolve. DFM advanced its position within this landscape by strengthening market infrastructure, expanding access to information, and enhancing the digital tools available to investors. These efforts support Dubai's long-term strategy to cultivate a transparent, globally connected marketplace that enables investors and issuers to participate with greater ease, insight, and confidence.

2025 also marked a significant milestone for DFM as we celebrated our silver jubilee 25 years since the establishment of the exchange in 2000. Over this period, DFM has evolved in step with Dubai's own economic transformation, growing from a newly launched national exchange into one of the world's top exchanges by market capitalisation, today exceeding AED 992 billion.

DFM's journey has been defined by a commitment to innovation and market development. As the first exchange established in the UAE, and later the region's first publicly listed exchange in 2007, DFM has played a pioneering role in shaping the capital market landscape of the UAE and the wider region. Over 25 years, we have continuously strengthened market infrastructure, governance, and accessibility, contributing meaningfully to Dubai's economic progress and reinforcing the emirate's position as a globally competitive financial hub.

Driving Innovation and Enhancing Market Infrastructure

Innovation continued to remain central to our agenda throughout 2025. The launch of a centralised Securities Lending and Borrowing (SLB) programme marked an important step in deepening market liquidity and enabling more sophisticated trading strategies, aligning DFM with global best practices.

In parallel, enhancements to iVestor introduced artificial intelligence to simplify access to disclosures and financial reporting. The rollout of AI Insights represents a meaningful progression in our digital strategy, supporting transparency, improving usability, and empowering investors with clearer, more intuitive engagement.

To complement these advancements, DFM hosted the MSCI Corporate Research Seminar, offering issuers and investors deeper insights into evolving research methodologies and the analytical factors shaping global equity performance.

A Global and Expanding Investor Base

DFM's investor base continued to diversify in 2025, supported by higher foreign participation and increasing interest from global institutions. Foreign investors accounted for 51% of total trading activity, while retail engagement remained strong, driven by improved digital access and a wider range of investment opportunities.

To deepen international connectivity, DFM conducted investor roadshows across key financial centres, including London and New York. These engagements strengthened relationships with sovereign wealth funds, asset managers, and family offices, reinforcing Dubai's position as a gateway for cross-border investment and regional opportunity.

This growing mix of retail and institutional participation has created a more balanced and globally integrated marketplace, one that reflects the maturing appeal of Dubai's capital markets.

Convening Global Dialogue: The 2025 Capital Market Summit

The 2025 Capital Market Summit positioned DFM at the centre of global dialogue on the future of capital markets, bringing together a diverse audience of policymakers, institutional investors, and industry leaders to address the structural transformations underway in financial markets. This platform has become instrumental in aligning regional market development with international standards and in positioning Dubai at the forefront of global financial dialogue.

The Summit welcomed more than 1,500 delegates and over 100 speakers from leading global financial institutions, exchanges, and regulatory bodies, reflecting the sustained attention directed toward Dubai's capital market landscape. Sessions across the two-day programme examined priority themes for market participants, including IPO activity, technological advancements in market infrastructure, cross-border capital flows, the evolution of private markets, and shifting retail dynamics.

The breadth of perspectives shared during the Summit provided valuable insights into global trends and their implications for the region, reinforcing the role such dialogue plays in supporting informed and future-oriented market development.

Strategic Partnerships: Expanding Global Connectivity

In 2025, DFM continued to strengthen its global network of partnerships, reinforcing Dubai's position as an internationally connected capital market and a gateway for cross-border investment flows. Building on established collaborations with leading exchanges in Europe and China, we further expanded our engagement across Asia and emerging markets, supporting growing international investor participation and deepening connectivity beyond the UAE.

A key milestone during the year was the signing of a Memorandum of Understanding with the Taiwan Stock Exchange, enhancing cooperation across sustainability research, financial technology, and market development. This followed earlier strategic partnerships with major exchanges in Switzerland and mainland China, which focus on dual and cross-listing opportunities, post-trade connectivity, and knowledge exchange. Collectively, these collaborations reflect a deliberate strategy to broaden DFM's international reach, facilitate greater market accessibility, and create long-term value for issuers and investors across multiple regions.

Expanding Market Depth Through Diverse Listings

The diversity of listings in 2025 underscored DFM's role in providing companies across sectors with efficient access to regional and global capital. This year's activity reflected both the breadth of Dubai's economic landscape and the ongoing expansion of investment opportunities available to market participants.

The listing of Dubai Residential REIT, the region's first dedicated residential leasing REIT, expanded investor access to liquid, income-generating real estate. This milestone reflects both the maturation of Dubai's real estate capital markets and the rising sophistication of investment products available on DFM.

The debut of ALEC Holdings, the UAE's largest-ever construction sector IPO, further illustrated market confidence and DFM's capacity to support sizeable, sector-defining transactions. Additionally, the successful du Secondary Public Offering strengthened liquidity and broadened the company's shareholder base, attracting strong demand from institutional and retail investors, and setting a strong benchmark for the exchange to absorb sizeable secondary placements and raise the effective free float of market capitalisation.

Looking Ahead

As Dubai accelerates its transition toward a more diversified and innovation-driven economy, DFM remains focused on enhancing liquidity, expanding product offerings, and advancing digital capabilities. Our priorities for the coming year include strengthening market infrastructure, deepening global engagement, and broadening access to investment opportunities in support of Dubai's long-term economic ambition.

We remain grateful for the trust of our investors, issuers, partners, and employees. Their support enables DFM to deliver a financial ecosystem defined by accessibility, resilience, and global competitiveness.

OUR BUSINESS MODEL

DFM stands as the pivotal gateway for issuers and investors seeking to access Dubai's dynamic capital market, offering a premier avenue for investors to fuel their participation in the city's thriving economic landscape.

OUR STRENGTHS

FINANCIAL STRENGTH

- DFM PJSC is a public shareholding company with a total paid-up capital of AED 8 billion.
- Debt-free balance sheet and strong cash position.
- Demonstrating operational efficiency, our costs have maintained a compound annual growth rate (CAGR) of 1.17% from 2015 to 2025, emphasising our focus on sustainable cost controls and optimised operational processes.

OPERATIONAL FRAMEWORK

- The Nasdaq Financial Framework (NFF) system is an integrated ecosystem for trading, surveillance, clearing and market data dissemination, with a cutting-edge trading engine that powers DFM with a fast, high throughput and efficient protocol.
- Vertically integrated ecosystem and value chain with independent subsidiaries for post-trade services through Dubai CSD and Dubai Clear.
- Integration of technology enhances our capability to onboard investors digitally and streamline the IPO subscription.

HUMAN CAPITAL

- With 135 employees, DFM realise that the strength of the organisation is directly linked to its ability to attract and retain the most capable people.

INTELLECTUAL CAPITAL

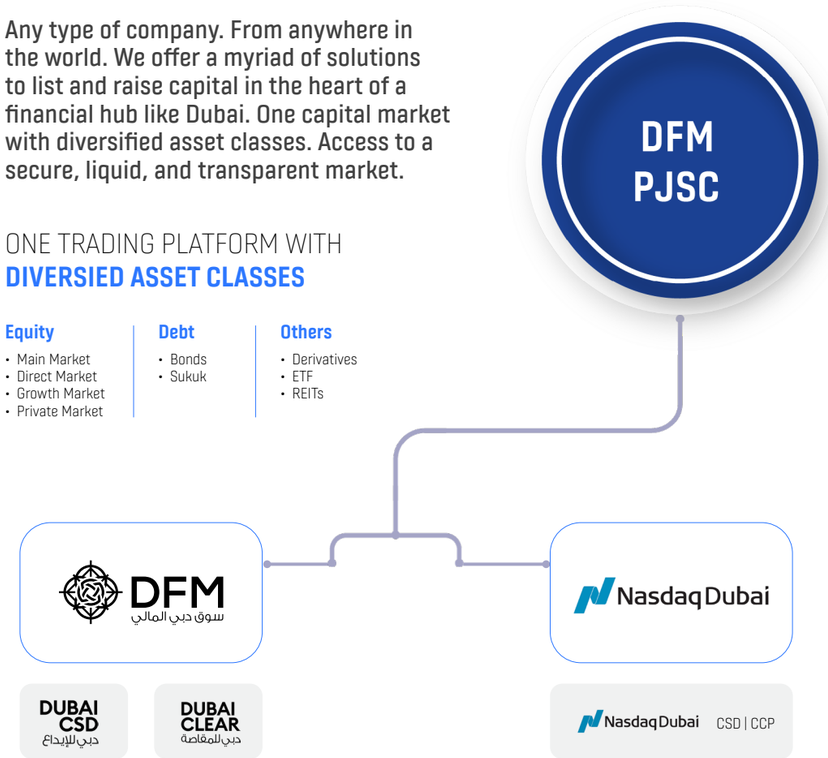
- This includes our license, DFM and subsidiary
- Trademarks, as well as a substantial market database.

COMPREHENSIVE ECOSYSTEM

- Two Exchanges Operating as One Capital Market.
- Dual Regulatory Framework.
- Diversified Investor Base.
- Network of Brokers and Market Makers.

VALUE CREATION MODEL

Any type of company. From anywhere in the world. We offer a myriad of solutions to list and raise capital in the heart of a financial hub like Dubai. One capital market with diversified asset classes. Access to a secure, liquid, and transparent market.



Our value creation model is supported by our forward-thinking strategy, our robust governance, and our commitment to corporate sustainability

OUR STAKEHOLDERS

OUR SHAREHOLDERS

- Strong commitment towards shareholders through a track record of dividends (Cumulative dividends of AED 5.2 billion as of year-end 2025).
- Total market capitalisation has appreciated by a CAGR of over 12% since 2015.
- Our fixed dividend policy stipulates an annual distribution of a minimum of 50% of net profits.

OUR MARKET PARTICIPANTS

- **Investors:** A diverse investor community reflects our global reach and the international trust in our market.
- **Issuers:** As a destination for capital raising, we offer issuers, ranging from governments to private and family-owned businesses, an efficient platform to accelerate growth at various stages of size.
- **Brokers:** A thriving community of brokers, encompassing both the region and internationally from leading banks and financial institutions. We ensure extensive collaboration with our brokers that includes digital transformation, awareness workshops and training.

23 BROKERS | **5** MARKET MAKERS

OUR PEOPLE

DFM focuses on motivating our talent base while promoting creativity, innovation and a proud stand-bearer for gender balance and inclusion.

OUR COMMUNITIES

We are committed to fostering impactful change within our community. Our efforts include a range of educational initiatives, from in-person training sessions aimed at students to comprehensive online webinars designed to enlighten a broader spectrum of brokers, investors, and employees. As a key player in the economic cycle, our commitment extends to enhancing the country's economic sustainability. Through these initiatives, we not only contribute to the immediate financial ecosystem but also invest in the long-term growth and stability of the economy.

OUR STRATEGIC PRIORITIES

The Market's strategy, centred on operational efficiency, product diversification, market accessibility, talent development, and sustainability, reflects our commitment to aligning with the vision of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai of becoming a leading global financial hub, spurring innovation, and driving sustainable economic growth.

Strategic Priority	Brief Description	2025 Achievements
Increase Listings and Diversify Products	DFM and Nasdaq Dubai provide flexible listing options tailored to various market needs, such as: • DFM's Main Market and Direct Market for private companies • Nasdaq Dubai's Main Market and Growth Market for SMEs. • Diversified product offering that includes Equities, Fixed income instruments, Derivatives and ETFs. Additionally, DFM supports issuers seeking secondary or dual listings in Dubai, enhancing its appeal as a global financial hub.	In 2025, DFM advanced its strategy to broaden listings and diversify products by delivering two new IPO listings and one secondary public offering, further strengthening market depth and sector representation: • ALEC Holdings IPO, one of the region's leading construction groups, representing the UAE's largest-ever construction sector listing on DFM. • Dubai Residential REIT listing, the GCC's largest listed residential leasing REIT, expanding investor access to income-generating real estate. • Emirates Integrated Telecommunications Company (du) Secondary Public Offering, supporting increased free float, liquidity and broadening investor participation. • Al Mal Capital REIT Follow-on Public Offering, reinforcing investor appetite for listed REITs and supporting continued growth in Dubai's listed real estate investment ecosystem
Enhance Market Accessibility	• Increase the number of members providing fintech solutions, General Clearing Members and Market Makers as well as Direct Market Access (DMA). • Attract new investors with focus on the youth via digital channels.	• Onboarded 97,394 new investors, 84% of which are foreign • Unveiled new AI-insights to iVestor digital platform, improving access to real-time analytics and engagement across youth and first-time investors • Launched iVestor trading, enabling in-app trading of DFM-listed securities • Partnered with Interactive Brokers to enable its users access to DFM-listed equities
Advance Operational Efficiency	• Uphold a robust regulatory and compliance framework for DFM and its subsidiaries to ensure market integrity.	The compliance function continued its comprehensive review of various business processes to ensure alignment with international best practices. These enhancements reflect our sustained commitment to the highest standards of integrity, accountability, and compliance across all operations. By continuously reviewing and refining our practices in line with evolving global standards, we maintain a robust regulatory framework and adherence to applicable laws, fostering a culture of excellence, trust and continuous improvement.
Nurture Talent & Performance	• Aligning performance development framework to corporate performance targets. • Develop and empower future capital markets specialists.	Closely aligning with DFM's strategic objectives, every employee's annual Key Performance Indicators (KPIs) are carefully crafted to support professional growth and the continuous development of our organisational culture. Alongside this, we remain committed to nurturing talent through structured and ongoing training in financial products, enabling employees to earn certificates across a range of specialised areas.

ECONOMIC AND REGULATORY OVERVIEW

The D33 Agenda

Dubai's economy sustained strong upward momentum in the first nine months of 2025, exceeding projections and further consolidating its position as one of the world's most dynamic and competitive urban economies. Robust GDP growth during the period reflects the effectiveness of Dubai's strategic economic policies and reaffirms the tangible progress achieved under the Dubai Economic Agenda, which continues to translate long-term objectives into measurable and sustained outcomes.

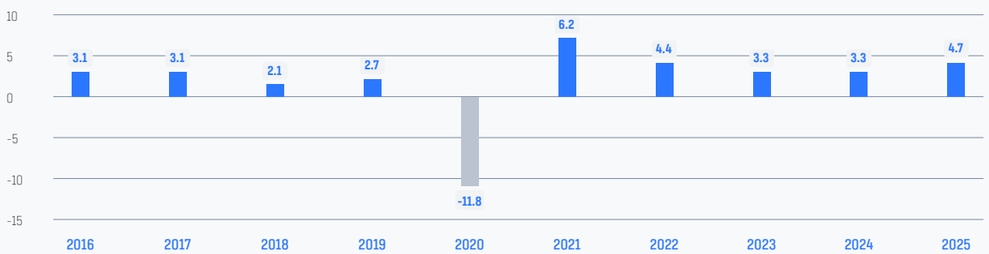
The Dubai Economic Agenda "D33" represents a comprehensive, long-term framework guiding Dubai's economic development over the next decade. Launched in early 2023 by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, the agenda sets an ambitious objective to position Dubai among the world's top three global cities for business and investment by 2033. It aims to double the size of Dubai's economy through sustainable, diversified, and innovation-driven growth, supported by digital transformation, private-sector participation, global trade expansion, talent development, and economic resilience reinforcing Dubai's status as a leading global economic hub.

Economic Growth 2025

Dubai's GDP recorded robust growth of 4.7% in the first nine months of 2025, reaching AED 355 billion, reflecting the emirate's continued economic expansion. Growth accelerated in the third quarter, with GDP expanded 5.3% to AED 113.8 billion, compared to the corresponding period in 2024, indicating strengthening momentum across key sectors of the economy.

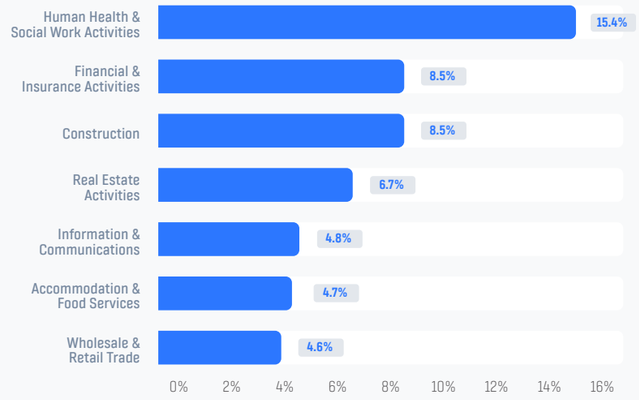
Dubai's GDP Growth (%)

Source: Government of Dubai Media Office



According to the news and publications from the Government of Dubai, this performance was underpinned by exceptional results across key economic sectors, which continue to support diversified growth, enhance economic resilience, and reinforce Dubai's long-term development objectives amid evolving global conditions. The breadth of sectoral contributions highlights the economy's ability to sustain growth through multiple drivers rather than reliance on a single sector.

Sectoral performance was led by Human Health and Social work activities sector, which recorded the highest growth rate at 15.4%, contributing to 1.5% to overall GDP growth. The Financial and Insurance sector also delivered strong performance, achieving 8.5% growth and contributing 12% to GDP The Construction sector also maintained solid momentum, expanding by 8.5% and accounting for 6.7% of Dubai's GDP in the first nine months of 2025, reflecting continued investment in infrastructure and real estate development.



Source: Government of Dubai Media Office

Human Health and Social Work Activities
This sector recorded the highest growth among all sectors during the first nine months of 2025. Over the period, it expanded by 15.4%, reaching AED 5.3 billion and contributing to 1.5% to total GDP. In Q3 alone, the sector grew 8.7%, with value added reading AED 2 billion, compared to AED 1.8 billion in the same quarter of 2024, contributing 1.8% to Dubai's GDP.

Financial and Insurance Activities
This sector grew 8.5% during the first nine months of 2025 compared to the corresponding period in 2024, reaching a value of AED 42.8 billion, up from AED 39.4 billion, and contributing 12% to GDP. In Q3 2025, the sector recorded growth of 12.9%, contributing 11.1% to GDP, with value added of AED 12.6 billion.

Construction
The construction sector sustained strong growth, reaching AED 23.9 billion during the first nine months of 2025, representing 6.7% of GDP and an 8.5% year-on-year increase. In Q3, it expanded by 8.5%, contributing 6.8% to GDP and supporting overall economic activity during the period.

Real Estate Activities
The real estate sector grew 6.7% during the first nine months of 2025, reaching AED 29.1 billion and contributing 8.2% to GDP. In Q3 2025, it expanded by 6%, contributing 8.2% to GDP, with a total value of AED 9.3 billion. Compared to AED 8.8 billion in the same period of 2024.

Information and Communications
This sector posted 4.8% growth in the first nine months of 2025, reaching AED 16.6 billion and contributing 4.7% to GDP. In Q3 2025, it grew by 3.9% contributing 5.1% to GDP, with a total value added of AED 5.8 billion, compared to AED 5.6 billion in the same period of 2024.

Accommodation and Food Services
During the first nine months of 2025, this sector grew 4.7% compared to the same period of 2024, reaching AED 12 billion, up from AED 11.5 billion, contributing 3.4% to GDP. In Q3 2025, it recorded 4.3% growth, contributing 3% to GDP, with a value of AED 3.4 billion, compared to AED 3.3 billion in the same period of 2024. This performance aligns with growth in international visitors, as Dubai welcomed 13.95 million international visitors during the first nine months of 2025, representing a 5% increase compared to the corresponding period of 2024.

Wholesale and Retail Trade
The wholesale and retail trade sector reached a value of AED 86.9 billion during the first nine months of 2025, achieving growth of 4.6% compared to the same reporting period of 2024. In Q3 2025, the sector grew 4.9%, contributing 25.9% to GDP, with a total value of AED 29.5 billion.

Other Sectors
Collectively, other sectors registered 2.2% growth during the first nine months of 2025 and 2.9% in Q3 2025, compared to the corresponding periods in 2024.

Economic and Regulatory Trends

In 2025, Dubai continues to pivot decisively into a diversified economy toward a globally integrated, innovation-driven marketplace. Economic policy is anchored in diversification, with growth increasingly driven by financial services, technology, logistics, real estate, and advanced manufacturing. Government priorities focus on streamlining regulations, attracting foreign capital, enhancing digital infrastructure, and promoting sustainable growth, while preserving a highly competitive business environment.

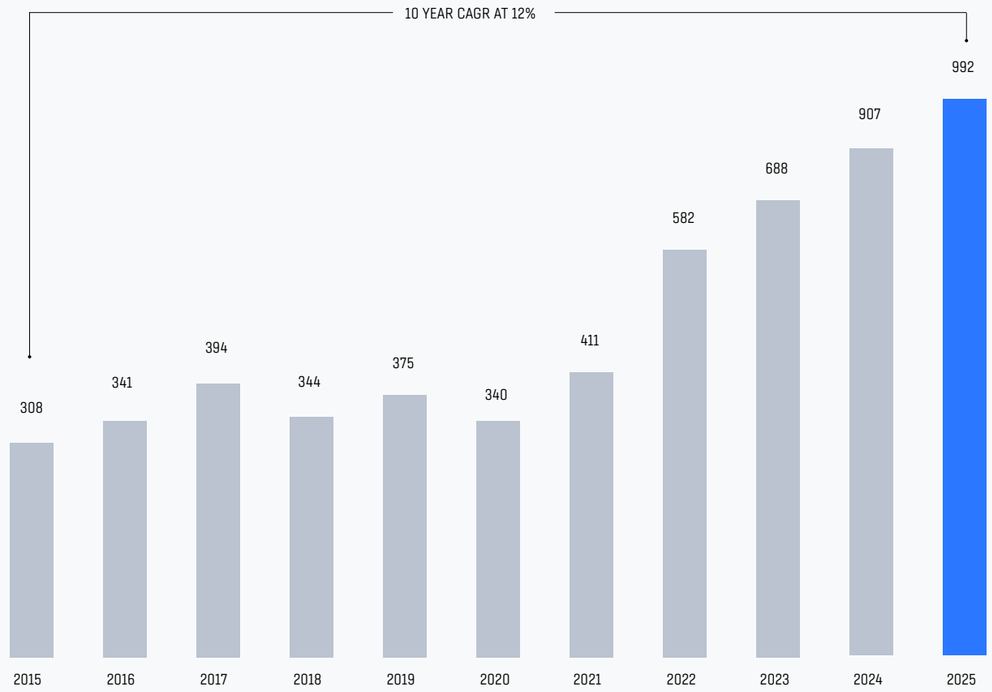
Corporate Tax Framework Refinement	The UAE Corporate Tax Law framework, introduced in 2023, has undergone significant refinements throughout 2024 and into 2025. These updates demonstrate the UAE's commitment to maintaining fiscal competitiveness while aligning with international tax transparency and OECD standards. The Federal Tax Authority (FTA) continues to issue clarifications and guidance on corporate tax scope, exemptions, transfer pricing, and compliance obligations, requiring businesses to strengthen internal tax governance and reporting processes.
Foreign Ownership Rules	UAE Commercial Companies Law now permits 100% foreign ownership in most sectors (previously limited to 49%). Strategic sectors like banking, telecommunications, and oil/gas maintain ownership restrictions requiring local partnerships or specific approvals. The UAE's continued liberalization of foreign ownership restrictions has created new opportunities while introducing additional compliance complexities. The Commercial Companies Law amendments have expanded sectors where 100% foreign ownership is permitted, but implementation varies significantly across emirates and business activities.
Strengthened AML and CTF	The New AML Law introduces a series of significant amendments designed to further strengthen the UAE's anti-money laundering (AML) and counter-terrorist financing (CTF) framework. Notably, the law now includes a formal Counter-Proliferation Financing (CPF) regime, aligning the UAE more closely with Financial Action Task Force (FATF) standards. These enhancements place greater responsibility on regulated entities to upgrade risk assessments, monitoring systems, and governance structures.
One Freezone Passport	Dubai has introduced the One Freezone Passport, a landmark initiative allowing companies licensed in one free zone to expand operations into other free zones without requiring an additional license. This policy significantly reduces administrative friction, lowers expansion costs, and improves operational flexibility. The initiative reinforces Dubai's position as a global economic hub, enabling businesses to scale seamlessly across its world-class free zone ecosystem.
Digital-First Company Formation and Licensing	The UAE continues to accelerate its digital-first regulatory agenda. Platforms such as Bashr and Invest in Dubai now allow entrepreneurs and investors to obtain trade licenses entirely online, often within hours. These portals integrate licensing, visa, and regulatory approvals, setting a regional benchmark for speed, transparency, and ease of doing business.



MARKET PERFORMANCE

DFM delivered a strong performance in 2025, with total traded value exceeding AED 174 billion compared to AED 106 billion in 2024. Average daily traded value (ADTV) increased to AED 692 million (2024: AED 423 million), representing a 64% YoY rise, while the average daily number of trades reached 13.3 thousand, reflecting a 32% increase in trading activity. Against this backdrop, the market capitalisation of DFM-listed companies reached AED 992 billion, representing a CAGR of over 12% since 2015, underscoring robust investor confidence and the market's long-term growth trajectory. Market expansion was further supported by continued sector diversification and new listings, including Dubai Residential REIT and ALEC Holding, which contributed to the overall increase in market size.

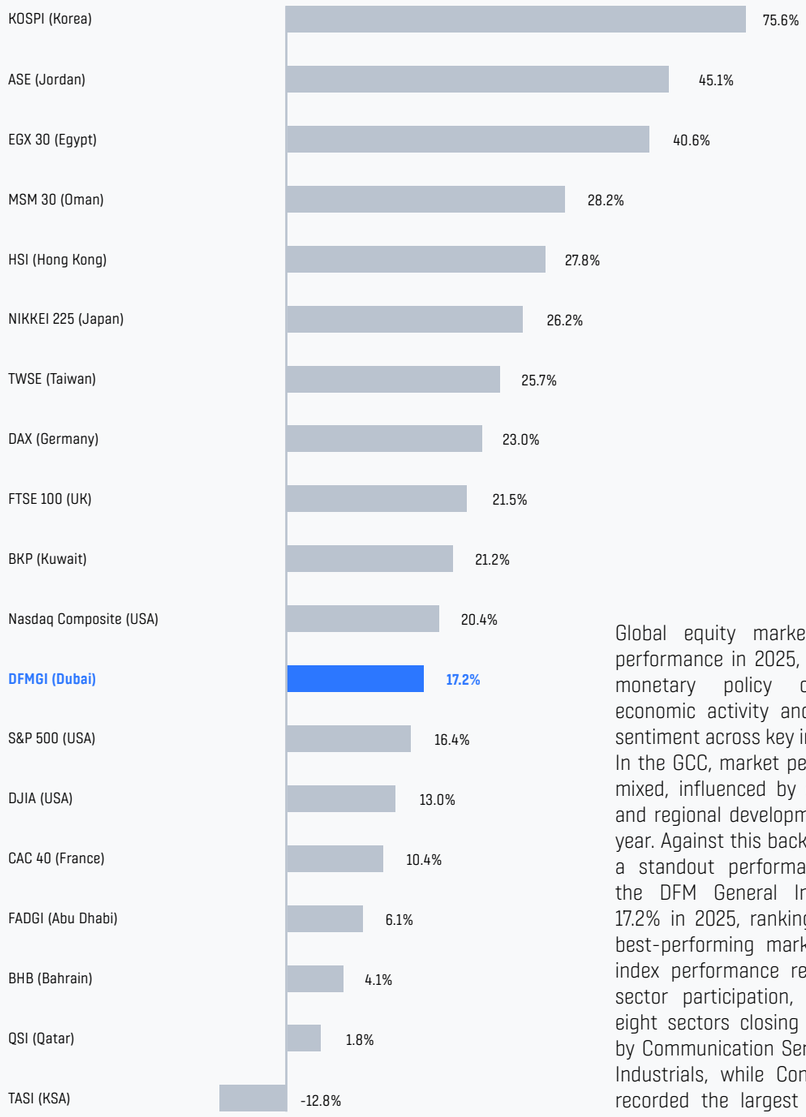
DFM Market Capitalisation (AED billion)



DFM General Index Performance (DFMGI)

In 2025, DFM sustained its upward momentum and reinforcing its position as a leading global financial hub. The DFM General Index advanced 17.2%, closing the year at 6,047.09 points, its highest level since January 2008. Underscoring a multi-year-high milestone in market performance and reflecting sustained investor confidence across the market.

Global Equity Markets Index Performance 2025 (%)



Global equity markets recorded strong performance in 2025, supported by easing monetary policy conditions, resilient economic activity and improving investor sentiment across key international markets. In the GCC, market performance was more mixed, influenced by oil market dynamics and regional developments throughout the year. Against this backdrop, Dubai delivered a standout performance regionally, with the DFM General Index (DFMGI) rising 17.2% in 2025, ranking Dubai as the third best-performing market in the GCC. The index performance reflected broad-based sector participation, with five of DFM's eight sectors closing the year higher, led by Communication Services, Financials and Industrials, while Consumer Discretionary recorded the largest decline.

DFM Sector Performance 2025 (%)

Communication Services	31%
Materials	30%
Industrials	28%
Financials	24%
Real Estate	15%
Utilities	-3%
Consumer Staples	-6%
Consumer Discretionary	-24%

DFM Sector Breakdown by Market Capitalisation 2025 (%)

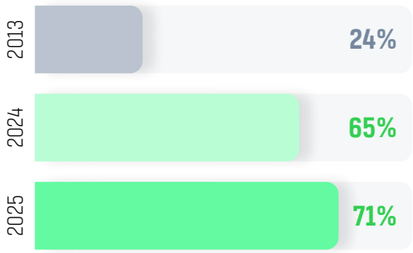
Financials	38.4%
Real Estate	21.21%
Utilities	16.4%
Industrials	13.69%
Communication Services	4.48%
Consumer Discretionary	2.65%
Consumer Staples	1.26%
Materials	0.16%

DFM's market capitalisation in 2025 reflected a well-diversified sector composition, led by Financials (38.40%), followed by Real Estate (21.21%), Utilities (16.41%), and Industrials (13.69%). The remaining market capitalisation was distributed across Communication Services (4.48%), Consumer Discretionary (2.65%), Consumer Staples (1.26%), and Materials (0.16%). This sector distribution highlights the depth of DFM's core sectors and sustained investor focus on financial services and real estate, alongside continued activity across industrial and other sectors.

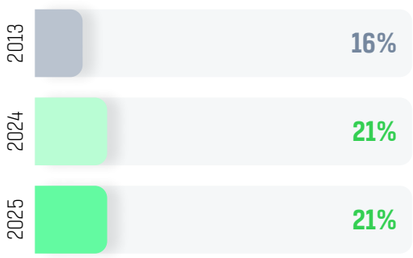
Foreign Investors' Trading Share (%):



Institutional Investors' Trading Share (%):



Foreign Ownership (% of Market Cap):



Nasdaq Dubai Market Performance

In 2025, Nasdaq Dubai delivered its strongest year on record for debt capital markets, achieving the highest total value of listings in the exchange's history and surpassing a major milestone of USD 100 billion in outstanding Sukuk listings by year-end. Market momentum was underpinned by sustained sovereign and government-related issuances, repeat corporate activity and the continued expansion of Islamic and sustainable finance instruments. The year also saw the debut of five new issuers, further reinforcing Nasdaq Dubai's standing as a trusted international venue for sovereign, financial institution and corporate debt issuance.

During the year, Nasdaq Dubai recorded the listing of 60 debt instruments with a total value of USD 30.6 billion, comprising 51 Sukuk issuances (USD 25.63 billion) and 9 bond issuances (USD 4.97 billion). Sovereign and government-related issuances accounted for 50% of total listings by value (USD 15.24 billion), with the remaining 50% (USD 15.36 billion) driven by banks and corporates. Issuer activity reflected the depth and diversification of the market, supported by continued listings from the UAE Federal Government, the Republic of Indonesia, China Development Bank, and the governments of Sharjah and Ras Al Khaimah, alongside leading regional banks and corporates such as Emirates NBD, Emirates Islamic, Mashreq, Ajman Bank, Majid Al Futtaim, Arada, Binghatti Holding, OMNIYAT, Sobha Realty and Dubai Aerospace Enterprise.

Islamic finance remained central to Nasdaq Dubai's value proposition, with outstanding Sukuk listings exceeding USD 105 billion by year-end and cumulative Sukuk issuances reaching USD 177 billion since inception. Sustainable finance also gained further traction, with USD 6.65 billion in ESG-linked issuances listed during 2025, bringing total outstanding ESG-related debt on Nasdaq Dubai to USD 30.08 billion. Together, these developments demonstrate Nasdaq Dubai's capacity to support a broad issuer base and diverse funding structures, reinforcing Dubai's position as a key international hub for Sukuk and bond listings.



CFO'S REVIEW

ALI AL HASHIMI
CFO & HEAD OF STRATEGY

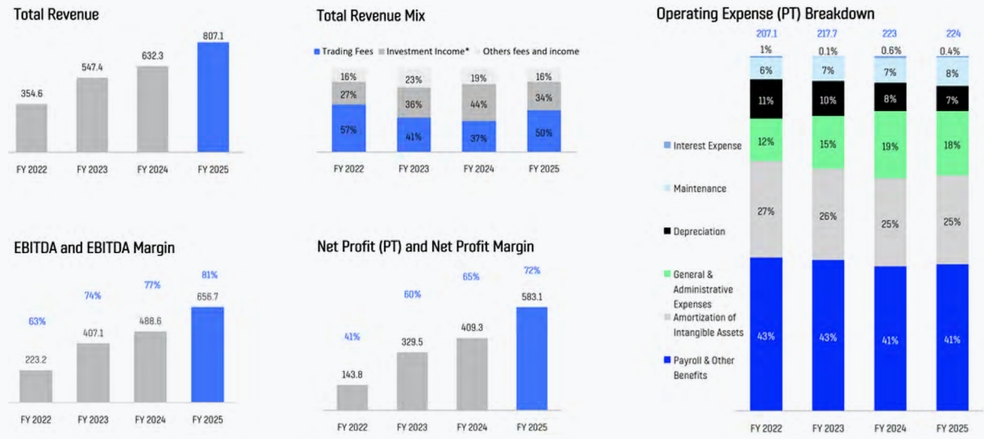
Sustained Growth and Strong Financial Fundamentals

2025 was a milestone year of strong financial performance for DFM, underpinned by higher trading activity, diversified income streams, and disciplined cost management. Against a backdrop of shifting global market conditions, the strength of our operational model, combined with prudent financial stewardship, enabled us to deliver robust results. These outcomes reflect the strength of market performance and disciplined execution, as well as the growing depth of Dubai's capital markets.

Financial Performance

DFM reported a net profit before tax of AED 1.06 billion from AED 409.3 million in 2024, representing a significant year-on-year increase. Performance was supported by strong trading activity, increased participation from institutional and retail investors, and stable investment returns. The net profit margin remained strong, highlighting our ongoing focus on efficiency and our ability to balance cost discipline with investment in priority market initiatives.

(AED'000)	31 Dec'25	31 Dec'24
Income		
Trading commission fees	**402,951**	232,140
Brokerage fees	**12,335**	12,268
Clearing settlement and depositary fees	**80,697**	81,769
Listing and market data fees	**11,706**	10,982
Other fees	**23,019**	15,911
Operating income	**530,708**	353,070
Investment income	**221,239**	215,682
Dividend income	**54,619**	43,688
Other income /(expense)	**-232**	1,390
Finance income	**10,183**	0
Gain on sale of investment property	**461,873**	0
Reversal of impairment on financial asset "net"	**813**	18,517
Total investment and other income	**748,495**	279,277
Total income	**1,279,203**	632,347
Operating Expenses		
General and administrative expenses	**(166,665)**	(165,195)
Amortisation of intangible assets	**(56,489)**	(56,489)
Interest expense on lease liabilities	**(887)**	(1,340)
Total Operating Expenses	**(224,041)**	(223,024)
Profit before tax for the year	**1,055,162**	409,323
Corporate tax expense	**(86,038)**	(32,954)
Net profit for the year	**969,124**	376,369



*All figures are presented in AED mn or percentages, where applicable and excludes other income of AED 472mn from sale of land for 2025.
*Investment income includes profit earned on third party deposits for the years 2022 and 2023.

Consolidated Revenues

Total consolidated revenues rose to AED 1.28 billion, supported by higher trading values, investment income, and other non-recurring items during the year. Trading-related income accounted for 50%, while investment performance contributed 34%, alongside 16% generated from other revenue streams. The diversification of DFM's revenue profile continues to be a key strength, supporting financial stability through varying market cycles and enabling long-term reinvestment in market infrastructure, technology, and future growth opportunities.

Expense Management

Operating expenses, excluding tax, were AED 224 million, compared to AED 223 million in 2024. Despite ongoing investments in digital platforms, market infrastructure, and regulatory enhancements, cost management remained a priority. Expense growth over the past decade has remained contained, reflecting our disciplined approach to financial stewardship and our commitment to efficient operations

Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)

EBITDA for the year reached AED 1.13 billion, with an EBITDA margin of 88%, compared to AED 485.3 million and a margin of 77% in 2024. These results demonstrate the continued strength of DFM's core operating model and its ability to convert revenue growth into sustainable profitability.

Consolidated Net Profit and Margin

DFM achieved a consolidated net profit before tax of AED 1.06 billion, relative to AED 409.3 million last year. Continued trading momentum, prudent cost control, and stable investment returns contributed to a net profit margin of 81%, reinforcing the quality and durability of earnings.

Assets and Liabilities

DFM maintained a strong balance sheet, with total assets reaching AED 11.8 billion in 2025, compared to AED 10.5 billion in 2024. The ratio of liabilities to total assets remained low at 20%, demonstrating a measured approach to financial obligations and ensuring the flexibility required to support innovation and long-term market development.

Summary

DFM's performance in 2025 reflects the strength of its financial foundations and its ongoing commitment to supporting Dubai's evolution as a leading global financial centre. Through disciplined management, investment in digital infrastructure, and continued focus on operational excellence, DFM delivered another year of solid progress.

Looking ahead, we remain focused on sustaining financial performance, enhancing market infrastructure, and creating long-term value for our stakeholders. With a strong foundation in place, DFM is well positioned to support the continued expansion of Dubai's capital markets.

INVESTOR INITIATIVES AND IPOS

In 2025, DFM delivered strong progress across capital formation, market development and investor engagement. The year was characterised by defining public offerings, continued innovation in market infrastructure, and a range of investor-focused initiatives designed to enhance liquidity, accessibility and international connectivity. Collectively, these developments affirmed our standing as a platform of choice for capital raising, reflecting sustained investor confidence and the continued depth of Dubai's capital markets.

IPO and Listing Highlights

DFM experienced robust momentum in 2025, shaped by significant equity market transactions across the real estate, construction and telecommunications sectors. Dubai Residential REIT and ALEC Holdings PJSC completed successful Initial Public Offerings (IPOs), while Emirates Integrated Telecommunications company PJSC (du) executed a fully marketed Secondary Public Offering (SPO). These transactions raised approximately AED 6.7 billion in gross proceeds, showcasing high demand across both primary and secondary markets. In 2025, the Market continued to occupy a central position in the UAE's IPO landscape, accounting for 86% of the country's total IPO listings.

Organisation's name	Dubai Residential REIT	ALEC Holdings PJSC	Emirates Integrated Telecommunications Company PJSC (du)
Symbol	**DUBAIRESI**	**ALEC**	**DU**
Transaction Type	IPO	IPO	SPO
Listing Date	28 May 2025	15 Oct 2025	15 Sep 2025
Capital Raised	AED 2.145 billion	AED 1.4 billion	AED 3.15 billion
Market Cap at Listing	AED 14.3 billion	AED 7 billion	N/A*
Oversubscription	26x	21x	N/A

**Market Capitalisation already existed; transaction relates to free-float expansion rather than listing valuation.*

The IPOs of Dubai Residential REIT and ALEC Holdings delivered exceptional investor demand and oversubscription levels of 26x and 21x, respectively, and added approximately AED 21.3 billion in market capitalisation at the time of listing. In parallel, du's SPO ranked among the largest equity transactions of the year, materially enhancing free float and liquidity in one of the Market's most actively traded stocks. This level of issuance and investor participation reflected sustained confidence in the Market and its ability to facilitate capital raising at scale across multiple sectors.

Dubai Residential REIT

In May 2025, Dubai Residential REIT, the largest listed REIT in the GCC and the region's first pure play residential leasing focused REIT, successfully debuted on DFM. The IPO raised AED 2.145 billion and attracted strong demand, with a 26 times oversubscription and over AED 56 billion in gross orders. The REIT listed at a market capitalisation of AED 14.3 billion, drawing significant interest from local, regional, and international investors and showcasing confidence in Dubai's mature residential real estate market. As the first REIT to list under the UAE's updated regulatory framework and the first listing on DFM in 2025, Dubai Residential REIT expanded access to income-generating real estate investment opportunities and enhanced market depth.

ALEC Holdings PJSC

In October 2025, ALEC Holdings, a diversified engineering and construction group with a long-standing presence in Dubai, made its debut on DFM through the UAE's largest ever construction sector IPO. The offering raised AED 1.4 billion and attracted approximately AED 30 billion in demand, resulting in an oversubscription of more than 21 times across all tranches. Priced at the top of the range at AED 1.40 per share, ALEC listed with a market capitalisation of AED 7 billion and recorded one of the highest levels of non-UAE investor participation among recent government related listings. Its debut marks the first construction sector listing on DFM in more than 15 years, contributing to sector diversification within the Market.

Emirates Integrated Telecommunications Company PJSC (du)

In September 2025, du successfully completed a fully marketed secondary public offering on DFM, with 342.1 million shares representing 7.55% of the company's issued share capital sold by Mamoura Diversified Global Holding PJSC. Priced at AED 9.20 per share, the transaction generated approximately AED 3.15 billion in gross proceeds for the selling shareholder. The offering attracted strong demand from both retail and qualified institutional investors across local and international markets and increased du's free float to 27.7%, enhancing liquidity and broadening investor access in one of the UAE's most actively traded telecommunication stocks. The transaction further enhanced du's capital markets profile and supported its potential eligibility for future inclusion in international equity indices.

Capital Market Summit 2025

We hosted the third edition of the Capital Market Summit in May 2025, reaffirming its position as the region's principal forum for IPO-related dialogue and market development. The Summit brought together an assembly of delegates from regional and global financial institutions and featured more than 90 speakers who shared insights on the forces shaping today's financial markets.

Participants examined key themes influencing capital market dynamics, including IPO activity, government privatisation, global economic outlooks, asset-manager perspectives, exchange developments, growth-capital trends, virtual assets and the influence of AI. These sessions enabled attendees to engage directly with influential leaders and policymakers, offering forward-looking perspectives and practical considerations for issuers, investors and intermediaries.

The 2025 edition elevated our efforts to enhance market accessibility, deepened collaboration across the IPO ecosystem and support the continued development of Dubai's capital market environment.







Investor Initiatives & Programmes

Securities Lending and Borrowing (SLB) Programme

During the Capital Market Summit 2025, we launched the Centralised Securities Lending and Borrowing Programme, marking a strategic enhancement to our market infrastructure. Operated by Dubai Clear, our wholly owned subsidiary and central counterparty (CCP), the programme introduces a centralised and regulated framework designed to enhance liquidity, support efficient price discovery and broaden investor participation across Dubai's capital markets.

The SLB programme enables long-term investors to lend eligible securities, while borrowers, including market makers and hedge funds, can access these securities to support trading and liquidity strategies. Transactions are centrally matched and settled through the CCP, ensuring anonymity between counterparties and supported by robust risk-management measures, including margining and collateral requirements. The programme strengthens the foundations of our market by enhancing liquidity and investor confidence, supporting the long-term development of a more resilient and globally competitive capital market.

DFM International Investor Roadshows

Building on a successful track record since 2007, we organise annual investor roadshows to strengthen collaboration between issuers and global investment institutions. DFM Investor Roadshows put the spotlight on our listed companies, providing critical brand exposure to a diverse group of international investors. These events create opportunities to develop meaningful and mutually beneficial relationships with investors, building trust, rapport, and sustained excitement about Dubai's capital markets.

Key Highlights of Our Investor Roadshows:

INVESTOR PARTICIPATION

The roadshows attracted a diverse group of institutional investors, including sovereign wealth funds, asset management firms, and hedge funds, collectively managing assets worth trillions of dollars.

COMPANY REPRESENTATION

DFM-listed companies from various sectors, such as real estate, banking, and utilities, participated in the roadshows, presenting their business performance and future plans to potential investors.

STRATEGIC COLLABORATIONS

DFM's partnership with international financial institutions facilitated the organisation of these roadshows, elevating Dubai's capital market profile globally.

In 2025, DFM significantly expanded its global investor outreach through two major international roadshows in London and New York, reinforcing Dubai's position as a leading gateway to regional growth opportunities. At the HSBC GCC Exchanges Conference 2025 in London, more than 300 global investors engaged with the region's leading corporates and all seven GCC exchanges, underscoring sustained international interest in GCC capital markets amid a shifting global investment landscape. With a market capitalisation of AED 992 billion, DFM stood out as a key focal point for investors seeking scale, liquidity, and exposure to dynamic, growth-driven sectors.

In the United States, DFM partnered with Jefferies to host Dubai Capital Markets Day at Jefferies' global headquarters in New York. The event connected US-based institutional investors with senior management from market-leading DFM-listed companies representing over 65% of the exchange's total market capitalisation. Through one-on-one meetings, small-group sessions, and expert panel discussions, the roadshow provided direct access to corporate leadership and deeper insights into Dubai's evolving capital markets landscape, further strengthening DFM's global investor engagement strategy and international visibility.



MSCI Corporate Research Seminar

In 2025, we partnered with MSCI to host an exclusive corporate research seminar at Nasdaq Dubai bringing together our issuers and key stakeholders for a deep dive into the evolving global investment landscape and its implications for the GCC. The session offered forward-looking perspectives on market trends, the rising influence of global benchmarks and the opportunities that index inclusion creates for companies seeking enhanced visibility and access to international capital.

The discussions also examined how sustainability and climate strategies are shaping corporate performance and investor expectations, with MSCI presenting its latest research insights and region-specific index solutions. Through this engagement, participants gained a sharper understanding of global investment flows, ESG ratings and the role of benchmarks in guiding capital allocation, further supporting DFM's commitment to informed, resilient and sustainable market growth.

Enhancing Investor Access and Global Connectivity

To broaden international participation in our market, we enabled access to DFM-listed equities through global brokerage platforms. This included the availability of DFM securities on the Interactive Brokers platform, allowing regional and international investors to access UAE equities alongside global markets through a single, integrated trading interface. This development supports wider investor participation and supports connectivity between Dubai's capital markets and international pools of capital. By facilitating access through recognised global intermediaries, we continue to enhance the visibility and accessibility of our market, supporting sustained investor engagement and advancing Dubai's role within the global investment ecosystem.

DIGITALISATION AND INNOVATION

iVestor Platform:
Advancing Digital Access for Investors in 2025

We continued to elevate the iVestor platform this year, building on the major transformation introduced in 2024 that repositioned it as a comprehensive, digital-first gateway for investors. Unveiled during the third edition of the Capital Market Summit 2025, our latest enhancements further this evolution by improving how investors access, interpret and act on market information.

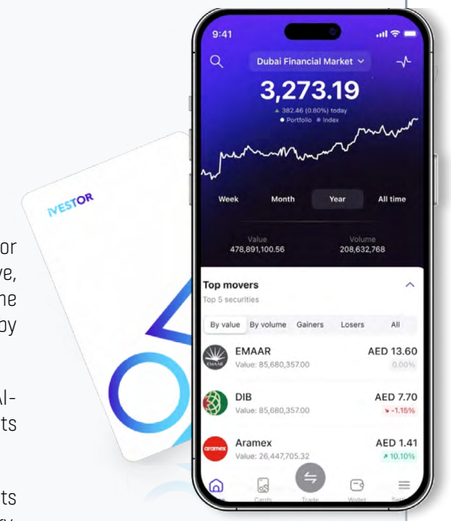
To support a more informed and confident investor base, we introduced two AI-powered features designed to simplify the review of company announcements and financial results:

- **Smart Disclosures:** Automatically analyses lengthy company announcements and presents the most important points in a concise, easy-to-read summary, reducing the time and effort required to interpret complex disclosures.
- **Financial Summary:** Provides a clear, instant snapshot of a company's financial performance, highlighting key metrics such as revenue, profit and earnings per share to support faster decision-making.

These tools respond to growing demand for user-friendly, digital-first investment platforms and plan a salient role in lowering barriers to participation, particularly for younger and first-time investors seeking accessible and reliable insights. In parallel, we enhanced the platform's trading functionality, by introducing:

- **Direct Trading via iVestor:** Enabling investors to buy and sell DFM-listed shares more efficiently through the partner brokers (xCube and BHM)
- **Futures Trading:** Allowing investors to trade with minimal amount of capital investment in the form of margin instead of full contract value

These upgrades build on the expanded investment services introduced in 2024, cementing iVestor's role as a fully integrated and digitally enabled platform. With a user base exceeding 240,000 investors from more than 100 nationalities, iVestor has become a central digital entry point to Dubai's capital markets. Our 2025 enhancements reinforce its role as a platform that promotes wider market participation, improves financial literacy and offers investors a clearer, more intuitive pathway to engaging with the market.



Across global markets, there is a clear shift toward simpler and more intuitive investor experiences. For us, improving access to information is part of a broader effort to lower barriers to participation and support a more informed and engaged investor base. These features are one way we are aligning with that shift while responding to the needs of our own market.

Hamed Ali
DFM's CEO

AED 46.7 BN CASH DIVIDENDS | **373,425** SHAREHOLDERS | **44** LISTED COMPANIES

APPROACH TO SUSTAINABILITY





HAMED ALI
Chief Executive Officer
Dubai Financial Market

CEO'S MESSAGE

As DFM marks 25 years at the centre of the region's capital markets, sustainability now sits firmly at the core of how we enable growth, allocate capital and support long-term resilience. What was once an emerging consideration has become a defining feature of modern capital markets, one that demands scale, credibility and disciplined market architecture.

In 2025, Dubai's capital market ecosystem demonstrated this maturity through scale, marking a clear step-change in sustainable finance activity. New ESG-related issuances increased sharply from USD 5.4 billion in 2024 to USD 6.65 billion in 2025, with the total outstanding ESG-related instruments reaching USD 30 billion by year-end. This expansion showcases sustained issuer confidence, strong investor demand and Dubai's established role as a gateway for sustainable capital flows across the region and internationally. It also signals the transition of sustainable finance from a growth phase to one characterised by market depth and permanence.

A defining pillar of this leadership is the inherent alignment between Islamic finance principles and sustainability objectives. Nasdaq Dubai continues to serve as the primary global listing venue for USD-dominated ESG sukuk, maintaining its position as a global centre for sustainable finance. This concentration highlights both the depth of the regional market and the effectiveness of sukuk structures as credible instruments for financing environmentally and socially aligned development.

Beyond market activity, our focus for 2025 centred on strengthening the foundations that support capital market formation. We continued to engage closely with listed companies to enhance the quality, consistency and relevance of ESG disclosures for investment decision-making, alongside initiatives designed to support alignment with evolving regulatory and market expectations. The launch of DFM's ESG Reporting Guide 2025 marks a significant step forward, providing clearer regulatory alignment, improved consistency across frameworks and more standardised metrics. This guidance establishes a robust baseline for ESG reporting and sets a clear precedent for disclosure practices in the years ahead.

As sustainability becomes a defining condition of global capital markets, our responsibility extends beyond access to market stewardship. Aligned with the UAE's national sustainability objectives, we will continue to advance the integrity, transparency and innovation in our market, ensuring that DFM remains a platform of choice for sustainable capital and a contributor to long-term economic growth.

2025 SUSTAINABILITY HIGHLIGHTS

People & Governance

- **47%** of DFM's workforce are women
- **22%** of our Board Members are women
- **44%** of DFM's workforce are UAE nationals
- **100%** of our Board Members are independent

Market & Sustainable Finance

- **USD 30 BN** in ESG-related outstanding debt
- Emirates Islamic issued the world's first **Sustainability-Linked Financing Sukuk**
- **20%** of total debt listings were ESG-related, amounting to **USD 30 BN**

Investors & Transparency

- **30%** of investors are women
- Launched DFM's **ESG Reporting Guide 2025**

OUR APPROACH TO SUSTAINABILITY

Sustainability Context

As sustainability continues to shape global capital markets, we remain focused on embedding sustainable practices across our operations and market activities, creating long-term value for our stakeholders and supporting sustainable economic development in Dubai and the UAE.

Nasdaq Dubai continues to serve as a leading platform in advancing sustainable finance through its role in facilitating ESG-linked bonds and sukuk, reinforcing Dubai's standing as a global hub for sustainable capital markets. This aligns with the UAE's sustainability priorities and supports the transition towards a greener and more resilient economy.

Through our sustainability strategy 2025, we support the UAE's ongoing progress in achieving the United Nations Sustainable Development Goals (SDGs). In the Global SDGs Index Report 2025, the UAE ranked 80th out of 167 countries globally. Notably, the UAE also ranked the first among the Middle East and North Africa (MENA) countries for the fastest rate of progress on the SDG Index, showcasing sustained national efforts across environmental, social, and economic dimensions and affirming the UAE's regional leadership in sustainable development.

SDGs Global Rankings 2025*



UAE	Oman	KSA
80	97	105
Qatar	**Kuwait**	**Bahrain**
107	118	110

* Sustainable Development Report 2025

These national efforts secure our role in advancing sustainable finance and responsible investment. As we strive to set the benchmark for a more sustainable and resilient future, we aim to embed sustainability at the core of our strategy, ensuring we actively engage in global dialogue.

Sustainability Strategy 2025

Building on the foundation set, our Sustainability Strategy 2025 positions us as the region's leading sustainable marketplace. We are committed to creating long-term value for all stakeholders through our four sustainability pillars, which continue to guide the integration of sustainability across our organisation. These pillars reflect our strategic priorities, informed by global trends and reporting requirements, ensuring sustainability is embedded from our corporate strategy to daily operations.

Ethical business practices and robust corporate governance remain central to our sustainability approach, reflecting their importance as key material issues identified through our materiality assessment. These priorities forms part of our strategy and are intrinsic to our organisational culture.

Our sustainability approach continues to align with national and global frameworks, supporting the UAE's commitment to the Paris Agreement and net zero emissions by 2050, the UAE Green Agenda 2015-2030, and the We The UAE 2031 vision. As we progress toward 2026, we remain focused on delivering impactful outcomes while responding to the evolving expectations of our stakeholders.

BUILDING A SUSTAINABLE FUTURE: Our Strategic Pillars

PROMOTING BEST PRACTICE	**by developing best practice reporting guidelines and educational programmes**	• **SDG 17 |** Strengthen the means of implementation and revitalise the Global Partnership for Sustainable Development
FOSTERING A HUB FOR SUSTAINABLE FINANCE	**by taking action to create a sustainable finance ecosystem**	• **SDG 8 |** Promote sustained, inclusive, and sustainable economic growth, full and productive employment and decent work for all • **SDG 9 |** Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation
DELIVERING A SUSTAINABLE FUTURE	**by working towards the national net zero commitment and supporting our customers and communities**	• **SDG 4 |** Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all • **SDG 13 |** Take urgent action to combat climate change and its impacts
BEING A RESPONSIBLE BUSINESS	**by empowering our employees and achieving positive outcomes for our marketplace**	• **SDG 3 |** Ensure healthy lives and promote wellbeing for all at all ages across our stakeholder groups • **SDG 5 |** Achieve gender equality and empower all women and girls • **SDG 10 |** Reduce inequality within and among Countries • **SDG 16 |** Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels

Engaging Key Stakeholders

Delivering our sustainability strategy is grounded in meaningful and ongoing engagement with our diverse stakeholder groups. Continuous dialogue enables us to understand evolving expectations and incorporate stakeholder perspectives into our decision-making and actions. Financial regulators, as key enablers of market development, play a prominent role in shaping industry behaviour through frameworks that support sustainable investment and responsible market practices.

We prioritise collaboration with regulators to support the development of policies and tools that promote sustainability, manage emerging risks, enhance market liquidity, and support the growth of a resilient and conducive sustainable finance ecosystem. These efforts aim to facilitate market transactions and align the industry with long-term sustainability objectives.

Transparency, timeliness, and accuracy remain central to how we engage with our investor community. Through multi-channel notifications, proactive outreach, and a strong digital presence, we ensure stakeholders have the information and tools they need to engage effectively with our services and support our shared sustainability goals.

Regulatory bodies

- Compliance and reporting standards
- Sustainable finance regulations
- Market integrity and transparency

Brokerage firms & custodians

- Sustainable products and services
- Capacity building

DFM PJSC shareholders & analysts

- Transparency and disclosure

DFM-listed companies

- ESG reporting guidelines
- Sustainability standards and adherence

Partners and suppliers

- Sustainable and ethical business practices

Investors

- Investor education
- Sustainable and green investment products

Communities

- Supporting community investment initiatives that promote social and economic development

DFM PJSC employees

- Workplace sustainability
- Diversity and inclusion
- Employee well-being and engagement

DFM Materiality Assessment

A materiality assessment is a core component of our sustainability approach, enabling us to identify and prioritise the environmental, social and governance issues that are most relevant to our stakeholders.

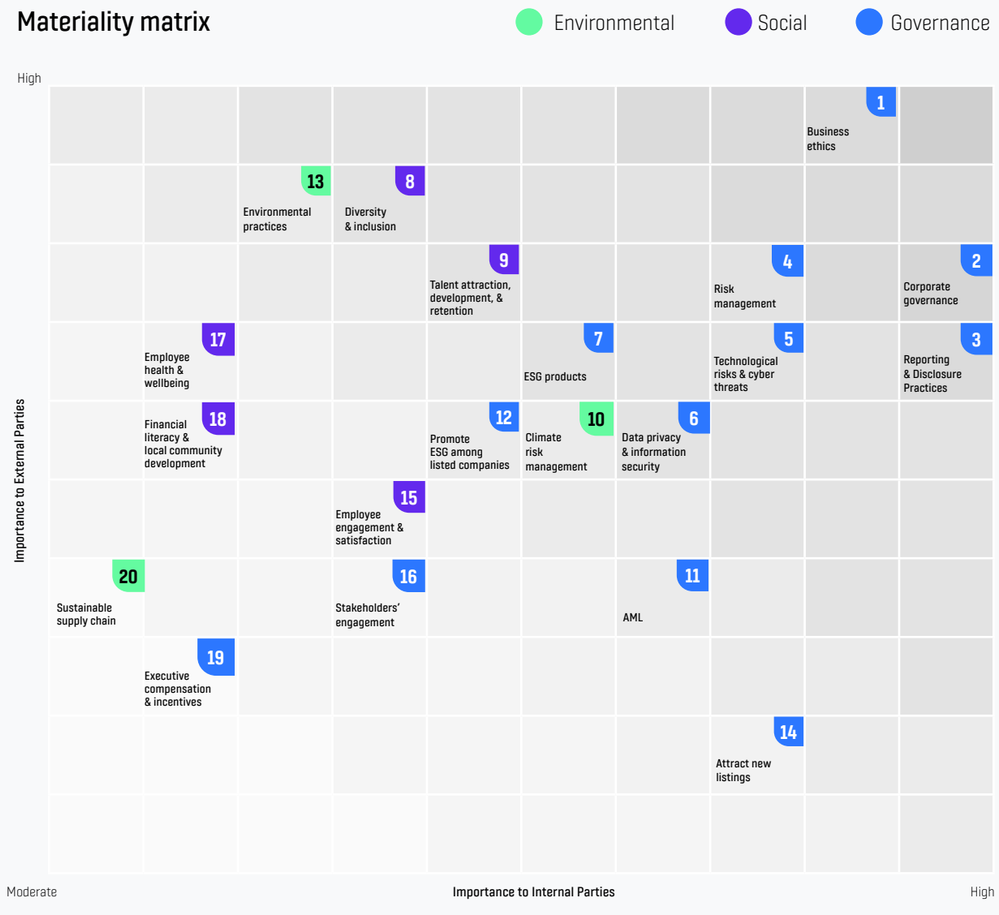
Through this process, we align with global ESG standards and address material risks and opportunities, enhancing transparency, strengthening stakeholder trust, and reinforcing DFM's role as a leader in sustainable finance. It also supports our efforts to attract responsible investment, drive long-term value creation, and contribute to Dubai's broader vision of sustainable economic growth.

Step 1 | Define the environmental, social and governance topics and their associated impact towards DFM

Step 2 | Internal and external stakeholder assessments to identify the relevant impact and financially material issues

Step 3 | Review and finalise the list of topics

Materiality matrix



SUSTAINABILITY GOVERNANCE

Governance for Sustainable Development

Our governance framework continues to centre on accountability, transparency and ethical conduct, ensuring sustainability remains embedded across our organisation. In line with the Governance Guide for Public Joint-Stock Companies issued by the CMA, our Board provides oversight of operational performance, guides the integration of sustainable practices and supports the stability of our organisation.

Shari'a compliance remains a defining feature of our market. In 2025, 71% of DFM-listed companies were Shari'a compliant, exemplifying our ongoing alignment with Islamic Shari'a principles and their role in shaping responsible governance and ethical business conduct. This continued alignment supports the growth of Islamic capital markets and enables us to encourage issuers to adopt these principles.

Through our governance framework, we provide the foundation for trust with stakeholders and maintain our focus on creating long-term value while remaining aligned with our sustainability commitments.

Business Ethics

We uphold the highest standards of ethics and integrity to support stability, transparency and trust across the marketplace. Our governance is fortified by a robust suite of policies, including the Code of Conduct, Conflict of Interest policy, Whistleblowing policy, and Transparency policy. These policies are regularly reviewed and maintained in alignment with international best practices, with insider trading policies and procedures continuing to serve as a core pillar of our governance approach.

Compliance and Regulatory Requirements

Our compliance team operates independently and is responsible for overseeing adherence to applicable regulatory and ethical requirements, supporting accurate and effective reporting on group level actions. This function, led by our Group Head of Compliance, plays an integral role in ensuring adherence to ethical principles and aligning with both regional and international standards, including those set by the International Organisation of Securities Commissions (IOSCO). This advancement supports our long-term objective of becoming the region's leading sustainable financial market.

Key Responsibilities of the Compliance Team:

Regulatory Oversight
Managing relationships with regulatory bodies, including the CMA, and providing guidance to market participants regarding compliance with the Exchange's business rules.

Risk Alignment
Ensuring that our compliance programme is consistent with organisational risk objectives and industry best practices.

Customer Due Diligence (CDD)
Reviewing and signing off on CDD checks, with any findings escalated directly to the CEO.

Training and Awareness
Delivering annual anti-money laundering (AML) training to staff and ensuring employees are well-informed of relevant regulations and industry standards.

Reporting and Monitoring
Preparing reports for the Money Laundering Reporting Officer and maintaining reliable internal controls and monitoring systems to meet compliance obligations.

Collectively, these measures enhance accountability, strengthen internal controls, and support our long-term resilience in an evolving regulatory landscape.

Governance for Sustainable Development

Our Transparency policy establishes a culture of openness and accountability by encouraging employees to report real or perceived violations without fear of retaliation. The policy applies to employees, consultants, and third-party service providers and provides protections against unfair practices for those who raise concerns in good faith.

To promote awareness, the policy is included in induction programmes, made available in Arabic and English, and supported by regular whistleblowing workshops. Our Internal Audit Department conducts annual training and shares updates to strengthen employee understanding.

Cybersecurity and Data Protection

At DFM, we continue to safeguard our organisation and stakeholders against evolving cyber risks. We maintain our digital defences through advanced security technologies, including encryption protocols, firewalls, intrusion detection and prevention systems, and secure cloud infrastructure. Our cybersecurity governance framework is aligned with leading international standards such as ISO 27001 and the NIST Cybersecurity Framework, and is reinforced through regular independent audits that support compliance and continuous improvement.

Our data privacy practices remain fully compliant with the UAE Data Protection Law (Decree Law No. 45 of 2021) and the DIFC Data Protection Law (Law No.5 of 2020). Supported by a comprehensive data governance framework, we uphold stringent policies covering data security, privacy and classification, alongside comprehensive records of processing activities.

We continue to advance our cybersecurity maturity through introducing monitoring systems, integrating external threat-intelligence feeds and expanding our incident-response framework to maintain readiness against increasingly sophisticated attacks. Our secure cloud environment is continually optimised to support operational efficiency, resilience and scalability. Collectively, these measures support our ability to safeguard critical data and ensure the continuity of our services as digital risks continue to evolve.

ZERO

DATA BREACHES RECORDED IN 2025,
REFLECTING THE EFFECTIVENESS OF OUR CYBERSECURITY CONTROLS AND OVERSIGHT

Employee Training and Awareness

We recognise that our employees are a critical line of defence against cyber threats. To empower our team with the knowledge and skills needed to safeguard personal and organisational data, we maintain comprehensive cybersecurity training programmes. These programmes address key topics such as phishing prevention, secure browsing practices, password management, data classification, ransomware response, and the protection of customer data privacy. Through structured and continuous engagement, supported by interactive workshops, targeted group sessions, and monthly newsletters, we aim to cultivate a culture of security awareness. This ensures our employees are well-equipped to confidently identify risks, mitigate threats, and proactively protect the Market's assets.

ACTIVE OWNERSHIP

ESG Disclosure

As investor scrutiny continues to sharpen, high-quality ESG disclosure has become central to effective capital allocation, risk management and long-term value creation. Investors increasingly expect sustainability and climate-related information that is decisive, comparable and clearly connected to enterprise value, rather than supplementary narrative alongside financial reporting.

Against this backdrop, we actively support our listed companies as ESG reporting practices continue to evolve. Building on the introduction of our ESG Reporting Guide in 2019 and its update in 2023, we published the DFM ESG Reporting Guide 2025, illustrating the latest global developments in sustainability and climate-related disclosure and the increasing convergence between sustainability and financial reporting.

The 2025 edition references the IFRS Sustainability Disclosure Standards (ISSB S1 and S2), emphasising a focus on sustainability-related risks and opportunities that may reasonably be expected to affect enterprise value.

The guide remains voluntary for DFM-listed companies and is designed to provide a clear and practical reporting reference, with the following core objectives:

Regulatory Alignment
Supports compliance with the Capital Market Authority (CMA) mandated ESG data requirements.

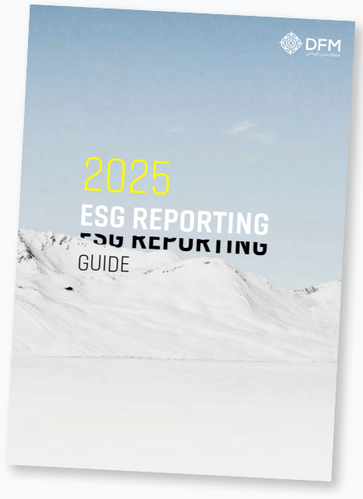
Consistent Frameworks
Aligns disclosures with leading international frameworks, including GRI, TCFD, and ISSB.

Standardised Metrics
Encourages consistent reporting against 32 ESG metrics, in line with the UN Sustainable Stock Exchanges (SSE) and World Federation of Exchanges (WFE) recommendations.

Through the ESG Reporting Guide 2025, we affirm our role as a facilitator of transparent, robust and credible disclosure practices, supporting market confidence, comparability and long-term resilience across Dubai's capital market ecosystem.

100%

OF DFM LISTED COMPANIES
PUBLISHED ESG REPORTS



Our Sustainable Partnerships

WFE World Federation of Exchanges	By participating in this working group, DFM actively contributes to the development and dissemination of global ESG best practices. This collaboration ensures that DFM aligns its sustainability initiatives with international benchmarks, reinforcing its role as a responsible market leader.
GCC Exchanges Committee	DFM's involvement in this committee, which developed 29 voluntary ESG disclosure metrics, enhances transparency and standardisation across the GCC. These metrics enable comparability among listed companies, supporting DFM's efforts to lead regional sustainability initiatives.
Sustainable Stock Exchanges Initiative (SSE)	As a Partner Exchange member, DFM demonstrates its alignment with global efforts to promote sustainability and transparency in capital markets. This partnership reinforces DFM's position as a proactive participant in advancing sustainable finance globally.
SFWG	Co-founding this working group with DIFC allows DFM to integrate ESG principles across Dubai's financial sector. By supporting the development of sustainable financial instruments and promoting responsible investment practices, DFM is contributing to the creation of a regional sustainable finance hub.
FTSE4Good	DFM's inclusion in this index since 2019, and its retention following FTSE Russell's December 2025 review, reflects its adherence to internationally recognised ESG standards. This strengthens DFM's appeal among global investors seeking sustainable investment opportunities.
ICD Investment Corporation of Dubai	Membership in the ICD ESG Network provides DFM with access to shared expertise and emerging best practices in ESG. This collaboration helps DFM navigate evolving ESG requirements and maintain its leadership in sustainability governance.

ESG Products and Listings

Building on the progress made in 2024, we continued to advance sustainable finance in 2025 through Nasdaq Dubai. This year's issuances reflected sustainable regional and international confidence in Dubai's ESG capabilities, adding further depth and diversity to our sustainable debt market.

ESG Products 2025

Issuer	Type	Amount (USD)	Description
OMNIYAT	Green Sukuk	**500 million**	Proceeds allocated to environmentally sustainable real estate projects focused on energy efficiency, sustainable construction and improved environmental performance.
ICBC	Multi-Currency Green Bond	**1.72 billion**	Supported carbon-neutrality projects across ICBC's global portfolio and reflected its continued contribution to sustainable finance within the broader Belt and Road agenda.
الإمارات الإسلامي EMIRATES ISLAMIC	Sustainability-Linked Financing Sukuk	**500 million**	Marks the world's first Sustainability-Linked Financing Sukuk, demonstrating leadership in sustainable Islamic finance and supporting the UAE's Net Zero 2050 ambitions.
BINGHATTI بن غاطي	Green Sukuk	**500 million**	Allocated to qualified green projects aligned with Binghatti's sustainability framework, supporting the UAE's Net Zero 2050 goals and Dubai's sustainable finance agenda.
SOBHA REALTY	Green Sukuk	**750 million**	Allocated to financing or refinancing eligible green projects aligned with Sobha Realty's Green Financing Framework.

Islamic finance remained central to Nasdaq Dubai's value proposition. During the year, the exchange reached a landmark milestone, with total outstanding Sukuk listings surpassing USD 100 billion, further cementing its position as one of the world's leading Sukuk listing venues. Continued growth in Green and Sustainability-Linked Sukuk highlighted the increasing alignment between Sharia-compliant finance and global ESG priorities. In parallel, Nasdaq Dubai strengthened its leadership in ESG-related issuances, reinforcing its role as a regional platform of choice for sustainable capital.

Sustainable finance represented a significant component of fixed income activity in 2025. Green and sustainability-linked Sukuk featured prominently, alongside a broader range of ESG-related instruments. ESG-linked issuances during the year totaled USD 6.65 billion, bringing the total outstanding value of ESG-related debt listed on Nasdaq Dubai to USD 30.08 billion.

ESG listings during the year illustrated the growing scale, diversity and sophistication of Dubai's sustainable finance market. OMNIYAT advanced the real estate sector's role in sustainable development through a green issuance focused on enhancing environmental performance across the built environment. ICBC's multi-currency green issuance reaffirmed the sustained participation of global financial institutions in Dubai's capital markets, reflecting stronger integration with international financing agendas, including the Belt and Road initiative. Emirates Islamic introduced the world's first Sustainability-Linked Financing Sukuk, marking an important evolution in Shari'a-compliant structures supporting national climate ambitions. Binghatti Holding's debut green sukuk further demonstrated the expanding incorporation of environmental considerations into corporate financing frameworks.



OUR PEOPLE AND COMMUNITY

Empowering Our Employees

Talent Engagement

We place the growth and wellbeing of our employees at the core of our organisational values, supported by established processes and ongoing people-focused initiatives. Our performance appraisal process continues to apply to 100% of employees, including management, ensuring alignment with strategic organisational objectives and expectations.

The process begins with collaborative goal setting, where employees and managers agree on clear, measurable targets. Two formal review cycles are conducted each year, providing structured opportunities for feedback, progress review and professional development discussions. Oversight by the People and Talent (HR) team ensures consistency in application, supporting fairness and transparency across the organisation.

In parallel, we continue to promote employee engagement through cultural and team-based activities. In line with the UAE public holiday calendar, we organise group-wide events that encourage collaboration, connection and a positive workplace culture. Through these ongoing efforts, we aim to maintain an environment where employees feel supported, motivated and able to perform at their best.

FULL TIME EMPLOYEES

2024 **136** | 2025 **135**

MALE

2024 **70** | 51%

2025 **70** | 52%

FEMALE

2024 **66** | 49%

2025 **65** | 48%

Number of Local full-time employees out of the total workforce

2024 **64** | 46%

2025 **58** | 43%

Number of Expat full-time employees out of the total workforce

2024 **74** | 54%

2025 **77** | 57%

Full-time employees by employee category and gender

Number of full-time senior management employees **14**

34% | 64%

Number of full-time middle management employees **21**

57% | 43%

Number of full-time associates **100**

50% | 50%

Total number of all newly hired employees

2024 **18** | 2025 **12**

Number of newly hired **male employees**

2024 **12** | 2025 **5**

Number of newly hired **female employees**

2024 **6** | 2025 **7**

Full-time employees **Years of service 0-5 years**

2024 **55** | 2025 **50**

Full-time employees **Years of service 6-10 years**

2024 **22** | 2025 **17**

Full-time employees **Years of service 11-15 years**

2024 **12** | 2025 **21**

Full-time employees **Years of service >15 years**

2024 **47** | 2025 **47**

Nationality	2023	2024	2025
UAE	64	62	58
India	26	30	31
Jordan	14	13	13
United Kingdom	0	1	1
Canada	1	1	1
Comoros	1	1	1
Egypt	5	3	2
France	0	1	1
Iran	4	3	3
Iraq	1	1	1
Ireland	1	1	1
Lebanon	2	2	2
Malaysia	0	0	0
Netherlands	2	1	1
Pakistan	8	9	10
Palestine	2	1	1
Sudan	2	2	2
Sweden	1	1	1
Yemen	4	3	3
Nigeria	0	0	1
Tunisia	0	0	1

Employee Retention

Retaining talent remains a top priority as we continue to build a stable and engaged workforce. In 2025, our employee turnover rate decreased to 8.89%, representinga 6.44 percentage point decrease from 15.33% in 2024, with employee departures reducing from 21 to 12. This improvement signals a continued focus on creating a workplace where employees feel supported and encouraged to remain and grow with the organisation. We continue to enrich employee benefits, engagement initiatives and career development opportunities to support retention and maintain workforce continuity.

Employee Turnover	2023	2024	2025
Total number of employees who left the organisation	26	21	12
Turnover rate for all employees (%)	19%	15.33%	8.89%

Comprehensive Employee Benefits

Providing a comprehensive and holistic benefits package remains central to supporting employee wellbeing, personal development and work-life balance. Our benefits are designed to address the diverse needs of our workforce, supporting colleagues at different stages while promoting engagement, retention and alignment with our organisational objectives. This includes a range of health, education, travel and leave benefits, including statutory parental leave provided in line with UAE Labour Law.

Variable Pay

Performance-based incentives designed to reward excellence.

Health Insurance

Comprehensive Health Insurance coverage for employees and their families, offering security and peace of mind.

Educational Assistance

Child education allowance is provided to employees for their dependents who are enrolled in schools in the UAE.

Travel Allowances

Air travel benefits to meet both personal and family needs.

Leave Policies

Inclusive options, including maternity, paternity, wedding, education, sports, and government participation leave.

Parental leave breakdown (2025)

	Male	Female
Number of employees entitled to parental leave*	54	41
Number of employees who took parental leave	3	1
Number of employees who returned to work after parental leave	3	1
Number of employees retained after returning from parental leave	3	1
Retention rate of employees who took parental leave	100%	100%

**All DFM employees, male or female, are entitled to parental leave in line with UAE Labour Law. This applies whether they are expecting a child or their spouse is expecting, ensuring inclusive support for growing families. In 2025, one female and three male employees welcomed a newborn and made use of the parental leave benefit.*

Upholding Ethical Standards

At DFM, we are dedicated to upholding high ethical standards across our operations, guided by integrity, transparency and professionalism. Our Code of Conduct provides a clear framework for expected behaviours, enforcing accountability and promoting trust across our organisation and in our interactions with stakeholders. The following principles underpin our approach to ethical conduct:

Ethical Decision-Making | Employees are expected to make decisions aligned with DFM's principles, ensuring integrity in all actions.

Accountability | Adherence to DFM's rules and standards is mandatory, ensuring responsibility across the organisation.

Collaboration | Employees are encouraged to work cost-effectively, safeguard confidentiality, and enhance teamwork through innovative solutions.

Conflict of Interest | Clear guidance is provided to identify and manage conflicts of interest, ensuring transparency and ethical conduct.

Whistleblower | A secure whistleblower mechanism enables employees to report unethical practices, with protection against retaliation.

The Code of Conduct is systematically embedded within DFM's organisational culture and communicated to all employees upon joining. It provides a clear and robust framework for ethical behaviour, guiding decision-making across the organisation and upholding accountability in line with DFM's governance standards.

Promoting Development and Inclusivity

Building Workforce Capabilities

We continue to stimulate a culture of continuous learning by providing structured training opportunities for employees at all levels. Our approach to workforce development supports both technical capability and professional growth, ensuring employees remain equipped to perform effectively while aligned with organisational priorities.

Training programmes are designed to address role-specific requirements while building broader capabilities that support adaptability over time. In doing so, we support the development of a resilient workforce, enabling employees to respond effectively to change and contribute meaningfully to DFM's performance and innovation.

Training Opportunities at a Glance

Technical Training

Enhancing job-specific expertise to drive operational excellence.

Soft Skills Training

Strengthening communication, collaboration, and leadership abilities to foster a cohesive and effective workforce.

Vocational Training

Equipping employees with diverse skills to adapt to evolving organisational needs.

Developing Leadership and Supporting Local Talent

Empowering our talent to grow into leadership roles remains intrinsic to our commitment to localisation and the sustained development of our workforce. Through targeted training programmes and strategic collaborations, we provide opportunities for our talent to deepen technical expertise, build leadership opportunities and broaden industry knowledge.

These programmes are intended to support the progression of local talent and build leadership capacity over time, contributing to the development of a highly skilled and future-ready workforce. By fostering continuous learning and professional growth, we enable our talent to make meaningful contributions to DFM's organisational objectives and to the broader development of the financial sector.

Year	Programme	Description
2021	Know Your Market	A series of seven webinars designed to address topics requested by our employees and enhance their understanding of listing opportunities, products, and services at both DFM and Nasdaq Dubai.
2022	Financial Analysis	A Capital Market and Financial Analysis course was conducted for select employees to develop their financial acumen.
2023	Technical Capital Market Training	Focused training on derivatives, CCP, ESG reporting, and Virtual Equity was conducted for the high-potentials employees.
	Pioneers Programme	Training conducted in collaboration with CMA. The programme aims to familiarise participants with the main principles of investing in securities, the mechanisms for managing anticipated risks, financial derivatives and the importance of Islamic and sustainable finance, in addition to shedding light on the UAE financial laws and regulations and reviewing the future of the securities industry considering the accelerated technological advancements. Employees were enrolled in the Pioneers Programme led by CMA.
2024	Harvard CLIMB	A leadership-focused programme targeting high-potential employees in leadership roles within the Group.
	Personal Development Plan	Bespoke development plans crafted to meet individual growth objectives.
	Future Leaders of Sovereign Wealth Funds	Two UAE nationals participated in leadership training in New York focused on sovereign wealth funds.
	Digital Marketing London Business School	Advanced training for a Marketing team member to refine technical and field-specific expertise.
	Market Abuse & Trade Surveillance	Specialised training in collaboration with the Arab Federation to enhance trade surveillance expertise.
	Pioneers Programme	Continued training in collaboration with the CMA.
	Vocational Training	Other vocational training to contribute to the CPE of employees in key roles such as compliance and risk.
2025	DFM Forward	A talent development platform designed to unlock opportunities for growth, empower employees at every level, and build a future-ready workforce that drives DFM's transformation. **Access** (Skill & Knowledge Development) • Financial Planning & Analysis • Advance Governance Risk and Compliance • Business Intelligence Data Analysis and Reporting • Leading with Agility and Resilience • Artificial Intelligence Fundamentals **Connect** (Leadership Exposure & Mentorship) • CEO Shadowing • Internal Speakers **Growth** (Career Progression & Succession) • Succession Planning Programme



Community Giving

We continue to support our shareholders and investors in fulfilling their religious obligations through transparent Zakat calculation and reporting practices, alongside structured charitable giving initiatives. These practices support responsible conduct, social contribution and alignment with Islamic principles.

Zakat Calculation and Reporting

Zakat is calculated using the Net Assets Method, endorsed by our Fatwa and Shari'a Supervisory Board. The Zakat base includes cash, receivables, trading assets, and finance assets, minus short-term liabilities and non-controlling interests. In 2024, the Zakat was AED 11.47 per 1,000 shares.

Charitable Contributions

In partnership with the General Authority for Islamic Affairs and Endowments, we facilitate charitable giving by enabling investors to donate shares in support of a range of causes, including education, healthcare, social welfare, and support for orphans. Zakat calculation and charitable giving mechanisms form part of our practices, providing shareholders with structured channels to fulfil their obligations while contributing to positive social outcomes across the communities we serve.

ENVIRONMENTAL STEWARDSHIP AND RESOURCE MANAGEMENT

Our Environmental Footprint

At DFM, we recognise that responsible environmental stewardship is integral to the way we manage our operations. We are committed to minimising our environmental footprint through disciplined oversight, embedding sustainability considerations into day-to-day activities and operational oversight. Through systematic monitoring of GHG emissions and a continued focus on efficiency, we seek to reduce our carbon footprint over time while supporting responsible and resilient operations.

Emission (tCO2e)	2023	2024	2025
Direct Emissions – Scope 1	15.6	13.6	14.9
Indirect Emissions – Scope 2	939.1	1021.4	892
Business Travel – Scope 3, Cateogory 6*	159.4	68.2	57.5

*Scope 3 GHG emissions from air travel are calculated using the myclimate CO_2 calculator, a recognised tool for estimating emissions from flights. The methodology aligns with standardised practices for measuring aviation-related greenhouse gas emissions

In 2025, business travel emissions remained on a downward trajectory, declining by 16% compared to the previous year, driven by more selective travel practices and ongoing changes in how we operate and collaborate.

Resources Consumption

Efficient resource management remains a guiding principle across our operations, supporting the responsible use of energy and fuel. We monitor resource consumption to better understand usage patterns and inform ongoing efforts to improve efficiency across our facilities. Our offices are located within the Dubai World Trade Centre (DWTC), where we occupy a single floor space managed by the DWTC facilities management team. Electricity consumption data is provided by DWTC and reflects energy usage across our occupied premises.

	2023	2024	2025
Electricity consumption (kWh)	2,277,300.36	2,422,506.47	2,411,525.50

	2023	2024	2025
Number of owned vehicles	2	3	3
Fuel (Petrol*) consumed (Litres)	5,898.5	5,497.2	6,015

*As per Statista, in 2025 the price of petrol per litre in the UAE stood at 2.66 AED. Petrol consumed is calculated by dividing the price for purchased amount by average fuel price.

In 2025, electricity consumption decreased by 0.5% to 2,411,525.50 kWh compared to 2024, reflecting a stabilisation in energy use after the one-off operational and infrastructure-related changes recorded in the previous year.

As our operational needs evolve, fuel consumption levels may vary in line with changes to fleet size and usage requirements. We continue to focus on managing fuel use responsibly, with an emphasis on efficiency, optimisation of vehicle utilisation and the consideration of lower-emission alternatives where feasible.

Looking ahead, reducing fuel consumption and associated emissions remains an area of focus as we assess opportunities to improve fleet efficiency, refine monitoring practices and support our broader environmental objectives. These efforts form part of our ongoing contribution to the UAE's Net Zero by 2050 ambition.

CORPORATE GOVERNANCE



CORPORATE GOVERNANCE REPORT

The instructions and regulations issued by the UAE's Capital Market Authority (CMA) in accordance with the international standards outline the importance of adopting Corporate Governance principles and emphasise transparency and accountability.

The Dubai Financial Market's (DFM) Board of Directors (the "Board") performs all of its duties effectively to achieve the interests of investors as well as all stakeholders. The core responsibilities of the Board are improvement of both operational performance and profitability levels, the institutionalisation of sustainable development, the implementation of good governance principles, and providing strategic direction for the organisation. Moreover, the Board is responsible for monitoring as well as identifying and managing risks, in order to achieve the desired objectives.

In the following paragraphs, we review the Board's most important governance practices at DFM, in line with the requirements.

The company continues to uphold its corporate governance standards under the mandates of Chairman of Authority's Board of Directors' Decision no. (3/ Chairman) of 2020 concerning Approval of Joint Stock Companies Governance Guide.

1. Procedures implemented to improve Corporate Governance during 2025

In line with the responsibility of the Board towards DFM shareholders, and its duty to protect and promote the value of shareholders' equity, the management of DFM continues to apply the rules and principles of governance effectively and transparently. The DFM has achieved this objective via:

- The Board's commitment to hold four meetings during 2025.
- The Board's commitment to the annual disclosure of their independence during 2025, as well as the disclosure of any change that affects their independence, including their membership of other boards. Board Members signed an undertaking of all positions held by them at the end of 2025.
- The Audit Committee held 6 meetings and the Nomination and Remuneration Committee held 2 meetings. Each committee performed their duties and submitted their reports regarding the results, recommendations, and follow-ups on the implementation thereof, to the Board of Directors.
- DFM Management's commitment to the disclosure of quarterly and annual financial statements, within the permitted legal timeline.
- Approval of the policies, which are related to the Board and its committees, and ensure the proper implementation.
- Board of Directors continue to declare, through the board secretary, any conflicts of interest with respect to matters, transactions and resolutions considered for DFM PJSC.
- Monitoring implementation of conflict of interest, employee dealings, and related party transactions policy.
- Established Group Compliance and Corporate Governance function to oversee DFM and its subsidiaries adherence to applicable legislations including CMA regulatory requirements.

2. DFM PJSC share ownership and trading transactions of the Board, their spouses, and children during 2025

Name	Position / Kinship	Shares owned as of 31st December 2025	Total sale transactions	Total purchase transactions
H.E. Helal Saeed Al Marri	Chairman	15,000	-	-
H.E. Wesam Lootah	Vice Chairman	-	-	-
Abdulqader Obaid Ali	Member	15,000	-	-
Abdulwahid Abdulrahim Alulama	Member	-	-	-
Yuvraj Narayan	Member	-	-	-
Mohamad Humaid Al Marri	Member	-	-	-
Moaza Saeed Al Marri	Member	-	-	-
Saeed Rashed Al Yateem	Member	-	-	-
Huda Sabil Mohamed	Member	-	-	-

3. Composition of the Board of Directors

a. The Board constitutes of the following Members:



H.E. Helal Saeed Al Marri

Chairman
Independent Non-Executive

Period Served as a Board Member:
4 years, 2 months

Positions Held in Other Important Regulatory, Government or Commercial Positions

- Director General - Dubai Department of Economy and Tourism (DET)
- Member of the Executive Council of Dubai
- Board Member - The Investment Corporation of Dubai
- Director General - Dubai World Trade Centre Authority (DWTCA)
- Member - Supreme Committee of the Expo 2020
- Board Member - Dubai Chamber of Commerce and Industry

Experience and Qualifications

- MBA - The London Business School
- Chartered Accountant - Institute of Chartered Accountants in England and Wales
- Previous work includes roles at consulting firms McKinsey and KPMG

Membership and Positions in Other Joint Stock Companies

- Board Member - Taaleem PJSC



H.E. Wesam Lootah

Vice Chairman
Independent Non-Executive

Period Served as a Board Member:
4 years, 2 months

Positions Held in Other Important Regulatory, Government or Commercial Positions

- Director General – Gov Digital Abu Dhabi, Department of Government Enablement

Experience and Qualifications

- Master's degree, Computer Science and Engineering -Pennsylvania State University
- Bachelor's degree – Ohio State University
- Author of published research in the field of Computer Security
- A renowned speaker on smart cities and digital transformation with over 20 years of strategic leadership experience

Membership and Positions in Other Joint Stock Companies

- Board Member - Du (Emirates Integrated Telecommunications Company PJSC)



Abdulwahid Abdulrahim Alulama

Board Member
Independent Non-Executive

Period Served as a Board Member:
4 years, 2 months

Positions Held in Other Important Regulatory, Government or Commercial Positions

- Board Member – Emirates Post Group
- Vice Chairman – Dubai Multi Commodities Center (DMCC)

Experience and Qualifications

- L.L.M., Maritime Law and International Trade – University College London (University of London)
- L.L.B. – UAE University (with distinction)
- Partner at White & Case LLP and Owner of Al Manara Real Estate Registration Trustee LLC



Abdulqader Obaid Ali

Board Member
Independent Non-Executive

Period Served as a Board Member:
4 years, 2 months

Positions Held in Other Important Regulatory, Government or Commercial Positions

- Chief of Internal Audit – DP World Group
- Vice Chairman of the Audit Committee – Federal Tax Authority
- Chairman of the Board – UAE Internal Audit Association
- Vice Chairman – Al Noor Training Center for Persons with Disabilities
- Founder of Ideas Arabia and assessor for Ideas America
- Advisor to the CEO – e& enterprise

Experience and Qualifications

- M.S., Technology Management – Stirling University
- B.S., Electronic Engineering Technology -Arizona State University
- Certified Fraud Examiner - Association of Certified Fraud Examiners in the USA
- Certification in Risk Management Assurance (CRMA) - Institute of Internal Auditors
- Completed "The International General Management Programme for Executive Development" conducted by International Institute of Management Development (IMD), Switzerland
- **Awards & Recognition:** First UAE National recipient of the Wilfred Thesiger Award

Membership and Positions in Other Joint Stock Companies

- Independent Board Member of the Audit Committee – Al Masraf Bank



Yuvraj Narayan

Board Member
Independent Non-Executive

Period Served as a Board Member:
4 years, 2 months

Positions Held in Other Important Regulatory, Government or Commercial Positions

- Group Deputy CEO and CFO – DP World
- Board Member – HDFC International Life and Re Company

Experience and Qualifications

- Chartered Accountant - Institute of Chartered Accountants in England and Wales
- **Awards & Recognition:** Named MENA CFO of the Year on four occasions in 2008, 2015, 2016 and 2018.



Mohamad Humaid Al Marri

Board Member
Non-Executive

Period Served as a Board Member:
15 years and 8 months

Positions Held in Other Important Regulatory, Government or Commercial Positions

- Senior Financial Advisor – Mohammed bin Rashid Housing Establishment
- CFO – Roads & Transport Authority (2006 – 2009)
- Member of the UAE Accountants and Auditors Association
- Member of the Culture and Science Symposium in Dubai
- Former Board Member – Dubai Development Board (Dec 2005 – April 2008)
- CFO and CAO – Land Department (Dubai) (2000 – 2005)

Experience and Qualifications

- PhD TQM from HBM Smart University Dubai
- MBA – American University in Dubai
- Bachelor's, Accounting – Emirates University in Al Ain
- Certified Public Accountant
- Graduate: Mohammed bin Rashid Programme for Leadership Development, Government Leaders Category
- Institutional Leadership Certificate – Leadership and Learning Centre, Florida, USA
- A Founding Partner of WISEHOUSE Consultancy Co and Faris & Co. Public Accountants with over 35 years of administrative and financial experience.



H.E. Saeed Rashed Al Yateem

Board Member
Independent Non-Executive

Period Served as a Board Member:
4 years, 11 days

Positions Held in Other Important Regulatory, Government or Commercial Positions

- Assistant Undersecretary of Government Budget and Revenue Sector - UAE Ministry of Finance
- Board member - Etihad Rail
- Board member - Federal Tax Authority
- Board member - Gulf Investment Corporation
- Board Member - General Pension and Social Security Authority

Experience and Qualifications

- Bachelor's, Political Science - Faculty of Economic and Administrative Sciences, United Arab Emirates University
- Over 25 years' experience in financial and administrative management in governmental roles



Moaza Saeed Al Marri

Board Member
Independent Non-Executive

Period Served as a Board Member:
8 years, 9 months

Positions Held in Other Important Regulatory, Government or Commercial Positions

- Chief Executive Officer for the Executive Affairs Sector in RTA
- Board Member at Dubai Women Establishment
- Board Member in Rashid and Latifa Schools Foundation
- Board Member at Mada Media

Experience and Qualifications

- MBA, General Business – American University in Dubai
- 25 years of experience in private, semi-governmental and government sectors
- **Awards & Recognition:** The Middle East Women leaders Excellence Award (2015) for Communications & Media Excellence, Bronze Award – Dubai Lynx

Membership and Positions in Other Joint Stock Companies

- Board Member at Salik PJSC



Huda Sabil Mohamed

Board Member
Independent Non-Executive

Period Served as a Board Member:
4 years, 11 days

Experience and Qualifications

- BBA - Ajman University of Science and Technology
- Certified Islamic Professional Accountant (CIPA) - Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI)
- Certificate in Management (CIM) - University of Wollongong Dubai
- Certified Management Accountant (CMA) - Institute of Management Accountants
- Essential Leadership Programme – London Business School
- **Awards & Recognition:** 17th Middle East Future Excellence Award for Leadership (Banking sector category, Distinguished Woman Award (Banking and Finance sector) - Emirates Institute for Banking and Financial Studies

Membership and Positions in Other Joint Stock Companies

- CFO – Emirates Islamic, subsidiary of Emirates NBD Group
- Board Member – Al Barakah Syria

b. Women representation in the Board of Directors during 2025:
The current DFM's Board of Directors includes two women among its nine members, a 22% representation, reflecting the Board's keenness to appoint distinguished women cadres as a means of empowering women and in line with UAE's vision in this respect.

c. Board Members' Remuneration and allowances

(i) Total Remuneration of Board Members paid during 2025
The remuneration of the Board has been disbursed for 2024 in the amount for each member as follows, which was approved in the Annual General Assembly Meeting held on 7th April 2025.

Board Members	2024 Remunerations
H.E. Helal Saeed Al Marri	300,000 AED
H.E. Wesam Lootah	300,000 AED
Abdulqader Obaid Ali	300,000 AED
Abdulwahid Abdulrahim Alulama	300,000 AED
Yuvraj Narayan	300,000 AED
Mohamad Humaid Al Marri	300,000 AED
Moaza Saeed Al Marri	300,000 AED
Saeed Rashed Al Yateem	300,000 AED
Huda Sabil Mohamed	300,000 AED

ii. Board Members' remuneration proposed for 2025
The proposal to disburse a total payment of AED 300,000 each to all Board Members for 2025 will be presented at the Annual General Assembly Meeting for approval.

iii. Board Committees allowances during 2025

Board Members	Allowances for attending meetings of the Board Committees		
	Committee	Allowance Value	Number of Meetings
H.E. Wesam Lootah	NRC	30,000 AED	2
Abdulwahid Abdulrahim Alulama	NRC	30,000 AED	2
Moaza Saeed Al Marri	NRC	30,000 AED	2
Abdulqader Obaid Ali	Audit Committee & Dubai Clear Risk Committee	115,000 AED	6 Audit committee + 4 Dubai Clear Risk
Mohamad Humaid Al Marri	Audit Committee & Dubai Clear Risk Committee	95,000 AED	5 Audit committee + 4 Dubai Clear Risk
Saeed Rashed Al Yateem	Audit Committee & Dubai Clear Risk Committee	115,000 AED	6 Audit committee + 4 Dubai Clear Risk
H.E. Wesam Lootah	Investment Committee	30,000 AED	2
Yuvraj Narayan	Investment Committee	15,000 AED	1
Huda Sabil Mohamed	Investment Committee	30,000 AED	2
Abdulwahid Abdulrahim Alulama	Compliance Committee	30,000 AED	2
Abdulqader Obaid Ali	Compliance Committee	30,000 AED	2
Saeed Rashed Al Yateem	Compliance Committee	30,000 AED	2

• Allowances, salaries, or additional fees paid to the Board Members other than the Board Committees allowances
Other than the remuneration and committee attendance allowance, no other allowances, bonuses, salaries or additional fees were received by members of the Board.

b. Attendance at Board meetings for the year 2025:

#	Date of meeting	Attendees	Attendees by proxy	Absent members
1	30 Jan 2025	9	-	-
2	1 May 2025	8	-	Yuvraj Narayan
3	31 Jul 2025	7	-	Moaza Saeed Al Marri, Saeed Al Yateem
4	30 Oct 2025	9	-	-

e. Board resolutions passed by circulation

DFM's Board makes resolutions by passing in line with Article (25) of Chairman of SCA's Board of Directors' Decision no. (3/Chairman) of 2020 concerning Approval of Joint Stock Companies Governance Guide, and in accordance with the Company's Articles of Association. In such cases, all documents related to the resolution and recommendations of the internal committees are shared with the Board of Directors accordingly, hence Board Members can review to make an informed resolution. The Board passed 5 resolutions by circulation during 2025 with the following dates:

13 Feb 2025	6 Mar 2025	16 May 2025	22 Sept 2025

f. Duties and functions exercised by the Board or assigned to the Executive Management during 2025

The Executive Management is empowered to perform specific tasks according to the list of authorisation approved by the Board. Since this delegation is related to the capacity rather than the individuals occupying that capacity, the period of delegation remains in effect until a resolution to cancel or amend the authority is passed by the Board. The following is a list of the tasks and authorities delegated to the Executive Management:

S/N	Power	Power Limits	Administrative Level Authorised	Notes
Organisational Processes				
1	Approval and amendment of authority matrix	-	Board of Directors	-
2	Approval of all policies, procedures, and related systems	-	Board of Directors	According to the mandate of the committees emanating from the Board of Directors
3	Approval of the organisational structure and amendments thereof	-	Board of Directors	-
4	Filing, reconciliation or concede lawsuits and arbitration for and on behalf of the Company	-	Chairman of the Board	According to the review and recommendation from the Audit Committee
5	Representing the company before the courts arbitration and other similar forums	-	Chairman of the Board	According to article 27 from articles of association & 155 from companies' law
6	Right to sign on behalf of the company individually	-	The Chairman of the Board or any other member delegated by the Board of Directors within the approved limits	-
7	Approval of procedures manuals, decisions and administrative circulars regulating work activities	-	CEO	-
8	Approval of administrative circulars and internal instructions at Division level	-	The Division Head or his deputy in his absence	
9	Approval of the general strategic plan and company's objectives	-	Board of Directors	-
10	Determining the dividend payout ratio to shareholders	-	Recommendation from the Board of Directors and approved in the General Assembly	-
11	Formation, change and dissolution of executive committees	-	CEO	-
Procurement and Contracts				
12	Approval of direct purchase	Up to AED 50,000	Head of Procurement and Contracts	One quotation
		Up to AED 250,000	CFO	-
		Up to AED 500,000	CEO	-
		Above AED 500,000	Board of Directors	-

S/N	Power	Power Limits	Administrative Level Authorised	Notes
13	Contracting in practice	Up to AED 1,000,000	CEO	3 quotations to be obtained and recommendation shall be made by the Procurement, Tenders and Auctions Committee
		Above AED 1,000,000	Presented to the Board of Directors	
14	Approval of contracting by limited or general tender	Up to AED 5,000,000	CEO	-
		Above AED 5,000,000	Board of Directors	-
15	Deciding on bids	-	Procurement, Tenders and Auctions Committee	-
16	Signing approved contracts (including arbitration agreements and agreements including an arbitration clause)	Up to AED 5,000,000	CFO	Subject to the approval powers
		Up to AED 50,000,000	CEO	
		Above AED 50,000,000	Presented to the Board of the Directors	
17	Signing a memorandum of understanding/ limited representation agreement/sub-depositary/ confidential information (including that included the arbitration clause)	-	CEO	-
18	Approval, modification, and Assessment of the suppliers' list	-	Procurement, Tenders and Auctions Committee	-
19	Inspection and receipt of purchases	Up to AED 50,000	Administration Officer	In addition to a representative from the requestor department if needed
		Above AED 50,000	A temporary Committee shall be constituted for reception	The committee shall consist of representatives from requestor department, concerned parties, and admin team

S/N	Power	Power Limits	Administrative Level Authorised	Notes
20	Initial and final delivery of works and services	-	Form a technical Committee with expertise and competence	Assistance of expertise from outside the organisation can be sought
21	Stationery Disbursement	-	Executive - Administrative Services	-
22	Approval of the disbursement of Fixed assets and equipment from the store	-	Head of the Procurement and Contracts Department	-
23	Approval of the transfer assets outside the DFM building for business purposes	-	CFO	-
24	Approval of the annual assets count results	-	CEO	Upon recommendations of the annual assets count committee
25	Decision to dispose of depreciated assets	-	CEO	Net book value of the asset should not exceed AED 20,000
Fees				
26	Leasing DFM offices and determining the lease value	-	CEO	According to the recommendations of the Procurement, Tenders and Auctions Committee
27	Defining and updating the service fees and penalties list according to the business requirements	-	CEO	Inform the Board of Directors of any change in the fees schedule
28	Credit Policy	Extension for more than 30 days up to 60 days	CFO	-
		Extension for more than 60 days up to 90 days	CEO	-

S/N	Power	Power Limits	Administrative Level Authorised	Notes
29	Discount/Exemption from fees	As per the transaction fee, per transaction • Up to AED 500,000 **10% discount** • Above AED 500,000 up to AED 1,000,000 **20% discount** • Above AED 1,000,000 **30% discount**	CEO	Applies to all fees applicable to Dubai Financial Market
		Full exemption of transfer fees from a governmental entity to another account, as per a supreme order from the ruler	CEO	-
		Full exemption of nominal fees for the application submitted by the higher and official authorities	COO	-
		Full exemption of fees	CEO, shall not exceed AED 20,000	-
30	Market Maker Trading Fee Fee rebate of trading and clearing fees	Waiver/full refund of market maker fees (all securities) Derivative Members Liquidity Incentive Scheme.	CEO	According to the approved programme by the Board of Directors The exemption/ refund fees and the performance report of the market maker should be presented to the Board of Directors on a quarterly basis or at the first meeting of the Board.
31	Application of fines/ penalties	-	The concerned Division Head or his representative in his absence	Within the limits of market regulations and policies
32	Lifting the violation penalty	For the first violation	CFO along with the concerned Division Head	In a single fiscal year
		For the following violation	CEO	In a single fiscal year
33	Write-off of receivables/assets	Up to AED 20,000	CFO	In a single fiscal year
		Above AED 20,000	Board of Directors	As per the recommendations of the Audit Committee
Investment				
34	Contributions to corporate capital, acquisitions, and purchases of shares	Unlimited amounts	Board of Directors	As per the recommendations of the Investment Committee
35	Subscription in funds and investment portfolios, Islamic sukuk and investment in the Islamic derivatives	Unlimited amounts	Board of Directors	As per the recommendations of the Investment Committee
36	Short Term Investment Deposit	Unlimited amounts	CEO	The authority includes liquidation of deposit before the maturity date while adhering to the investment policy
37	Long Term Investment Deposit	Up to AED 50,000,000	CEO	The authority includes liquidation of deposit before the maturity date while adhering to the investment policy
38	Monetisation of Investments	-	Board of Directors	As per the recommendations of the Investment Committee

Signing cheques and bank transfers

S/N	Limits	First Signature (Group A)	Second Signature (Group B)	Notes
39	Up to AED 500,000	• Chairman • CEO • CFO • Head of Finance Department	• COO • CMO	Required two signatures (one of A + one of B)
40	Up to AED 50,000,000	• Chairman • CEO • CFO	• COO • CMO	Required two signatures (one of A+ one of B) or (one of A+ one of A)
41	Above AED 50,000,000	• Chairman • Vice Chairman	• CEO • CFO	Any two signatures (one of A+ one of B) or (one of A + one of A) or (one of B + one of B)

Financial settlement accounts

S/N	Limits	First Signature (Group A)	Second Signature (Group B)	Third Signature (Group C)	Notes
42	Unlimited amounts	• Chairman • CEO • CFO • COO • CMO	• General Manager of Dubai Clear Company • Deputy General Manager of Dubai Clear Company	• Head of Settlement Affairs Department, Dubai Clear Company • Head of the Clearing Affairs Department, Dubai Clear Company	Required two signatures (one of A + one of B) or Three signatures (2 of A + one of C)

Dividend distributions for Listed Companies

S/N	Limits	First Signature (Group A)	Second Signature (Group B)	Notes
43	Up to AED 50,000,000	• General Manager of the Dubai Central Securities Depository Company • Deputy General Manager of the Dubai Central Securities Depository Company	• Head of Finance Department	Required 3 signatures (2 of A+ one of B)
44	Above AED 50,000,000	• Chairman • Vice Chairman • CEO • CFO • CMO	• General Manager of the Dubai Central Securities Depository Company • Deputy General Manager of the Dubai Central Securities Depository Company	Required two signatures (One of A + one of B)

Open Accounts

				Notes
45	Open/close accounts with brokers	CEO with CFO		Required two signatures (considering the investment or sale under clauses 34 and 37)

Open Accounts

				Notes
46	Open/close all bank accounts with local or foreign banks	Chairman and Vice Chairman of the Board of Directors		Required two signatures

S/N	Power	Power Limits	Administrative Level Authorised	Notes
Financing				
47	Borrowing and credit facilities	Unlimited amounts	Subject to the approval of the Board of Directors and delegation authority to sign the loan or facilities agreement	As per article of association
48	Renewal of bank credit facilities	Unlimited amounts	CEO	Comply with all conditions of the original credit
Donations/Giveaways				
49	Monetary donation voluntary contributions	It shall not exceed 2% of the average net profits of the company during the two fiscal years preceding the year of submitting such voluntary contributions	Upon a decision of the Board of Directors and approved as per the authority matrix	As per article of association
Budget and Financial Reports				
50	Budget approval and amendment	-	Board of Directors	-
51	Transfer budget provisions	From one item to another	CEO	Not exceeding the overall approved limit
		From one account to another in the same category	CFO	-
52	Approval of the interim financial statements	-	Board of Directors	After the approval of the Audit Committee
			CEO	In the event of a lack of a quorum for the Board of Directors
53	Approval of the audited annual financial statements	-	Board of Directors	After the approval of the Audit Committee

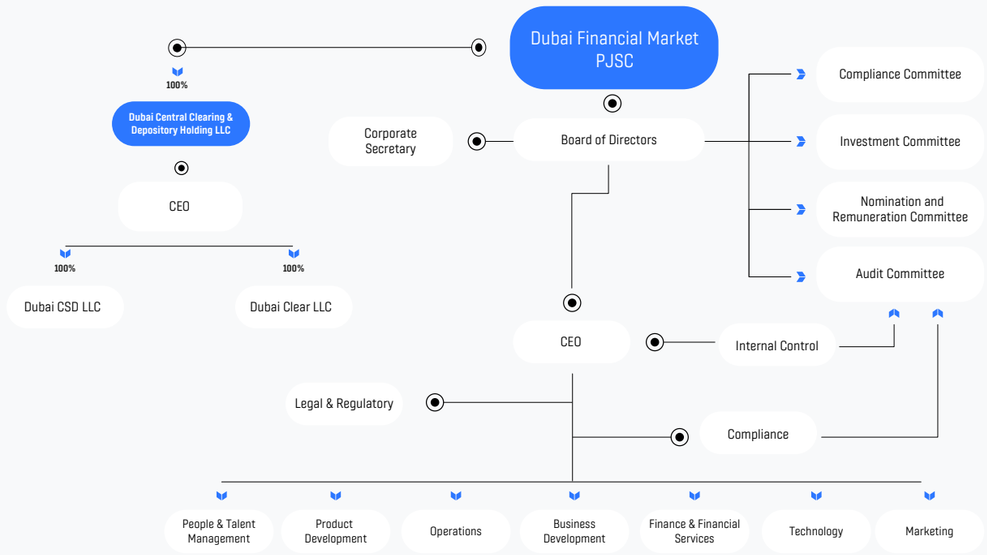
S/N	Power	Power Limits	Administrative Level Authorised	Notes
Human Resource				
54	Approval of the appointment and recruitment plan for the Dubai Financial Market Group	-	Board of Directors	Based on the recommendations of Nominations and Remunerations Committee
55	Interviewing and selecting CEO & his Deputy within the DFM Group	-	Nominations and Remunerations Committee	As per the approved recruitment plan by the Board of Directors
56	Signing the job offer, employment contract and acceptance of resignation or dismissal and transfer of the CEO and his Deputy within the DFM group	-	Chairman	As per the approval of the Board of Directors
57	Interviewing, approving, and signing job offers and employment contracts and acceptance of resignation, dismissal, promotion, and transfer of Divisions Head & executive managers, as per the organisational structure	-	CEO	Subject to the approval of the Chairman
58	Signing the job offers & employment contracts, dismissal, and acceptance of resignation for employees, except for the position of CEO and his Deputy	-	CEO	As per the approved recruitment plan by the Board of Directors Comply with the internal procedures
59	Promoting employees (including grade, job title or financial position)	-	CEO with the respective Division Head	As per the approved recruitment plan by the Board of Directors Comply with the internal procedures
60	Transfer of employees with grade & title modifications (without effect the financial grade)	-	CEO with the respective Division Head	Comply with the internal procedures

S/N	Power	Power Limits	Administrative Level Authorised	Notes
Repayment of fraud cases				
61	Repayment of fraud cases with a maximum of AED 10,000 per year and a maximum of AED 5,000 per case	-	CEO	Based recommendations of the Financial Services Division
62	In the case of more than that, or cases of refund for the same investor more than once	-	Board of Directors	Based on the procedures and recommendations of the Financial Services Division

g. Related parties' Transactions during 2025

The Company's transactions with related parties during the financial year ended 31 December 2025 are presented in Note 15 to the consolidated financial statements, in accordance with applicable accounting and disclosure requirements.

h. DFM organisational structure



i. Executive Management's salaries and remuneration details

The DFM Executive Management consists of some employees. The following table lists their titles, appointment dates and the total amounts they received as salaries and bonuses:

Name	Designation	Date of Appointment	Total Salaries and Allowances for 2025 (AED)	Total Paid Bonuses for 2025 (AED)	Total for 2025 (AED)
Hamed Ali	Chief Executive Officer (CEO)	27th July 2020	2,614,185.00	952,000.00	3,566,185.00
Khalifa Rabba	Chief Operating Officer (COO), Head of Operations Division	3rd August 2002	1,088,939.00	169,200.00	1,258,139.00
Ali Al Hashimi	Chief Financial Officer (CFO) & Head of Strategy	2nd August 2009	1,249,388.00	339,170.00	1,588,558.00
Fatma Al Hammadi	Chief Marketing Officer (CMO)	17th June 2006	1,105,222.50	190,000.00	1,295,222.50
Muhammad Galsulkar	Chief Technology Officer (CTO)	4th April 2022	1,142,240.00	221,200.00	1,363,440.00
Doris Kayode	Group Head of Compliance and Corporate Governance Board Secretary	6th January 2025	1,019,161.98	-	1,019,161.98
Racha Lucero	General Counsel	10th October 2021	1,083,550.00	189,600.00	1,273,150.00
Eric Salomons	Head of Product Development	20th June 2022	1,380,000.00	-	1,380,000.00
Ramzi Bazzy	Head of Business Development	15th April 2024	646,213.40	-	646,213.40

4. The External Auditors

a. brief of the external auditor for Shareholders:

Deloitte is a leading global provider of Audit & Assurance, Tax & Legal and Consulting and related services. Our network of member firms in more than 150 countries and territories, serves four out of five Fortune Global500® companies. Learn how Deloitte's approximately 457,000 people make an impact that matters at www.deloitte.com.

Deloitte Middle East (DME) is a leading professional services organisation established in the Middle East region with uninterrupted presence since 1926. DME's presence in the Middle East region is established through its affiliated independent legal entities, which are licensed to operate and to provide services under the applicable laws and regulations of the relevant country. DME's affiliates and related entities cannot oblige each other and/or DME, and when providing services, each affiliate and related entity engages directly and independently with its own clients and shall only be liable for its own acts or omissions and not those of any other affiliate.

DME provides services through 26 offices across 14 countries with more than 7,000 partners, directors and staff.

b. Fees and costs of auditing or other services provided by the external auditor:

Name of the external audit office	Deloitte & Touche (M.E)
Name of the partner auditor	Firas Anabtawi
Number of years it served as the company external auditor	3 Years
Number of years the partner has spent auditing the company	3 Years
Total audit fees for 2025	AED 567,000 (DFM & the 100% owned subsidiaries)
Fees and costs of other private services other than auditing the financial statements for 2025	USD 4,120 exclude VAT
Details and nature of the other services	Deloitte : Engagement letter for the provision of professional for review the corporate tax computations and returns for the year ended 31 December 2024
Statement of other services that another external auditor other than the Company's auditor provided during 2025	Uniqus Consultech Ltd: Assessment and implementation of the full Committee of Sponsoring Organisations of the Treadway Commission (COSO) AED 340,000

c. Auditor's qualified opinions included in the interim and annual financial statements for 2025

There are no qualifications that the auditor included in the financial statements for the year 2025.

5. The Audit Committee and Audit Committee Report

The Audit Committee ("the Committee") of Dubai Financial Market PJSC ("DFM" or "the Company") is pleased to present its report to the Board of Directors in accordance with the requirements of the UAE Capital Market Authority (CMA) Governance Rules, DFM governance framework, and the Committee's approved charter.

The Committee assisted the Board in fulfilling its oversight responsibilities relating to financial reporting, internal control, risk management, internal audit, external audit, and compliance matters.

a. Abdulqader Obaid Ali, Chairman of the Audit Committee, acknowledges his responsibility for the committee's framework in the Company and for his review of its work mechanism and ensuring its effectiveness.

b. Members of the Audit Committee and tasks

All members are non-executive directors, the majority of whom are independent, and collectively possess appropriate financial, accounting, and governance expertise in line with CMA requirements.



Abdulqader Obaid Ali
Chairman



H.E Saeed Rashid Al Yateem
Member



Mohammed Humaid Al Marri
Member

c. The Audit Committee meetings held in 2025

Meeting date	Attendees	Absent Members
24 Jan 2025	3	-
27 Mar 2025	3	-
24 Apr 2025	3	-
28 Apr 2025	2	Mohamed Al Marri
24 Jul 2025	3	-
18 Sept 2025	3	-
28 Oct 2025	3	-

The Committee also met separately with Internal Auditor and the External Auditor without the presence of senior executive management, as required.

Financial Reporting Oversight

The Audit Committee reviewed and discussed with management and the External Auditor:

- The annual and interim financial statements of DFM prior to submission to the Board for approval
- Material accounting policies, key / significant judgments, estimates and financial reporting matters
- Compliance with International Financial Reporting Standards (IFRS) and applicable CMA regulations

The Committee considered significant matters related to the financial statements, including key accounting judgments, estimates, and assumptions applied by management for e.g. land sale transaction (Refer to the financial statements for further details). The Committee discussed these matters with management and the External Auditor, evaluated the underlying methodologies and supporting documentation, and satisfied itself that appropriate accounting treatments were applied in accordance with IFRS and applicable regulations. The Committee reviewed the financial statements and recommended them to the Board for approval.

External Audit

The Audit Committee carried out its responsibilities relating to the External Auditor by:

- Assessing the independence and objectivity of the External Auditor. The Committee ensured that the External Auditor was not engaged to perform services that could impair independence, including exclusion from advisory engagements such as the COSO framework assessment.
- Reviewing the scope and results of the external audit, including key audit matters.
- Reviewing fees for audit and non-audit services and ensuring compliance with CMA requirements.
- Recommending to the Board the appointment / reappointment of the External Auditor for the financial year 2025.

The Committee performed an annual assessment of the effectiveness of the external audit process and the independence of the External Auditor. In conducting this assessment, the Committee considered the auditor's professional qualifications and experience, the quality and timeliness of audit deliverables, the effectiveness of communications with the Committee and management, compliance with applicable professional standards and independence requirements.

The Committee also reviewed the tenure of the current audit firm and confirmed compliance with applicable regulatory requirements relating to auditor rotation. The existing audit firm has completed 3 years with the company. In line with CMA corporate governance requirements, upon Board's acceptance of the Committee's recommendation for reappointment, the lead audit engagement partner will rotate to maintain independence and compliance with rotation rules.

In respect of non-audit services, the Committee reviewed such services in accordance with the Company's approved policies and applicable regulatory requirements. The Committee considered the nature and scope of these services and assessed their impact on the External Auditor's independence and objectivity. Based on this review, the Committee did not identify any matters that would adversely affect the auditor's independence. The non-audit service was related to the review of the corporate tax computation and return for the year 2024 at cost $ 4,120 excluding VAT.

The Committee recommended the re-appointment of existing Auditor as External Auditor for the year ending 31 December 2026, subject to shareholder approval. The Board will review and consider Committee's recommendation.

Related Party Transactions

The Audit Committee reviewed related party transactions conducted during the year in accordance with the Company's approved policies and applicable laws and regulations, including the requirements of the CMA.

In performing this oversight, the Committee considered whether such transactions were undertaken on arm's-length terms and in the ordinary course of business and whether appropriate disclosures were made in the financial statements, where applicable, in line with regulatory requirements.

Internal Control and Risk Management

The Committee oversaw the effectiveness of the internal control and risk management framework by:

- Reviewing reports on the design and operating effectiveness of internal controls, including controls over financial reporting
- Discussing significant risks, control deficiencies, and management's remediation plans
- Monitoring management's progress in addressing identified weaknesses
- Based on the reports reviewed during the year, no material internal control weaknesses requiring disclosure were identified.

Internal Audit

The Audit Committee oversaw the Internal Audit function and its effectiveness by:

- Reviewing and approving the Internal Audit Charter and annual risk-based audit plan.
- Reviewing internal and external audit reports, including significant findings and management action plans. The committee reviewed 23 internal audit reports.
- Monitoring the implementation status of agreed audit recommendations.
- Assessing the independence, performance, and adequacy of resources of the Internal Audit function.

The Head of Internal Audit reports functionally to the Audit Committee and administratively to the Chief Executive Officer. The Committee held meetings with the Head of Internal Audit without the presence of executive management to discuss matters relating to audit activities, independence, and performance. The Committee is satisfied that the Internal Audit function operates independently and in accordance with the IIA Global Internal Audit Standards.

Compliance Function

The Audit Committee oversaw the Compliance function and its effectiveness by:

- Reviewing and approving the policies presented e.g. Anti-Money Laundering (AML), Counter-Terrorist Financing (CFT) ; whistleblowing policies.
- Reviewing internal and external audit reports, including significant findings and management action plans.
- Reviewing and acknowledging regulatory reports and disclosures submitted to CMA.
- Monitoring employees securities dealings in accordance with approved policies.
- Monitoring whistleblowing reports during the year and noted that there were no incidents recorded.

Enterprise Risk Management Function

The Audit Committee oversaw the ERM function and its effectiveness and the proposed methodology for reviewing the key strategic and operational risks.

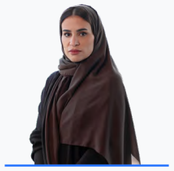
Conclusion
Based on the Committee's activities and reviews during the year, the Audit Committee is satisfied that it has fulfilled its responsibilities under its charter and applicable governance requirements, and has provided effective oversight of DFM's financial reporting, internal control, risk management, and audit processes.

On behalf of the Audit Committee
Abdulqader Obaid Ali
Chairman of the Audit Committee

6. The Nomination and Remuneration Committee

a. Moaza Saeed Al Marri, Chairman of the Nomination and Remuneration Committee, acknowledges her responsibility for the Committee's framework in the Company and for her review of its work mechanism and ensuring its effectiveness.

b. Members of the Nomination and Remuneration Committee, their competencies, and duties
The Nomination and Remuneration Committee includes Non-Executive and Independent members as follows:



Moaza Saeed Al Marri
Chairperson



H.E. Wesam Lootah
Member



Abdulwahid Alulama
Member

The Committee performed its assigned duties and responsibilities as follows:

- Verified the independence of DFM's Board Members continuously, in accordance with applied laws and regulations.
- Inaugurated an employee salary and benefits benchmarking exercise.

c. Meetings held by the Nomination and Remuneration Committee during 2025

Meeting date	Attendees	Absent Members
14 Feb 2025	3	-
27 Feb 2025	3	-

7. Insider Trading Supervision and Follow-up Committee

The Group Compliance Department has the overall responsibility for ensuring compliance with the Employee Dealings Policy and the Market Surveillance Department must be responsible for the daily monitoring of Insiders' Dealings.

8. Investment Committee

a. H.E. Wesam Lootah, Chairman of the Investment Committee, acknowledges his responsibility for the Committee's framework in the Company and for his review of its work mechanism and ensuring its effectiveness.

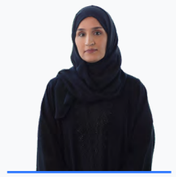
b. Members of the Investment Committee, and duties
The Investment Committee includes Non-Executive and Independent members as follows:



H.E. Wesam Lootah
Chairman



Yuvraj Narayan
Member



Huda Sabil Mohamed
Member

The following are the duties of the Investment Committee:

1. Report to the Board and communicate any issues that may arise with respect to DFM's investments.
2. Recommend to the Board of Directors that it deems appropriate and necessary, on any area within its functions where action or improvement is needed.
3. Serve as subject matter experts with regard to investments and provide their expertise as necessary
4. Annually report to the Board summarising its activities, conclusions and recommendations during the previous year and such other matters as considered appropriate.
5. Annually review and self-evaluate the performance of the Committee.

c. Meetings held by the Investment Committee during 2025

Meeting date	Attendees	Absent Members
24 Jan 2025	3	-
29 Apr 2025	2	Yuvraj Narayan

9. Compliance Committee

a. Abdulwahid Abdulrahim Alulama, Chairman of the Compliance Committee, acknowledges his responsibility for the Committee's framework in the Company and for his review of its work mechanism and ensuring its effectiveness.

b. Members of the Compliance Committee, and duties
The Compliance Committee includes Non-Executive and Independent members as follows:



Abdulwahid Abdulrahim Alulama
Chairman



Abdulqader Obaid Ali
Member



H.E. Saeed Rashid Al Yateem
Member

The Following are the duties of Compliance Committee:

1. Review and reassess the adequacy of the Market Supervision framework applied by the Market with respect to its self-regulatory responsibilities to ensure alignment with applicable laws and regulations, and recommend to the Board any changes deemed appropriate.
2. The Committee shall review and monitor the supervision framework of the Market to promote a transparent, efficient, and orderly operation of the Market, and to support the enforcement of applicable rules and regulations in collaboration with relevant authorities
3. Assess the Market's supervision performance and assist the Board and the Board's other committees in reviewing the Market's supervision plan and overall effectiveness of the Market's supervision functions.
4. To monitor emerging corporate governance trends and oversee and evaluate the Market's supervision policies and programmes and recommend to the Board of Directors such changes the Committee believes necessary or desirable.
5. Review significant regulatory changes made by the Authority that may impact the Market.
6. Meet with the Head of Market Supervision of the Company to discuss the performance of the Market's supervision and self-regulatory functions, whether conducted internally or outsourced, including, among others, market surveillance, market disclosure, member examinations and enforcement.
7. Assess and confer with management with respect to staffing and other resources for the Market's supervision functions.
8. Report and provide recommendations to the Board at each regular meeting of the Board.
9. Annually review and self-evaluate the performance of the Committee.

c. Meetings held by the Compliance Committee during 2025

Meeting date	Attendees	Absent Members
28 Jan 2025	3	-
25 Aug 2025	3	-

10. Other Committees approved by the Board during 2025

There are no other Board committees at DFM outside the above.

Board Evaluation During 2025

DFM undertook a comprehensive evaluation of the performance of its Board of Directors and Board committees. In line with best corporate governance practices and the Company's commitment to continuous improvement, the Nomination and Remuneration Committee ("NRC") led the evaluation exercise for the year.

The evaluation was carried out through a structured internal assessment framework that included confidential questionnaires and qualitative feedback provided by all Board members. Full participation was achieved, reflecting the Board's strong engagement, accountability, and dedication to maintaining high governance standards.

The 2025 evaluation covered the following key areas:

- Board structure and composition, including diversity of skills, experience, and independence
- Collective competencies of the Board and its committees, assessing technical knowledge, strategic insight, and effectiveness in fulfilling oversight responsibilities
- Interactions among the Board, its committees, and Senior Management, with focus on communication flow, information quality, and decision-making processes
- The Board's role in shaping, reviewing, and overseeing corporate strategy, ensuring alignment with the Company's long-term objectives
- The effectiveness of Board and committee processes, including meeting dynamics, quality of discussions, agenda-setting, and timeliness and adequacy of materials provided to members.

Overall, the 2025 evaluation confirmed that the Board and its committees continue to operate effectively and in accordance with regulatory and governance expectations. The assessment also highlighted specific opportunities for further enhancement, which the NRC will oversee to ensure continuous improvement in the Board's performance and governance framework.

11. Internal Control System

a. Board Responsibility and Oversight

The Board of Directors of Dubai Financial Market PJSC ("DFM") is responsible for establishing, approving, and overseeing an internal control system designed to support the integrity of financial reporting, operational effectiveness, compliance with applicable laws and regulations, and the safeguarding of the Company's assets.

The Board, through the Audit Committee, reviews the internal control framework, its implementation progress, and the adequacy of controls on a periodic basis.

Internal Control and Risk Management Framework

DFM maintains an internal control and risk management framework aligned with internationally recognised standards and best practices, including the COSO Framework. The framework is designed to identify, assess, monitor, and manage strategic, financial, operational, compliance, and information technology risks in a structured and consistent manner.

Internal controls are designed to provide reasonable assurance regarding the reliability of financial reporting, the efficiency and effectiveness of operations, compliance with regulatory requirements, and the prevention and timely detection of control failures.

The Company's risk appetite is approved by the Board and provides a reference framework for the management of risks in alignment with DFM's strategic objectives.

During 2025, DFM commenced proactive implementation of an Internal Control over Financial Reporting (ICOFR) programme as part of its ongoing efforts to enhance the internal control environment and strengthen financial reporting processes. The ICOFR programme is being implemented in a phased manner and is aligned with the COSO Internal Control – Integrated Framework. The programme is intended to further support management and the Board in identifying, assessing, and strengthening key financial reporting controls.

Roles and Responsibilities

- **Board of Directors |** Provides overall oversight of the internal control and risk management framework and ensures its effectiveness.
- **Audit Committee |** Oversees the adequacy and effectiveness of internal controls and risk management systems, reviews reports issued by Internal Audit and other assurance providers, and monitors the implementation of corrective actions.
- **Executive Management |** Is responsible for implementing Board-approved policies, procedures, and controls, and for ensuring that internal controls operate effectively across the Company's activities.

Internal Control Assurance Responsibilities:

Internal control assurance responsibilities are performed through the Internal Audit function, which provides independent assurance to the Audit Committee and the Board on the adequacy of internal controls, governance processes, and risk management practices. The Internal Audit function operates independently from executive management and performs its work in accordance with the Global Internal Audit Standards issued by the Institute of Internal Auditors (IIA).

During 2025, the Internal Audit function conducted 29 audits, resulting in the issuance of 23 internal audit reports to the Audit Committee and the Board of Directors with a strong focus on internal controls and risk management. In addition, the function delivered 10 advisory engagements, supporting key initiatives. The scope of Internal Audit services included financial, operational, IT and Shari'a audits, and extended to Borse Dubai, Dubai Financial Market (DFM), and its subsidiaries, including Dubai CSD, Dubai Clear, and Nasdaq Dubai.

Internal Audit also coordinates with the second line of defense, including the Compliance function, Information Security Unit and Risk Management, to ensure appropriate coverage of risks and controls across the entities.

The Internal Audit function operates in compliance with applicable regulatory requirements and frameworks, including the Information Security Regulations (ISR), the UAE Capital Market Authority (CMA), the Financial Audit Authority (FAA), and the Dubai Financial Services Authority (DFSA). The Internal Audit function liaises with external assurance providers and statutory auditors for the purposes of audit planning, coordination, and discussion of reports with the Audit Committee, including follow-up on the implementation of corrective actions.

Ms. Asma Saeed Lootah has been appointed as Head of the Internal Audit Function since 2010. She holds a Master's Degree in Finance from the Rochester Institute of Technology, a Bachelor's Degree in Business Administration, and a Higher Diploma in Accounting from the Higher Colleges of Technology. She is also a Certified Management Accountant (CMA) and a Lead ISO Auditor. Based on the reports reviewed during the year, no material internal control weaknesses were identified that would require disclosure.

Compliance Officer

Doris Kayode
Group Head of Compliance and Corporate Governance (Board Secretary)
Date of appointment: 6 January 2025

Qualifications:
- Master of Law (LL.M) University of Lagos
- Bachelor of Law (LL.B.) Olabisi Onabanjo University
- Barrister-at-Law (B.L.) Nigerian Law School.
- International Diploma in Compliance – International Compliance Association
- Certificate in DIFC rules and Regulations – The Chartered Institute for Securities and Investment
- Certificate in UAE Financial Rules and Regulations – The Chartered Institute for Securities and Investment
- Certificate in Combating Financial Crime – UAE

12. Violations committed in 2025, their causes, treatment and avoidance of recurrence

The DFM did not commit any violations during 2025 or during the previous years.

13. DFM's contributions to the support local community development and environmental preservation during 2025

The Group has not made social contributions during the year ended 31 December 2025.

14. General Information

The following is an overview of the DFM's most significant share trading information:

a. DFM PJSC share price (closing price, highest and lowest price) at the end of each month of fiscal year 2025

Month	Highest price during the month (AED)	Lowest price during the month (AED)	Closing price at the end of the month (AED)	DFM General Index (Index figure)	Financials Index (Index figure)
January	1.63	1.47	1.47	5,180.37	3,597.35
February	1.49	1.35	1.38	5,317.63	3,724.21
March	1.42	1.27	1.33	5,096.24	3,441.05
April	1.38	1.16	1.37	5,307.15	3,645.11
May	1.55	1.36	1.52	5,480.51	3,806.57
June	1.71	1.42	1.69	5,705.76	3,984.16
July	1.84	1.64	1.75	6,159.15	4,465.32
August	1.80	1.64	1.68	6,063.61	4,305.85
September	1.69	1.57	1.61	5,839.64	4,196.04
October	1.66	1.53	1.54	6,059.43	4,377.01
November	1.65	1.53	1.56	5,836.89	4,120.18
December	1.75	1.55	1.65	6,047.09	4,327.88

b. Distribution of shareholder equity according to percentage of ownership on 31st December 2025 (individuals, companies, governments) classified as follows: Local, Arab, and Foreign

Shareholder classification	Percentage of Ownership*			
	Individuals	Companies	Government	Total
Local	8.23%	83.33%	0.00%	91.56%
Arab**	1.91%	2.49%	0.00%	4.40%
Foreign	0.77%	3.27%	0.00%	4.04%
Total	10.91%	89.09%	0.00%	100.00%

* Sum of percentages might not add up due to rounding.

** The shareholders' classification in the Arab category combines shareholders' nationalities of both the GCC and the Arabs.

c. Shareholders who hold 5% or more of DFM's capital as on 31st December 2025 are as follows:

Name	No. of Owned shares	Percentage of Owned Shares of DFM Capital
Borse Dubai	6,453,000,000	80.66%

d. Distribution of shareholder's equity according to share ownership size as on 31st December 2025 is as follows:

Share Ownership	No. of Shareholders	No. of Owned shares	Ownership Percentage of Capital*
Less than 50,000	23,583	114,259,790	1.43%
50,000 to less than 500,000	1,400	208,020,336	2.60%
500,000 to less than 5000,000	281	368,593,332	4.61%
More than 5,000,000	48	7,309,126,542	91.36%
Total	**25,312**	**8,000,000,000**	**100.00%**

e. Investor Relations Controls

DFM is committed to delivering exceptional investor communications by adhering to global best practices in Investor Relations. A dedicated team serves the investor community by ensuring continuous engagement through various channels, including our investor relations website and periodic publications. We are committed to providing transparent and accurate information to our investors in a timely manner, while also implementing robust controls to mitigate potential risks.

For further information, please contact
Investor Relations Manager:
Moza Alshafar
Tel.: +971 4 305 5447
E-mail: IR@dfm.ae
Or visit DFM Website at
http://www.dfm.ae/dfm-investor-relations

f. Significant special resolutions presented in the Annual General Assembly Meeting held during 2025 and implemented procedures.

- Approve Related Parties' Transactions of AED 1,896.4 million executed during the year ended 31/12/2024, as per the Company's Balance Sheet for the same period.
- Approve to execute transactions with related parties, provided that those transactions do not exceed 30% of the Company's capital and are presented for approval during the next AGM.

g. Board Secretary.

- Name of the Board Secretary: Doris Kayode
- Appointment Date: 6 January 2025
- Qualifications and experience:
  - A qualified lawyer with a master's degree in law from the University of Lagos. Doris has over 20 years of legal and compliance experience in litigation, governance, capital markets, and virtual assets.

h. The DFM did not face any event that could be described as material/significant during 2025.

i. Emiratization percentage in DFM is as follows:

Year	Emiratization %
2020	57%
2021	59%
2022	54%
2023	46%
2024	46%
2025	44%

j. Innovative projects and initiatives during 2025:

DFM carried out several innovative projects and initiatives during 2025, primarily focused on expanding service offerings, enhancing market accessibility, and strengthening business infrastructure. Key developments included the launch of the upgraded iVestor app, improving investor digital access and transaction efficiency, and the introduction of the Arena platform, designed to streamline capital-raising opportunities. Additionally, DFM continued to enhance its technological infrastructure, further advancing digital onboarding for investors while reinforcing governance best practices to align with global standards.

Signature of the Board Chairman



Signature of Audit Committee Chairman



Signature of the Nomination and Remuneration Committee Chairman



Signature of the Head of Internal Control Department



Signature of the Investment Committee Chairman



Signature of the Compliance Committee Chairman





FATWA AND SHARI'A SUPERVISORY BOARD REPORT

Accomplishments of Fatwa and Shari'a Supervisory Board during 2025

Shari'a Audit

The Fatwa and Shari'a Supervisory Board "FSSB" reviewed the reports prepared by the Shari'a Audit Section. The FSSB also gave its recommendations on these reports before their approval.

Fatwas

The FSSB issued Shari'a rulings on all inquiries raised during 2025, whether from the market's management or external parties.

Classification of Listed Companies

The FSSB reviewed and adopted the classifications of companies listed on both the Dubai Financial Market and Nasdaq Dubai, according to their Shari'a compliance. The classification is prepared by the Shari'a Audit Section in accordance with DFM Standard on Issuing, Acquiring and Trading Shares.

Calculation of Non Shari'a-Compliant Income for 2024

The FSSB reviewed and approved the total amount of non-Shari'a-compliant income for 2024, and the proportion related to each share. Subsequently, the FSSB has invited DFM shareholders to exclude it for charity during the Annual General Assembly Meeting held in 2025.

Review of 2024 Zakat Calculation

The FSSB has reviewed and approved the calculation of Zakat for DFM PJSC, payable for 2024, which was prepared by Finance Department and reviewed by the Shari'a Audit Section, Subsequently, the FSSB has invited DFM shareholders to pay the Zakat during the Annual General Assembly Meeting held in 2025.

Meetings of the Fatwa and Shari'a Supervisory Board Members

The FSSB held 2 meetings during the year 2025 to discuss matters presented.

Moosa Tariq Khoory
Chairman of the Fatwa and Shari'a Supervisory Board
Dubai Financial Market

FINANCIAL STATEMENTS



INDEPENDENT AUDITOR'S REPORT

The Shareholders
Dubai Financial Market (DFM) - PJSC
Dubai, United Arab Emirates

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Dubai Financial Market (DFM) - PJSC (the "Company"), and its subsidiaries (together the "Group"), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, consolidated statement of 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 as issued by the International Accounting Standards 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) issued by the International Ethics Standards Board for Accountants (IESBA Code), as applicable to audits of consolidated financial statements of public interest entities, and the ethical requirements that are relevant to our audit of the consolidated financial statements of public interest entities in the United Arab Emirates. 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 period. 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.

Key audit matter
IT systems and controls over financial reporting

We identified IT systems and controls over financial reporting as an area of focus due to the extensive volume and variety of transactions which are processed daily by the Group and rely on the effective operation of automated and IT dependent manual controls. There is a risk that automated accounting procedures and related internal controls are not accurately designed and operating effectively. In particular, the incorporated relevant controls are essential to address the potential risk for fraud and error as a result of change to applications or underlying data.

How our audit addressed the key audit matter

We obtained an understanding of the applications relevant to financial reporting and the infrastructure supporting these applications.

We tested IT general controls relevant to the identified automated controls and Information Produced by the Entity (IPEs) covering access security, programme changes, data centre and network operations.

We examined certain Information Produced by the Entity (IPEs) used in the financial reporting from relevant applications and key controls over their report logics as well as preparation and maintenance.

We performed testing on the key automated controls on significant IT systems relevant to business processes.

We tested the interfaces among identified systems in order to determine whether information is being transmitted in an accurate and complete manner.

Other information

Management is responsible for the other information. The other information comprises the Chairman's Statement and the Group's Annual Report (but does not include the consolidated financial statements and our auditor's report thereon), which are expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above 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 this 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.

When we read the Chairman's Statement and the Group's Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of management and those charged with governance 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 as issued by the IASB and their preparation in compliance with the applicable provisions of the UAE Federal Decree 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.

Those charged with governance are 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 judgement 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.

- 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 Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion

We communicate with those charged with governance 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 those charged with governance 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 those charged with governance, 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.

Report on other legal and regulatory requirements

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

- we have obtained all the information we considered necessary for the purposes of our audit;

- the consolidated financial statements have been prepared and comply, in all material respects, with the applicable provisions of the UAE Federal Decree Law No. 32 of 2021, as amended;

- the Group has maintained proper books of account;

- as disclosed in note 27.5 to the consolidated financial statements the Group has purchased or invested in shares during the year ended 31 December 2025;

- note 15 to the consolidated financial statements discloses material related party transactions, and the terms under which they were conducted;

- based on the information that has been made available to us, nothing has come to our attention that causes us to believe that the Company has contravened during the year ended 31 December 2025, any of the applicable provisions of the UAE Federal Decree Law No. 32 of 2021, as amended or in respect of the Company, its Memorandum of Association which would materially affect its activities or its financial position as at 31 December 2025; and

- as disclosed in Note 31 to the consolidated financial statements, the Group has not made social contributions during the year ended 31 December 2025.

Deloitte & Touche (M.E.)



Firas Anabtawi | Registration No.: 5482
28 January 2026 | Dubai, UAE

CONSOLIDATED STATEMENT OF FINANCIAL POSITION *as at 31 December 2025*

	Notes	**2025** (AED'000)	**2024** (AED'000)
ASSETS			
Non-current assets			
Goodwill	*6*	**2,878,874**	2,878,874
Other intangible assets	*6*	**1,751,164**	1,807,653
Property and equipment	*7(a)*	**34,057**	42,247
Investment property	*7(b)*	**-**	288,461
Financial assets measured at fair value through other comprehensive income (FVTOCI)	*8*	**1,470,289**	1,230,632
Investments at amortised cost	*9*	**470,186**	297,082
Prepaid expenses and other receivables	*11*	**386,760**	-
Total non-current assets		**6,991,330**	6,544,949
Current assets			
Prepaid expenses and other receivables	*11*	**519,356**	275,547
Investment deposits	*10*	**4,111,622**	3,425,622
Cash and cash equivalents	*12*	**183,315**	268,233
Total current assets		**4,814,293**	3,969,402
Total assets		**11,805,623**	10,514,351
EQUITY AND LIABILITIES			
Equity			
Share capital	*13*	**8,000,000**	8,000,000
Treasury shares		**(4,364)**	(4,364)
		7,995,636	7,995,636
Investments revaluation reserve - FVTOCI	*14*	**(98,933)**	(275,674)
Statutory reserve	*14*	**660,349**	563,771
Retained earnings		**877,932**	265,160
Equity attributable to owners of the Company		**9,434,984**	8,548,893
Non-controlling interest		**20,426**	17,079
Total equity		**9,455,410**	8,565,972
Liabilities			
Non-current liabilities			
Lease liabilities	*16*	**-**	7,214
Provision for employees' end of service benefits	*17*	**23,898**	21,064
Payables and accrued expenses	*18*	**8,267**	-
Deferred tax liability	*32*	**1,500**	826
Total non-current liabilities		**33,665**	29,104
Current liabilities			
Payables and accrued expenses	*18*	**2,170,434**	1,837,005
Dividends payable	*19*	**155**	94
Due to a related party	*15*	**27,548**	16,530
Subordinated loan	*15*	**32,189**	32,189
Corporate tax liability	*32*	**86,222**	33,457
Total current liabilities		**2,316,548**	1,919,275
Total liabilities		**2,350,213**	1,948,379
Total equity and liabilities		**11,805,623**	10,514,351

To the best of our knowledge, and in accordance with the applicable reporting principles for financial reporting, the consolidated financial statements present fairly in all material respects for consolidated financial position, consolidated financial performance and consolidated cash flows of the Group. These consolidated financial statements were approved on 28 January 2026 by the Board of Directors and signed on its behalf by:



Chairman

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

CONSOLIDATED STATEMENT OF PROFIT OR LOSS *for the year ended 31 December 2025*

	Notes	**2025** (AED'000)	**2024** (AED'000)
Operating income			
Trading commission fees		**402,951**	232,140
Brokerage fees		**12,335**	12,268
Clearing, settlement and depository fees		**80,697**	81,769
Listing and market data fees		**11,706**	10,982
Other fees		**23,019**	15,911
		530,708	353,070
Investment income	*20*	**221,239**	215,682
Dividend income	*21*	**54,619**	43,688
Other income		**(232)**	1,390
Finance income	*7(b)*	**10,183**	-
Gain on sale of investment property	*7(b)*	**461,873**	-
Reversal of impairment on financial asset (net)	*23*	**813**	18,517
Total income		**1,279,203**	632,347
Operating expenses			
General and administrative expenses	*22*	**(166,665)**	(165,195)
Amortisation of other intangible assets	*6*	**(56,489)**	(56,489)
Interest expense on lease liabilities	*16*	**(887)**	(1,340)
Total expenses		**(224,041)**	(223,024)
Profit before tax for the year		**1,055,162**	409,323
Corporate tax expense	*32*	**(86,038)**	(32,954)
Net profit for the year		**969,124**	376,369
Profit attributable to:			
Owners of the Company		**965,777**	376,710
Non-controlling interest		**3,347**	(341)
		969,124	376,369
Basic and diluted earnings per share - AED	*24*	**0.121**	0.047

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2025

	Notes	**2025** (AED'000)	**2024** (AED'000)
Net profit for the year		**969,124**	376,369
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Fair value changes on financial assets measured at fair value through other comprehensive income (FVOCI)		**177,189**	278,580
Deferred tax expense relating to fair value changes on financial assets measured at FVOCI		**(674)**	(826)
Current tax expense relating to fair value changes on financial assets measured at FVOCI		**(287)**	(503)
Total comprehensive income for the year		**1,145,352**	653,620
Attributable to:			
Owners of the Company		**1,142,005**	653,961
Non-controlling interest		**3,347**	(341)
		1,145,352	653,620

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2025

	Share Capital AED'000	**Treasury shares** AED'000	**Investments revaluation reserve FVOCI** AED'000	**Statutory reserve** AED'000	**Retained earnings** AED'000	**Attributable to owners of the company** AED'000	**Non-controlling interest** AED'000	**Total** AED'000
As at 1 January 2024	8,000,000	(4,364)	(643,399)	526,100	296,489	8,174,826	17,420	8,192,246
Net profit for the year	-	-	-	-	376,710	376,710	(341)	376,369
Fair value changes on financial assets measured at fair value through other comprehensive income (FVOCI)	-	-	278,580	-	-	278,580	-	278,580
Deferred tax expense relating to fair value changes on financial assets measured at FVOCI	-	-	(826)	-	-	(826)	-	(826)
Current tax expense relating to fair value changes on financial assets measured at FVOCI	-	-	(503)	-	-	(503)	-	(503)
Total comprehensive income for the year	-	-	277,251	-	376,710	653,961	(341)	653,620
Transactions with owners of the Company								
Dividends declared, net of appropriation of non-sharia compliant income (Note 19)	-	-	-	-	(245,734)	(245,734)	-	(245,734)
Appropriation of non-sharia compliant income (Note 26)	-	-	-	-	(34,117)	(34,117)	-	(34,117)
Transfer to retained earnings*	-	-	90,474	-	(90,474)	-	-	-
Transfer to statutory reserve (Note 14)	-	-	-	37,671	(37,671)	-	-	-
Zakat	-	-	-	-	(43)	(43)	-	(43)
As at 31 December 2024	8,000,000	(4,364)	(275,674)	563,771	265,160	8,548,893	17,079	8,565,972
Net profit for the year	-	-	-	-	965,777	965,777	3,347	969,124
Fair value changes on financial assets measured at fair value through other comprehensive income (FVOCI)	-	-	177,189	-	-	177,189	-	177,189
Deferred tax expense relating to fair value changes on financial assets measured at FVOCI	-	-	(674)	-	-	(674)	-	(674)
Current tax expense relating to fair value changes on financial assets measured at FVOCI	-	-	(287)	-	-	(287)	-	(287)
Total comprehensive income for the year	-	-	176,228	-	965,777	1,142,005	3,347	1,145,352
Transactions with owners of the Company								
Dividends declared, net of appropriation of non-sharia compliant income (Note 19)	-	-	-	-	(223,484)	(223,484)	-	(223,484)
Appropriation of non-sharia compliant income (Note 26)	-	-		-	(32,381)	(32,381)	-	(32,381)
Transfer to retained earnings*	-	-	513	-	(513)	-	-	-
Transfer to statutory reserve (Note 14)	-	-	-	96,578	(96,578)	-	-	-
Zakat	-	-	-	-	(49)	(49)	-	(49)
As at 31 December 2025	**8,000,000**	**(4,364)**	**(98,933)**	**660,349**	**877,932**	**9,434,984**	**20,426**	**9,455,410**

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

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

CONSOLIDATED STATEMENT OF CASH FLOWS *for the year ended 31 December 2025*

	Notes	2025 (AED'000)	2024 (AED'000)
Cash flows from operating activities			
Profit for the year before tax		**1,055,162**	409,323
Adjustments for:			
Depreciation of property and equipment	*7a*	**16,229**	18,193
Provision for employees' end of service benefits	*17*	**3,197**	2,955
Amortisation of other intangible assets	*6*	**56,489**	56,489
Interest expense on lease liabilities	*16*	**887**	1,340
Investment income	*20*	**(221,239)**	(215,682)
Dividend income	*21*	**(54,619)**	(43,688)
Gain on sale of investment property	*7(b)*	**(461,873)**	-
Finance income	*7(b)*	**(10,183)**	
Reversal of impairment on financial asset (net)	*23*	**(813)**	(18,517)
Operating cash flows before changes in operating assets and liabilities		**383,237**	210,413
Changes in:			
Prepaid expenses and other receivables		**(2,584)**	116
Payables and accrued expenses		**346,077**	212,246
Due to a related party		**11,019**	2,675
Cash generated from operations		**737,749**	425,450
Employees' end of service benefits paid	*17*	**(363)**	(3,150)
Corporate tax paid		**(33,519)**	-
Net cash generated from operating activities		**703,867**	422,300
Cash flows from investing activities			
Purchase of property and equipment		**(8,040)**	(6,568)
Movement in short term investment deposits		**(686,000)**	(451,500)
Movement in long term investment deposits		**813**	186,487
Purchase of financial assets measured at FVTOCI		**(12,500)**	(14,580)
Redemptions of financials assets measured at FVTOCI & amortised sukuk		**109,287**	49,748
Purchase of investments at amortised cost		**(331,352)**	(41,462)
Income received from investment deposits		**208,074**	208,384
Proceeds from sale of investment property		**142,031**	-
Dividends received	*21*	**54,619**	43,688
Net cash used in investing activities		**(523,068)**	(25,803)
Cash flows from financing activities			
Lease liability paid	*16*	**(9,867)**	(9,344)
Dividends paid to shareholders	*19*	**(255,850)**	(279,843)
Net cash used in financing activities		**(265,717)**	(289,187)
Net (decrease) / increase in cash and cash equivalents		**(84,918)**	107,310
Cash and cash equivalents at the beginning of the year		**268,233**	160,923
Cash and cash equivalents at the end of the year	12	**183,315**	268,233

During the year ended 31 December 2025, the principal non-cash transactions relate to the recognition of right-of-use assets amounting to AED NIL million (31 December 2024: AED 22 million) and lease liabilities amounting to AED NIL million (31 December 2024: AED 22 million) respectively (Refer to Note 16).

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *for the year ended 31 December 2025*

1. Establishment and operations

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

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

The Company's shares are listed on the Dubai Financial Market ("DFM").

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

The ultimate parent and controlling party is the Government of Dubai which owns 80.66% (31 December 2024: 80.66%) of DFM through Borse Dubai Limited (the "Parent"), a Government of Dubai entity.

These consolidated financial statements comprise DFM – (P.J.S.C.) and its subsidiaries (together referred to as "the Group"). Details of the subsidiaries as at 31 December 2025 and 2024 are as follows:

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

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

Company name	Activity	Country of incorporation	Ownership held
Dubai Clear LLC	Securities Central Clearing Service	UAE	100%
Dubai Central Securities Depository LLC	Securities Depository Services	UAE	100%

**Nasdaq Dubai Limited has the following subsidiary:

Company name	Activity	Country of incorporation	Ownership held
Nasdaq Dubai Guardian Limited	Bare nominee solely on behalf of Nasdaq Dubai Limited	UAE	100%

***The remaining 33% is held by Borse Dubai Limited (Note 25).

2. Establishment and operations

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

The following new and revised IFRS Accounting Standards, which became effective for annual periods beginning on or after 1 January 2025, have been adopted in the consolidated financial statements. Their adoption has not had any material impact on the disclosures or on the amounts reported in the consolidated financial statements.

New and revised IFRS Accounting Standards	Summary
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates relating to Lack of Exchangeability	The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.

Other than the above, there are no other significant IFRS Accounting Standards and amendments that were effective for the first time for the financial year beginning on or after 1 January 2025.

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

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

New and revised IFRS Accounting Standards	Effective for annual periods beginning on or after
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures regarding the classification and measurement of financial instruments The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9.	1 January 2026
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures regarding purchase power arrangements The amendments aim at enabling entities to include information in their financial statements that in the IASB's view more faithfully represents contracts referencing nature-dependent electricity.	1 January 2026
Annual improvements to IFRS Accounting Standards - Volume 11 **The pronouncement comprises the following amendments:** • IFRS 1 *First-time Adoption of International Financial Reporting Standards:* Hedge accounting by a first-time adopter • IFRS 7 *Financial Instruments - Disclosures:* Gain or loss on derecognition • IFRS 7 *Financial Instruments - Disclosures:* Disclosure of deferred difference between fair value and transaction price • IFRS 7 *Financial Instruments - Disclosures:* Introduction and credit risk disclosures • IFRS 9 *Financial Instruments:* Lessee derecognition of lease liabilities • IFRS 9 *Financial Instruments:* Transaction price • IFRS 10 *Consolidated Financial Statements:* Determination of a "de facto agent" • IAS 7 *Statement of Cash Flows:* Cost method	1 January 2026
IFRS 18 *Presentation and Disclosures in Financial Statements* IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses.	1 January 2027
IFRS 19 *Subsidiaries without Public Accountability: Disclosures* IFRS 19 specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards.	1 January 2027
Amendments to IFRS 19 *Subsidiaries without Public Accountability: Disclosures* The amendments cover new or amended IFRS Accounting Standards issued between 28 February 2021 and 1 May 2024 that were not considered when IFRS 19 was first issued.	1 January 2027
Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates* relating to Translation to a Hyperinflationary Presentation Currency The amendments clarify how companies should translate financial statements from a non-hyperinflationary currency into a hyperinflationary one.	1 January 2027
Amendments to IFRS 10 *Consolidated Financial Statements* and IAS 28 *Investments in Associates and Joint Ventures (2011)* The amendments relate to the treatment of the sale or contribution of assets from an investor to its associate or joint venture	**Effective date deferred indefinitely. Adoption is still permitted.**

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

3. Basis of preparation

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting standards ("IFRS Accounting Standards") as issued by International Accounting Standard Board ("IASB"), and applicable requirements of the laws of the United Arab Emirates.

On 20 September 2021, the UAE Federal Decree Law No. 32 of 2021, as amended ("Companies Law") was issued and came into effect on 2 January 2022 which repealed the UAE Federal Law No. 2 of 2015.

(b) Basis of measurement

The consolidated financial statements have been prepared under the historical cost convention, except for financial assets measured at fair value through other comprehensive income (FVTOCI). Historical cost is generally based on the fair value of the consideration given in exchange for assets.

(c) Functional and presentation currency

The consolidated financial statements are prepared and presented in United Arab Emirates Dirham (AED) which is the Group's functional and presentation currency and are rounded off to the nearest thousands ("000") unless otherwise indicated.

(d) Use of estimates and judgements

The preparation of consolidated financial statements in conformity with IFRS Accounting Standards require management to make judgments and estimates that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the consolidated financial statements are disclosed in note 5.

4. Summary of material accounting policy information

The accounting policies used in the preparation of these consolidated financial statements are consistent with those audited annual consolidated financial statements for the year ended 31 December 2024.

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below:

4.1 Consolidation

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The Group applies the acquisition method to account for business combinations. The consideration given for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration given includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred except if related to the issue of debt or equity securities.

If the business combination is achieved in stages, the carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in the consolidated statement of income.

Goodwill is initially measured as the excess of the aggregate of the consideration given and the fair value of non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in the consolidated statement of income.

Income and expenses of subsidiaries acquired or disposed off during the year are included in the consolidated statement of income from the effective date of acquisition and up to the effective date of disposal, as appropriate.

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interest ("NCI") and other components of equity. Any resulting gain or loss is recognised in the consolidated statement of income. Any interest retained in the former subsidiary is measured at fair value when control is loss. 4. Summary of material accounting policy information (continued)

4.2 Other intangible assets

Other intangible assets acquired by the Group which have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in the consolidated statement of income.

The estimated useful lives for current and comparative periods are as follows:

Licence to operate as a Stock Exchange	50 years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

4.3 Goodwill

Goodwill is initially measured at cost, being the excess of the consideration transferred over interest in net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree.

After initial recognition, goodwill is measured at cost less accumulated impairment losses. Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs to sell. Any impairment is recognised immediately as an expense and is not subsequently reversed. The impairment policy is disclosed in detail in note 4.9.

4.4 Property and equipment

Property and equipment are measured at cost less accumulated depreciation and any identified impairment loss. The initial cost of property and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

The carrying amount of the land is its initial fair value together with any incidental costs. Subsequent to the initial recognition, the land is carried at historical cost less accumulated impairment and is not depreciated. Subsequent costs are included in the land's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Depreciation is calculated to write off the cost of items of property and equipment less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in the consolidated statement of income. Land is not depreciated.

The estimated useful lives of property and equipment for current and comparative periods are as follows:

	Years
Computers and information systems	3-5
Leasehold improvements	7
Furniture and office equipment	3-10
Motor vehicles	4
Right-of-use assets	3-5

Depreciation method, useful lives and assets' residual values are reviewed at each reporting date and adjusted if appropriate.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Any gain or loss on disposal of an item of property and equipment is recognised in the consolidated statement of income.

Capital work in progress is stated at cost and is transferred to the appropriate asset category when it is available for use and is depreciated in accordance with the Group's accounting policy.

4.5 Investment property

Investment property is carried at cost, net of any recognised impairment losses.

Cost includes direct costs, professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company' accounting policy. The carrying amount of the land is its initial fair value together with any incidental costs.

Subsequent to the initial recognition, the land is carried at historical cost less accumulated impairment and is not depreciated. Subsequent costs are included in the land's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

4.6 Cash and cash equivalents and investment deposits

Cash and cash equivalents and investment deposits are initially recognised at fair value and measured subsequently at amortised cost using the effective interest method. Impairment of amounts due from financial institutions and investment deposits is assessed as outlined in the accounting policy on financial assets.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand, current, saving and mudarabah accounts with banks and investment deposits with an original maturity of less than three months.

4.7 Financial instruments

(i) Recognition and initial measurement

Financial assets and financial liabilities are recognised when they are originated and the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

(ii) Classification and subsequent measurement

(a) Financial assets

On initial recognition, a financial asset is classified as measured at amortised cost; FVTOCI – debt investment; FVTOCI – equity instrument; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the instrument give rise to cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVTOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income ("OCI"). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVTOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether Group management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;

- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Subsequent measurement and gains and losses:

Financial assets at amortised cost are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the consolidated statement of income. Any gain or loss on derecognition is recognised in the consolidated statement of income.

Debt investments at FVTOCI are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in the consolidated statement of income. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to the consolidated statement of income.

Equity investments at FVTOCI are subsequently measured at fair value. Dividends are recognised as income in the consolidated statement of income (Note 21) unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to the consolidated statement of income.

Derecognition of financial assets:

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognised in its consolidated statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Impairment of non – derivative financial assets

The Group recognises loss allowances Expected Credit Loss ("ECL") on:

- financial assets measured at amortised cost; and
- debt investments measured at FVTOCI.

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

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

The Group considers a debt security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'.

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.

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 and debt securities at FVTOCI 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 data:

- significant financial difficulty of the debtor;
- 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 debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECL in the statement of financial position

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

For debt securities at FVTOCI, the loss allowance is charged to profit or loss and is recognised in OCI.

(b) Financial liabilities

All financial liabilities are initially recognised at fair value and in the case of loans, at fair value of the consideration received less directly attributable transactions costs and subseqently measured at amortised cost using the effective interest method. Financial liabilities comprise payables, dividends payable, due to a related party, subordinated loan and non-current lease liabilities.

Interest expense and foreign exchange gains and losses are recognised in the consolidated statement of income. Any gain or loss on derecognition is also recognised in the consolidated statement of income.

Derecognition of financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in the consolidated statement of income.

4.8 Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

4.9 Impairment on 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 of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units ("CGUs"). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in the consolidated statement of income. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

4.10 Employees' end of service benefits

Provision is made for the employees' end of service benefits in accordance with the UAE Labour Law for their periods of service up to the financial position date. In addition, in accordance with the provisions of IAS 19, management has carried out an exercise to assess the present value of its obligations at the reporting date, using the projected unit credit method, in respect of employees' end of service benefits payable under the UAE Labour Law. The expected liability at the date of leaving the service has been discounted to net present value using an appropriate discount rate based on management's assumption of average annual increment/promotion costs. The present value of the obligation as at 31 December 2024 is not materially different from the provision computed in accordance with the UAE Labour Law. The provision relating to end of service benefit is disclosed as a non-current liability.

U.A.E. National employees in the United Arab Emirates are members of the Government-managed retirement pension and social security benefit scheme. As per Federal Labour Law No. 7 of 1999, the Group is required to contribute between 12.5% - 15% of the "contribution calculation salary" of U.A.E. payroll costs to the retirement benefit scheme to fund the benefits.

U.A.E. National employees are also required to contribute 5% - 11% of the "contribution calculation salary" to the scheme. The only obligation of the Group with respect to the retirement pension and social security scheme is to make the specified contributions. The contributions are charged to the consolidated statement of income.

The Group provides for staff terminal benefits based on an estimation of the amount of future benefit that employees have earned in return for their service until their retirement. This calculation is performed based on a projected unit credit method.

4.11 Provisions

A provision is recognised in the consolidated statement of financial position when the Group has a legal or constructive obligation as a result of past events, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows at a rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Changes in the estimated timing or amount of the expenditure or discount rate are recognised in the consolidated statement of profit or loss when the changes arise.

4.12 Share capital

Ordinary shares

Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity.

Treasury shares

When shares recognised as equity are unalloted, these are recognised as a deduction from equity. Unalloted shares are classified as treasury shares and are presented in the treasury share reserve. When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity and the resulting surplus or deficit on the transaction is presented within share premium.

4.13 Revenue recognition

Performance obligations and revenue recognition policies

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognises revenue when it transfers control over a good or service to a customer. The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies.

Type of service	Nature and timing of satisfaction of performance obligations, including significant payment terms	Revenue recognition policies
Trading commission fees	Trading commission fees represent the fees charged by DFM on each trade (both buy and sell) undertaken by the brokers as per laws & regulations of SCA.	Revenue is recognised at the time when the underlying trade has been consummated.
Brokerage fees	Brokerage revenue comprises of various licences and services provided to the broker. Invoices are issued to broker based on annual/daily subscriptions and are payable on presentation.	Revenue is recognised at the time when the broker utilises the services provided by DFM i.e. over the period of the annual subscriptions. Revenue for one-time services are recognised at the time when the service is provided to the broker.
Clearing, settlement and depository fees	These services are subscribed by a customer/company on a daily/annual basis which is payable on presentation of the invoice.	Revenue is recognised at the time when the underlying service is provided to the customer/company.
Listing and market data fees	Listing fee is charged to companies that list their stocks on DFM. Market data fee is charged for the use of DFM's market data. The listing and market data fees are applicable for one year or monthly basis and is payable on presentation of the invoice.	Revenue is recognised over the period of the listing and the period for which the customer has access to the market data feed as per the contract period.
Other fees	Invoices are issued based on the customer/company requests and are payable on presentation of the invoice.	Revenue is recognised at the time when the underlying service is provided to the customer/company.

4.14 Foreign currency transactions

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of income.

4.15 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in IFRS 16.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate which is determined by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the consolidated statement of income if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets in 'property and equipment' and non-current lease liabilities in in the statement of financial position and current lease liability in payables and accrued expenses.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

4.16 Income tax expense for the year

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

4.17 Deferred tax

Deferred tax is accounted for using the asset and liability method. Deferred tax assets and liabilities are recognised for the full tax consequences of all temporary differences between the Group financial statements carrying amounts of existing assets and liabilities and their respective tax bases. Recognition of deferred tax assets are, however, restricted to the extent that it is probable that sufficient taxable profits will be available against which the deductible temporary differences can be utilised.

Deferred tax assets and liabilities are measured using tax rates that are expected to apply to the period in which the asset is expected to be realised or the liability is expected to be settled.

Deferred tax assets are reviewed periodically to reduce the carrying amount by the extent to which it is no longer probable that sufficient taxable profits will be available to utilise the differences. Deferred tax assets and liabilities are off set when there is a legally enforceable right to set off current tax asset against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and current tax liabilities on a net basis.

5. Critical accounting estimates and judgments

In the application of the Group's accounting policies, which are described in Note 4 to these consolidated financial statements, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical accounting estimates and judgments, that management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in consolidated financial statements.

Valuation of unquoted equity investments

Valuation of unquoted equity investments is normally based on recent market transactions on an arm's length basis, fair value of another instrument that is substantially the same, expected cash flows discounted at current rates for similar instruments, net asset value of the investee company / funds or other valuation models.

Estimated useful lives of other intangible assets

Management has estimated the useful economic lives of the other intangible assets based on analysis of relevant factors relating to the expected period over which the other intangible assets are expected to generate cash inflows to the Group in the foreseeable future. Management assesses the estimated useful lives on a periodic basis.

Impairment for goodwill and other intangible assets

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed. Refer to note 6 for estimates and judgments.

On an annual basis, the Group determines whether goodwill is impaired. This requires an estimation of the recoverable amount using higher of fair value less costs to sell or value in use of the cash generating units to which the goodwill is allocated. The Group has considered DFM as a single CGU for impairment testing purposes considering it is managed as one unit which is engaged in a single segment of operating stock exchanges and related clearing house. Estimating the fair value less costs to sell requires the Group to make an estimate for the control premium in order to calculate the fair value less costs to sell.

Other intangible assets that are subject to amortisation are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows. Prior impairment of other intangible assets are reviewed for possible reversal at each reporting date.

Depreciation of property and equipment

The cost of property and equipment is depreciated over its estimated useful life, which is based on expected usage of the asset and expected physical wear and tear, which depends on operational factors. The management has not considered any residual value as it is deemed immaterial. Management assesses the estimated useful lives on a periodic basis.

Impairment loss on trade receivables

At each reporting date, the Group assesses on a forward-looking basis the expected credit loss associated with financial assets carried at amortised cost and fair value through other comprehensive income. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. Refer to Note 28.3 for detailed assessment of credit risk.

Provision for employees' end of service benefits

The Group provides end of service benefits for its expatriate employees in accordance with UAE Labour Law. The entitlement to these benefits is based upon the employees' length of service and completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment. Pension and national insurance contributions for the UAE citizens are made by the Group in accordance with Federal Law No. 2 of 2000.

6. Goodwill and other intangible assets

COST	Goodwill AED'000	License to operate as a stock exchange AED'000
At 1 January 2024 and 2025	**2,878,874**	2,824,455
Amortisation		
At 1 January 2024	-	960,313
Charge for the year	-	56,489
At 31 December 2024	-	1,016,802
Charge for the year	-	56,489
At 31 December 2025	-	1,073,291
Carrying amount		
At 31 December 2025	**2,878,874**	1,751,164
At 31 December 2024	**2,878,874**	1,807,653

Impairment testing of goodwill

Determining whether goodwill is impaired requires an estimation of recoverable amount of the cash generating units to which goodwill has been allocated. DFM as a standalone market institution is considered a single cash generating unit ("CGU") for impairment testing purposes. Management assesses the recoverable amount of the CGU using the higher of value in use ("VIU") model and fair value less costs to sell. Management has concluded the fair value less costs to sell of the CGU exceeded its carrying amount as at 31 December 2025 (31 December 2024: fair value less costs to sell exceeded the carrying amount). To arrive at the fair value less costs to sell for the CGU to which goodwill is allocated, the management has used the closing quoted market price of DFM as at 31 December 2025 and a control premium (net of costs to sell) of 15% (31 December 2024: 15%) to calculate the recoverable amount.

The estimated recoverable amount of the CGU is AED 15,180 million as at 31 December 2025 (31 December 2024: AED 13,800 million) which exceeds its carrying amount of AED 9,435 million (31 December 2024: AED 8,549 million) by approximately AED 5,745 million (31 December 2024: AED 5,251 million) as at that date. Management of the Group, therefore, does not believe that there is any impairment of goodwill as at the reporting date.

The following key assumptions were used in 2025:

Closing quoted market price as at 31 December 2025	AED 1.65/share
Control premium - net of costs to sell	15%

This fair value less costs to sell measurement would be considered as level 2 in the fair value hierarchy.

Management has identified that any reasonable possible change in the two key assumptions would not cause the carrying amount to exceed the recoverable amount.

The Board of the Group believe that the key assumptions are appropriate as at 31 December 2025 and there is no impairment of the goodwill as at the reporting date.

7(a) Property and equipment

	Computers and information systems AED'000	Right-of-use assets AED'000	Leasehold improvement AED'000	Furniture and office equipment AED'000	Motor vehicles AED'000	Others (Capital work-in-progress) AED'000	Building under construction AED'000	Land AED'000	Total AED'000
Cost									
At 1 January 2024	113,082	41,825	32,213	30,929	566	990	56,280	231,306	507,191
Additions	1,138	21,786*	66	245	-	4,244	875	-	28,354
Disposals	(1,665)	(37,123)	-	(1,722)	-	-	-	-	(40,510)
Transfers	701	-	-	33	-	(734)	-	-	-
Reclassified to investment property [Note 7(b)]	-	-	-	-	-	-	(57,155)*	(231,306)*	(288,461)
At 31 December 2024	**113,256**	**26,488**	**32,279**	**29,485**	**566**	**4,500**	**-**	**-**	**206,574**
Additions	1,069	-	-	763	-	6,208	-	-	8,040
Disposals	-	-	-	(92)	-	-	-	-	(92)
Transfers	2,015	-	-	-	-	(2,015)	-	-	-
At 31 December 2025	**116,340**	**26,488**	**32,279**	**30,156**	**566**	**8,693**	**-**	**-**	**214,522**
Accumulated depreciation									
At 1 January 2024	101,658	36,622	22,977	23,290	146	-	-	-	184,693
Charge for the year (Note 22)	5,535	8,889	1,612	2,050	107	-	-	-	18,193
Write-off	-	1,951	-	-	-	-	-	-	1,951
Eliminated on disposals	(1,665)	(37,123)	-	(1,722)	-	-	-	-	(40,510)
At 31 December 2024	105,528	10,339	24,589	23,618	253	-	-	-	164,327
Charge for the year (Note 22)	3,746	8,864	1,413	2,099	107	-	-	-	16,229
Eliminated on disposals	-	-	-	(91)	-	-	-	-	(91)
At 31 December 2025	**109,274**	**19,203**	**26,002**	**25,626**	**360**	**-**	**-**	**-**	**180,465**
Carrying amount									
At 31 December 2025	**7,066**	**7,285**	**6,277**	**4,530**	**206**	**8,693**	**-**	**-**	**34,057**
At 31 December 2024	7,728	16,149	7,690	5,867	313	4,500	-	-	42,247

*During the prior year ended 31 December 2024, the principal non-cash transactions relate to the recognition of right-of-use assets amounting to AED 22 million and the reclassification of land and building under construction from property and equipment to investment property amounting to AED 288 million.

7(b) Investment property

	2025 AED'000	2024 AED'000
Investment property	-	288,461
	-	288,461

Investment property represented a plot land located on Sheikh Zayed Road in Business Bay, Dubai UAE. During the year, the Group completed the sale of the plot of land for a total consideration of AED 827 million. The payment structure comprised of AED 165 million received in cash on the transaction date, AED 248 million receivable after 12 months, and AED 413 receivable after 24 months.

The fair value of the total consideration at the transaction date was AED 750 million, net of directly attributable selling costs, reflecting the discounted deferred payment (AED 413 million) at the effective interest rate.

Finance income of AED 10.2 million was recognized in the consolidated statement of profit or loss, representing the unwinding of the discount on the 24-month receivable.

The transaction details are as follows:

	AED'000
Actual sale contractual price without discounting impact (A)	**826,668**
Carrying amount of investment property	**(288,461)**
Total costs related to disposal of investment property (B)	**(39,577)**
Gain on disposal of investment property without discounting impact	**498,630**
Discounting impact using the effective interest rate (C)	**(36,757)**
Gain on disposal of investment property	**461,873**
Fair value of total consideration – net (A+ B + C)	**750,334**

8. Financial assets measured at fair value through other comprehensive income (FVTOCI)

	2025 AED'000	2024 AED'000
Designated as equity instruments		
Investment in equity securities	**1,118,400**	935,304
Managed funds – Note 8.1	**25,127**	25,146
Investment in sukuk – Note 8.2	**326,762**	270,182
	1,470,289	1,230,632

The Group has made an irrevocable election to designate investment in equity securities, managed funds and investment in Tier 1 Bank sukuk as FVTOCI at initial recognition as per IFRS 9 and subsequent changes in fair value are presented in Other Comprehensive Income ("OCI"). These are strategic investments not held for trading and the Group considers this classification to be more relevant. All investments have been assessed and were classified as equity instruments in the underlying entities. The underlying entities were not subject to classification as equity merely because of the puttable exemption in IAS 32.

Investments by geographic concentration are as follows:

	2025 AED'000	2024 AED'000
- Within U.A.E.	**1,278,383**	1,144,971
- Outside U.A.E.	**191,906**	85,661
	1,470,289	1,230,632

8.1. Managed funds include funds of AED 7.4 million (31 December 2024: AED 7.4 million) (Note 15) managed by a related party.

8.2. The investments in sukuk are perpetual instruments, callable at the option of the issuers and are measured at fair value through other comprehensive income. The sukuk carry profit rates ranging from 3.375% to 6.25% per annum (31 December 2024: 3.375% to 5% per annum), which are payable at the discretion of the issuers.

9. Investments at amortised cost

	2025 AED'000	2024 AED'000
Investment in sukuks	**470,186**	297,082
	470,186	297,082

Investments in sukuk in the UAE mature in 2 - 10 years and carry fixed profit rates ranging from 2.591% -5.5% per annum (31 December 2024: 2.591% - 5%) per annum.

10. Investment deposits

	2025 AED'000	2024 AED'000
Investment deposits maturing in less than 3 months	**749,392**	474,392
Investment deposits maturing up to 1 year but more than 3 months	**3,362,230**	2,951,230
Total investment deposits	**4,111,622**	3,425,622

10.1. Investment deposits are placed with financial institutions in the UAE and carry profit rates ranging from 4.0% to 5.5% (2024: 4.50% to 5.60%) per annum.

10.2. Investment deposits of AED 36.73 million (2024: AED 36.73 million) have been pledged as collateral against unutilised bank overdraft facilities provided to the Group.

10.3. Dividends received from and payable on behalf of companies listed on DFM held in myAccount and iVESTOR card balances as at 31 December 2025 aggregate AED 1,955 million (31 December 2024: AED 1,615 million), which is available for the Company to invest at its discretion in income earning assets such as investments in short term deposits of AED 1,817 million (31 December 2024: AED 1,491 million), investments at amortised cost of AED 81 million (31 December 2024: AED 87 million) and mudarabah and current accounts of AED 57 million (31 December 2024: AED 37 million). As such, the Group assumes an obligation to pay such amounts to the shareholders of the listed companies. Until this obligation is discharged, the Group recognises the profit on these investments in its consolidated statement of income.

11. Prepaid expenses and other receivables

	2025 AED'000	2024 AED'000
Accrued income on investment deposits	**100,007**	88,127
Investment property receivable (Note 11.3)	**634,761**	-
Central counterparty balances (Note 11.1)	**156,843**	173,414
Prepaid expenses	**7,963**	4,714
Accrued trading commission fees	**3,328**	3,011
Other receivables	**2,488**	4,197
Due from brokers	**1,169**	372
VAT receivable on capital expenditure	**574**	2,658
	907,133	276,493
Less: Allowance for doubtful debts	**(1,017)**	(946)
	906,116	275,547
Maturity analysis of prepaid expenses and other receivables		
Non-current prepaid expenses and other receivables (Note 11.3)	**386,760**	-
Current prepaid expenses and other receivables	**519,356**	275,547
	906,116	275,547

	2025 AED'000	2024 AED'000
Net movement in allowance for doubtful debts:		
Opening balance	**946**	1,213
Provision/(reversal) for the year	**71**	(267)
Closing balance	**1,017**	946

11.1 These balances relate to Dubai Clear LLC and Nasdaq Dubai Limited which act as central counterparties for all trades which are usually settled on a T+2 basis. The balance represents receivable from brokers against unsettled trades at year end. The corresponding payable balance of the same amount has been recorded as a liability at year end (Note 18).

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

11.3 During the period, investment property was sold and AED 635 million represents the amount receivable on account of the sale [Note 7 (b)] including interest. The receivables are classified into short-term and long-term based on their expected collection periods.

	2025 AED'000	2024 AED'000
Short-term receivable (within 12 months)	**248,001**	-
Long-term receivable (within 24 months)	**386,760**	-
Total investment deposits	**634,761**	-

12. Cash and cash equivalents

	2025 AED'000	2024 AED'000
Cash on hand	**162**	140
Bank balances:		
Current accounts	**13,698**	16,375
Savings accounts (Note 12.1)	**4,641**	5,734
Mudarabah accounts (Notes 12.2 & 10.3)	**156,626**	83,954
	175,127	106,203
Add: Investment deposits with original maturities not exceeding three months	**8,188**	162,030
Cash and cash equivalents	**183,315**	268,233

12.1. The average rate of return on savings accounts is 0.3% per annum (31 December 2024: 0.24% per annum).

12.2. The average rate of return on mudarabah accounts is 1.45% per annum (31 December 2024: 1.75% per annum).

12.3. At 31 December 2025 and 31 December 2024, the Group has assessed the recoverability of its cash and cash equivalents and considered provision for expected credit loss to be immaterial.

13. Share capital

	2025 AED'000	2024 AED'000
Authorised, issued and paid-up share capital: 8,000,000,000 shares (31 December 2024: 8,000,000,000 shares) of AED 1 each (31 December 2024: AED 1 each)	**8,000,000**	8,000,000

14. Reserves

Statutory reserve

In accordance with the UAE Federal Decree Law No. 32 of 2021, as amended, the Group has established a statutory reserve by appropriation of 10% of the Company's net profit for each year which will be increased until the reserve equals 50% of the share capital. This reserve is not available for distribution, except as stipulated by the law.

	Statutory reserve AED'000
Balance as of 31 December 2023	**526,100**
Transfer from net profit for the year 2024	**37,671**
Balance as of 31 December 2024	**563,771**
Transfer from net profit for the year 2025	**96,578**
Balance as of 31 December 2025	**660,349**

Investments revaluation reserve - FVTOCI

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

15. Related party transactions and balances

The Group enters into transactions with companies and entities that fall within the definition of a related party as contained in International Accounting Standard (IAS) 24: Related party Disclosures. Related parties comprise ultimate parent, shareholders, fellow subsidiaries, associates, entity under common control and key management personnel. Transactions with such related parties are made on substantially the same terms, as those prevailing at the same time for comparable transactions with external customers and parties.

During the year, the Group entered into the following significant transactions with related parties in the ordinary course of business. These transactions were carried out at mutually agreed terms and conditions.

Transactions during the year

	2025 AED'000	2024 AED'000
Fellow subsidiaries and associates		
Investment income	**65,060**	56,079
Other fees	**32,275**	60,145
Dividend income	**52,560**	42,001
Lease payments and other related expenses	**8,088**	8,079
Interest on lease	**760**	1,091

Compensation of key management personnel

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

Transactions during the year

	2025 AED'000	2024 AED'000
Salaries and short-term benefits	**15,341**	14,298
General pension and social security	**1,014**	860
Board of Directors		
Remuneration to the Nasdaq Dubai Board	**912**	834
Meeting allowance for the Group	**931**	795
DFM board remuneration	**2,700**	2,700

Related party balances included in the consolidated statement of financial position are as follows:

Balances	2025 AED'000	2024 AED'000
Fellow subsidiaries and associates		
Managed funds managed by a related party (Note 8.1)	**7,402**	7,421
Financial assets measured at FVTOCI – Equity securities	**999,081**	953,169
Investments measured at FVTOCI and amortised cost - Sukuks	**346,465**	179,203
Investment deposits	**1,077,580**	659,421
Cash and cash equivalents	**168,739**	97,276

	2025 AED'000	2024 AED'000
Due to related parties - fellow subsidiary		
Dubai World Trade Centre – lease liability	**7,336**	13,958
Parent Company		
Expenses paid on behalf of the Group	**27,548**	16,530
Subordinated loan (Note 15.1)	**32,189**	32,189

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

The Group has not provided any loans to its directors during the year ended 31 December 2025 and 2024.

The Group obtains approval from the shareholders with regards to the transactions with related parties in order to comply with the provisions of the UAE Federal Decree Law No. 32 of 2021, as amended.

The Group has applied the partial exemption allowed under IAS 24 to Government owned entities and has disclosed the nature and amount of each individually significant transaction and for other transactions that are collectively, but not individually, significant, a qualitative or quantitative indication of its extent. The ultimate parent and controlling party is the Government of Dubai which owns 80.66% (31 December 2024: 80.66%) of Dubai Financial Market P.J.S.C. through Investment Corporation of Dubai, a Government of Dubai entity. The Group in the usual course of operating Dubai stock exchange incur expenses and receives fees based on the standard terms applicable in the market from Government related entities. In addition, the Group carries out investment activities with Government related entities on its own behalf. There are no other transactions that are individually or collectively significant.

16. Leases

Leases as a lessee (IFRS 16)

The Group leases office premises. The leases typically run for a period of 3 - 5 years, with an option to renew the lease after that date. Lease payments are renegotiated every 3 - 5 years to reflect market rentals. Some leases provide for additional rent payments that are based on changes in local price indices.

The property leases were entered into as combined leases and renewed on an annual basis.

Information about leases for which the Group is a lessee is presented below.

i. Right-of-use assets

Right-of-use assets related to leased properties are presented as property and equipment.

ii. Lease liabilities

	2025 AED'000	2024 AED'000
Non-current lease liabilities	**-**	7,214
Current lease liabilities (Note 18)	**7,336**	9,083
	7,336	16,297

iii. Amounts recognised in consolidated statement of comprehensive income

	2025 AED'000	2024 AED'000
Interest expense on lease liabilities	**887**	1,340

iv. Amounts recognised in consolidated statement of cash flows

	2025 AED'000	2024 AED'000
Total cash outflow for lease liabilities	**9,867**	9,344

17. Provision for employees' end of service benefits

	2025 AED'000	2024 AED'000
Balance at the beginning of the year	**21,064**	21,259
Charged during the year	**3,197**	2,955
Paid during the year	**(363)**	(3,150)
Balance at the end of the year	**23,898**	21,064

18. Payables and accrued expenses

	2025 AED'000	2024 AED'000
Dividends payable on behalf of companies listed on the DFM ("MyAccount") (Note 10.3)	**1,350,253**	1,119,257
iVESTOR cards (Note 10.3)	**604,279**	495,357
Central counterparty balances (Note 11.1)	**156,843**	173,414
Accrued expenses and other payables (Note 18.2)	**41,644**	25,451
Members' margin deposits (Note 18.1)	**10,537**	5,947
Current lease liabilities (Note 16)	**7,336**	9,083
VAT payable	**4,399**	4,150
Unearned revenue	**1,670**	1,801
Zakat	**1,216**	1,167
Due to UAE Securities and Commodities Authority	**520**	761
Customer initial public offering ("IPO") subscriptions	**4**	617
	2,178,701	1,837,005

	2025 AED'000	2024 AED'000
Maturity analysis of payables and accrued expenses		
Non-current payables and accrued expenses (Note 18.2)	**8,267**	-
Current payables and accrued expenses	**2,170,434**	1,837,005
	2,178,701	1,837,005

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

18.2 Accrued expenses and other payables include AED 13.2 million representing sales commission payable to the broker involved in the sale of investment property. Out of this amount, AED 8.2 million is classified as non-current which is due within 24 months from the reporting period.

19. Dividends payable and accrued expenses

19.1 On 7 April 2025, the Company has declared dividends for 2024 of AED 255.86 million representing AED 0.032 per share including non-sharia compliant income of AED 32.4 million for the year ended 31 December 2024 (31 December 2024 dividends AED 279.9 million representing AED 0.035 per share including non-sharia compliant income of AED 34.1 million for the year ended 31 December 2023)

19.2 Unpaid dividends for shareholders other than the Parent company is AED 0.16 million (31 December 2024: AED 0.094 million).

20. Investment income

	2025 AED'000	2024 AED'000
Investment income from other financial assets measured at FVTOCI	**14,133**	11,644
Investment income from investments at amortised cost	**14,858**	10,709
Investment income from investment deposits	**192,248**	193,329
	221,239	215,682

21. Dividend income

For the year ended 31 December 2025, dividends received from financial assets measured at FVTOCI amounting to AED 54.6 million (31 December 2024: AED 43.7 million) were recognised as dividend income in the consolidated statement of profit or loss.

22. General and administrative expenses

	2025 AED'000	2024 AED'000
Payroll and other benefits	**87,460**	86,102
Depreciation of property and equipment [(Note 7(a)]	**16,229**	18,193
Maintenance expenses	**18,862**	15,004
Telecommunication expenses	**6,978**	7,075
Professional expenses	**4,848**	5,576
iVESTOR expenses	**10,085**	9,463
Board of Directors remuneration and expenses	**4,543**	4,329
Other expenses	**17,660**	19,453
	166,665	165,195

23. Provision for impairment on financial assets

This represents net reversal of provision against long term deposits amounting to AED 0.81 million (31 December 2024: AED 18.5 million).

24. Basic and diluted earnings per share

	2025 AED'000	2024 AED'000
Net profit for the year attributable to the owners of the Company	**965,777**	376,710
Authorised, issued and paid-up share capital	**8,000,000**	8,000,000
Less: Treasury shares	**(4,237)**	(4,237)
Number of shares issued	**7,995,763**	7,995,763
Basic and diluted earnings per share - AED	**0.121**	0.047

25. Commitments

	2025 AED'000	2024 AED'000
Commitments for the purchase of property and equipment	**7,063**	5,525
Unutilized bank overdraft	**186,730**	186,730

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

26. Non sharia compliant income

Non-sharia compliant income as approved by the Company's Fatwa and Sharia Supervisory Board, has been appropriated from retained earnings for distribution by the Group to its shareholders towards disbursement by the shareholders for charitable purposes. Based on the ruling of the Fatwa and Sharia Supervisory Board, it is the sole responsibility of the individual shareholders to donate their respective shares of this amount for charitable purposes.

Year	AED'000
2019	**22,539**
2020	**30,914**
2021	**16,824**
2022	**24,683**
2023	**34,117**
2024	**32,381**

Non-Sharia compliant income of AED 32.4 million relating to 2024 (2024: AED 34.1 million relating to 2023) as approved by the Company's Fatwa and Sharia Supervisory Board, has been appropriated from retained earnings during the year ended 31 December 2025 and has been distributed by the Group to its shareholders towards disbursement by the shareholders for charitable purposes. Based on the ruling of the Fatwa and Sharia Supervisory Board, it is the sole responsibility of the individual shareholders to donate their respective shares of this amount for charitable purposes.

27. Financial risk management objectives

27.1 Financial risk factors

The Group's activities expose it to a variety of financial risks and those activities involve the analysis, evaluation, acceptance and management of some degree of risk or combination of risks. Taking risk is core to the financial business, and operational risks are an inevitable consequence of being in business. The Group's aim is therefore to achieve an appropriate balance between risk and return and minimise potential adverse effects on the Group's financial performance.

The Group's risk management policies are designed to identify and analyse these risks, to set appropriate risk limits and controls, and to monitor the risks. The Group regularly reviews its risk management policies to reflect changes in markets, products and emerging best practice.

The Group's finance department monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including foreign exchange risk, price risk and profit rate risk), credit risk and liquidity risk.

27.2 Market risk

(a) Foreign exchange risk

The Group's activities are not exposed to the financial risks of changes in foreign currency exchange rates because substantially all the financial assets and liabilities are denominated in AED or United States Dollar (USD) to which the AED is pegged.

(b) Price risk

The Group is exposed to equity price risk arising from quoted equity investments. Equity investments are held for strategic rather than trading purposes and the Group does not actively trade in these investments. The Group limits equity price risk by maintaining a diversified portfolio and by continuous monitoring of developments in the market. In addition, the Group actively monitors the key factors that affect stock and market movements, including analysis of the operational and financial performance of investees. The Group as at 31 December 2025 has an equity investment portfolio measured at FVTOCI amounting to AED 1,470 million (31 December 2024: AED 1,231 million).

Equity price sensitivity analysis

The sensitivity analyses below has been determined based on the exposure to equity price risk at the reporting date.

If equity prices had been 5% higher/lower:

- Investment revaluation reserve would increase/ decrease by AED 74 million (31 December 2024: AED 62 million) as a result of the changes in fair value of the equity investments.

(c) Profit rate risk

Profit rate risk is the risk that the value of the future cash flows for the financial instruments will fluctuate due to changes in market profit rates. The principal risk to which financial assets and liabilities are exposed is the risk of loss from fluctuations in the future cash flows or fair values of financial instruments because of a change in market profit rates. The Group's long term financial assets and liabilities are priced generally on a floating rate basis, which tracks the changes in market interest rates.

Financial assets which potentially subject the Group to profit rate risk consist principally of investment deposits, balances with banks and other financial institutions, investments at amortized cost and investment in sukuk measured at FVTOCI. A shift of +/- 50bps in the yield curve would result in an increase/ decrease in investment income and equity by AED 24.6 million (31 December 2024: AED 20.8 million).

27.3 Credit risk

The Group is exposed to credit risk, which is the risk that the counterparty will cause a financial loss to the Group by failing to discharge an obligation. Financial assets which potentially subject the Group to credit risk consist principally of investments at amortised cost, investment deposits, other receivables and cash and cash equivalents.The maximum exposure to credit risk before collaterals held or other credit enhancements is as follows:

	2025 AED'000	2024 AED'000
Investments at amortised cost (Note 9)	**470,186**	297,082
Investment deposits (Note 10)	**4,111,622**	3,425,622
Other receivables (Note 11)	**897,579**	268,175
Cash and cash equivalents (Note 12)	**183,315**	268,233
Total financial assets	**5,662,702**	4,259,112

The above table represents a worst-case scenario of credit risk exposure to the Group without taking account of any collateral held or other credit enhancements attached. The exposures set out above are based on carrying amounts of the financial assets as reported in the statement of financial position.

Investment deposits and cash and cash equivalents

The Group held current investment deposits of AED 4,112 million (31 December 2024: AED 3,426 million) and cash and cash equivalents of AED 183 million as at 31 December 2025 (31 December 2024: AED 268 million) with banks and financial institution counterparties, which are rated P1 or P2, based on Moody's and Fitch ratings. Impairment on cash and cash equivalents and current investment deposits has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents and current investment deposits have low credit risk based on the external credit ratings of the counterparties and therefore no ECL has been recognised.

The rating of the banks as per Moody's and Fitch and the respective current investment deposit and cash and cash equivalents balances are as follows:

	2025 AED'000	2024 AED'000
P1	**2,109,920**	2,148,063
P2	**2,184,855**	1,545,652
Total	**4,294,775**	3,693,715

For non-current investment deposits held with other counterparties, a full IFRS 9 ECL model has been applied and allowance for impairment loss of AED 219 million as at 31 December 2025 (31 December 2024: AED 271 million) has been recognised.

Investments at amortised cost

The Group limits its exposure to credit risk by investing only in sukuk issued by reputed UAE financial institutions, government owned entities and other UAE based entities which are unrated.

For rated entities, the Group monitors changes in credit risk by tracking published external credit ratings. To determine whether published ratings remain up to date and to assess whether there has been a significant increase in credit risk at the reporting date that has not been reflected in published ratings by supplementing it with available press and regulatory information about issuers. For unrated entities the Group evaluates the financial performance of the issuers periodically to monitor changes in credit risk and further supplements with available press and regulatory information about issuers.

For ECL on investments at amortised cost, the 12-month and lifetime probabilities of default are based on historical data supplied by Moody's and Fitch ratings. Loss given default (LGD) parameters generally reflect an assumed recovery rate of 27% for reputed UAE financial institutions and 40% for other entities except when a security is credit-impaired, in which case the estimate of loss is based on the instrument's current market price and original effective interest rate.

The following table presents an analysis of the credit quality of sukuk classified as investment at amortised cost and non-current investment deposits with counterparties other than banks. It indicates whether assets measured at amortised cost were subject to a 12-month ECL or lifetime ECL allowance and, in the latter case, whether they were credit-impaired.

The impairment and loss allowance for the year ended 31 December 2025 are as follows:

At amortised cost 31 December 2025			
In thousands of AED	**Stage 1** **12-month ECL**	**Stage 2** **Lifetime ECL – not credit-impaired**	**Stage 3** **Lifetime ECL - credit-impaired**
Gross carrying amounts (amortised cost before impairment)	**470,186**	-	**219,431**
Impairment	**-**	-	**(219,431)**
Carrying amount	**470,186**	-	-

The impairment and loss allowance for the year ended 31 December 2024 are as follows:

At amortised cost 31 December 2024			
In thousands of AED	**Stage 1** **12-month ECL**	**Stage 2** **Lifetime ECL – not credit-impaired**	**Stage 3** **Lifetime ECL - credit-impaired**
Gross carrying amounts (amortised cost before impairment)	297,082	-	270,726
Impairment	-	-	(270,726)
Carrying amount	297,082	-	-

The Group did not have any investment in sukuk that were non-performing at 31 December 2025 and 31 December 2024.

The Group has no collateral in respect of the above investments and there was no movement between stages during the years ended 31 December 2025 and 31 December 2024.

Other receivables

The Group applies the simplified approach permitted by IFRS 9 for trade receivables of AED 899 million as at 31 December 2025 (31 December 2024: AED 272 million), which requires lifetime expected credit losses to be recognized from initial recognition of the financial assets. The Group has made a full provision of AED 1 million (31 December 2024: AED 0.9 million) against its doubtful receivables as at 31 December 2025. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group only transacts with licensed brokers and receivables from brokers are secured by bank guarantees. The credit exposure is controlled by counterparty limits that are reviewed and approved by the management.

27.4 Liquidity risk

The ultimate responsibility for liquidity risk management rests with the board of directors, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities. The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the remaining contractual maturities at the date of the consolidated statement of financial position. The liquidity profile of financial liabilities is as follows:

	Within 3 months	**3 to 6 months**	**6 to 12 months**	**1 to 5 years**	**Over 5 years**	**Total**
	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
31 December 2025						
Financial liabilities						
Payables and accrued expenses	**2,164,365**	-	-	**8,267**	-	**2,172,632**
Subordinated loan	**32,189**	-	-	**-**	-	**32,189**
Due to a related party	**27,548**	-	-	**-**	-	**27,548**
Dividends payable	**155**	-	-	**-**	-	**155**
Total financial liabilities	**2,224,257**	-	-	**8,267**	-	**2,232,524**

	Within 3 months	**3 to 6 months**	**6 to 12 months**	**1 to 5 years**	**Over 5 years**	**Total**
	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
31 December 2024						
Financial liabilities						
Payables and accrued expenses	1,831,054	-	-	-	-	1,831,054
Lease liabilities (non-current)	-	-	-	7,214	-	7,214
Subordinated loan	32,189	-	-	-	-	32,189
Due to a related party	16,530	-	-	-	-	16,530
Dividends payable	94	-	-	-	-	94
Total financial liabilities	1,879,867	-	-	7,214	-	1,887,081

27.5 Fair value of financial instruments

'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 in the principal or, in its absence, the most advantageous market to which the Group has access at that date.

The Group's financial assets and financial liabilities comprise of cash and cash equivalents, investment deposits, financial assets measured at FVTOCI, investments at amortized cost, subordinated loan, receivables and payables whose maturity is short term. Non-current investment deposits carry market rates of return. Consequently, their fair value approximates the carrying value, after taking into account impairment, stated in the consolidated statement of financial position.

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

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

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

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

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

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

Valuation techniques and assumptions applied for the purposes of measuring fair value

The fair values of financial assets and financial liabilities are determined using similar valuation techniques and assumptions as used for the year ended 31 December 2024.

Some of the Group's financial assets are measured at fair value at the end of the reporting period. The following table presents these financial assets measured at fair value as at 31 December 2025 and 2024:

31 December 2025				
	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets measured at fair value through other comprehensive income	AED'000	AED'000	AED'000	AED'000
Equities	**1,113,809**	**4,591**	**-**	**1,118,400**
Managed funds	**-**	**25,127**	**-**	**25,127**
Investments in sukuk	**326,762**	**-**	**-**	**326,762**
Total	**1,440,571**	**29,718**	**-**	**1,470,289**

Fair value of the Group's financial assets that are measured at fair value on recurring basis

31 December 2024				
	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets measured at fair value through other comprehensive income	AED'000	AED'000	AED'000	AED'000
Equities	**930,713**	**4,591**	**-**	**935,304**
Managed funds	**-**	**25,146**	**-**	**25,146**
Investments in sukuk	**270,182**	**-**	**-**	**270,182**
Total		**29,737**	**-**	**1,230,632**

There were no transfers between each of level during the year. There are no financial liabilities which should be categorised under any of the level in table above.

The Group has purchased or invested in shares during the year ended 31 December 2025 amounting to AED 12.5 million (31 December 2024: AED 14.6 million).

The following table summarises the carrying amount and fair value of the investments at amortised cost as at 31 December 2025, all of which are classified as level 2 in fair value hierarchy:

	Carrying amount	**Fair value**
Investments at amortised cost	AED'000	AED'000
Investment in sukuk	**470,186**	**460,214**

The following table summarises the carrying amount and fair value of the investments at amortised cost as at 31 December 2024, all of which are classified as level 2 in fair value hierarchy:

	Carrying amount	**Fair value**
Investments at amortised cost	AED'000	AED'000
Investment in sukuk	297,082	279,355

28. Financial assets and liabilities

The table below sets out the Group's classification of each category of financial assets and liabilities and their carrying amounts as at 31 December 2025 and 31 December 2024.

Financial assets by category

	2025 AED'000	**2024** AED'000
Assets as per consolidated statement of financial position		
Financial assets at FVTOCI		
Financial assets measured at fair value through other comprehensive income (FVTOCI) (Note 8)	**1,470,289**	1,230,632
Financial assets at amortised cost		
Investments at amortised cost (Note 9)	**470,186**	297,082
Investment deposits (Note 10)	**4,111,622**	3,425,622
Other receivables (Note 27.3)	**897,579**	268,175
Cash and cash equivalents (Note 12)	**183,315**	268,233
	5,662,702	4,259,112

Financial liabilities by category

	2025 AED'000	**2024** AED'000
Liabilities as per consolidated statement of financial position		
Financial liabilities at amortised cost		
Subordinated loan (Note 15)	**32,189**	32,189
Lease liabilities (Note 16)	**-**	7,214
Payables and accrued expenses (Note 18)	**2,172,632**	1,831,054
Dividends payable (Notes 15 & 19)	**155**	94
Due to a related party (Note 15)	**27,548**	16,530
	2,232,524	1,887,081

The carrying amounts of financial assets and liabilities measured at amortised cost are not materially different from their fair values at the balance sheet date.

29. Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

30. Segment reporting

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

31. Social contributions

The Group has made no social contributions during the year ended 31 December 2025 (31 December 2024: AED Nil).

32. Corporate tax

	2025 AED'000	2024 AED'000
Current tax:		
Tax expense recognized in consolidated statement of profit or loss	**86,038**	32,954
Tax expense recognized in consolidated statement of comprehensive income	**287**	503
Deferred tax:		
Tax expense recognized in consolidated statement of comprehensive income	**674**	826
	86,999	34,283

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

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

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

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

The Group's consolidated effective tax rate in respect of continuing operations for the year ended 31 December 2025 was 8.2% (2024: 8.2%) since the new corporate tax CT regime has become effective for accounting periods beginning on or after 1 June 2023.

The taxable income of the Group for UAE CT purposes will be subject to the rate of 9% corporate tax. On 24 November 2023, the Ministry of Finance ("MOF") published Federal Decree Law No. (60) of 2023, amending specific provisions of the CT Law to facilitate the future introduction of domestic minimum taxes under Organization for Economic Cooperation and Development (OECD) Pillar 2 rules.

It is not currently foreseen that the Group's UAE operations will be subject to the application of the Global Minimum Tax rate of 15%. The UAE has issued Cabinet Decision No (142) of 2024 that implements a Domestic Minimum Top-up Tax ("DMTT").

The DMTT will apply to Multinational Enterprises ("MNEs") that are within scope of Pillar Two based on the Organisation for Economic Cooperation and Development (OECD) Global Anti-Base Erosion ("GloBE") Model Rules. These rules will be imposed in cases where the MNE's effective tax rate ("ETR") in the UAE is below 15%. The Group is UAE domiciled and is not expected to be captured within the Pillar Two rules. The Management is closely monitoring the developments and implications of the DMTT to ensure compliance and assess any potential impacts on the Group's financial position.

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

	2025 AED'000	2024 AED'000
Profit before tax for the year	**1,055,162**	409,323
Tax at the UAE corporate tax rate of 9% (2024: 9%)	**94,965**	36,839
Tax effect of income not taxable in determining taxable profit	**(4,881)**	(3,851)
Benefit availed as per transitional rules – net of adjustments*	**(3,978)**	-
Tax effect of standard deduction for the Group tax	**(34)**	(34)
Tax effect of standard deduction for a subsidiary	**(34)**	-
Income tax expense recognized in statement of profit and loss	**86,038**	32,954
Income tax expense recognized in other comprehensive income	**287**	503
Utilization of carried forward loss of a subsidiary	**(103)**	-
Total corporate tax payable at the end of the year	**86,222**	33,457

*This represents application of the transitional provisions of the UAE Corporate Tax Law on the disposal of the investment property, whereby the fair value as at 1 January 2024 was used as the tax base for determining the taxable gain.

The Effective Tax Rate (ETR) of 8.2% (2024: 8.2%). The delta in the ETR year-on-year is mainly due to the increase in profit before tax for the period. The ETR incorporates tax rates of the UAE.

Deferred tax

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

	2025 AED'000	2024 AED'000
Deferred tax expense relating to fair value changes on financial assets measured at FVOCI	**674**	826
	674	826

The Group has concluded that there is a deferred tax impact in the form of recognition of deferred tax liability of AED 0.67 million (2024: AED 0.8 million) as on the reporting date. The deferred tax liability balance related to temporary difference amounting to AED 7.5 million (2024: AED 9.2 million). The deferred liability is recorded in respect to opting of election under Article 20(3) of the UAE CT Law.

33. Subsequent events

There have been no events subsequent to the statement of financial position date that would significantly affect the amounts reported in the consolidated financial statements as at and for the year ended 31 December 2025.



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