



ANNUAL  
REPORT  
2024

The cover features a central graphic of a globe with glowing blue and yellow lines representing data or connections. This globe is overlaid with a complex arrangement of overlapping geometric shapes in various shades of blue and white, creating a modern, abstract design.

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# FINANCIAL STATEMENT

2024

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

**CONSOLIDATED FINANCIAL STATEMENTS**

**31 DECEMBER 2024**

**Principal business address:**

P.O. Box. 121200  
Dubai  
United Arab Emirates



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

## **Consolidated financial statements**

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Al Salam Alaikum,

**Dubai, UAE; 3 March 2025:** On behalf of my fellow members of the Board of Directors, I am pleased to present you with the annual results of Al Ramz Corporation Investment and Development PJSC (the "Group") and outline the highlights of the year 2024.

### **A Year of Strategic Investment and Transformation**

2024 has been a transformative year for Al Ramz, marking a period of strategic investments and foundational growth. Our commitment to enhancing infrastructure culminated in the development of our "financial mall," with investments reaching AED 13.1 million (2023: AED 9.1 million). Additionally, we launched a comprehensive marketing campaign, the impact of which is expected to materialize in the coming periods. Focused on delivering a seamless, fully digital value proposition, we continue to expand our market reach through an innovative product offering and a commitment to financial inclusion. By integrating advanced decision-making tools, we empower investors with data-driven insights for informed investment choices.

These strategic initiatives are already yielding tangible results, reflected in a remarkable 190% increase in our customer base and a 19% rise in client funds. Additionally, revenue from new markets surged by an impressive 2,475%, underscoring the effectiveness of our approach. Our app's progress, alongside our ability to consistently achieve key milestones, reaffirms our vision of building a future defined by resilience and sustainable growth.



- Fueled by strong demand for security margins our total assets soared by 24%, reaching AED 1.5 billion, reflecting growing investor confidence.
- Our margin lending is built on a disciplined risk management framework, ensuring exposure is secured by high-quality, liquid assets. We remain committed to maintaining prudent lending standards while enabling our clients to participate in market growth within a well-managed, regulated environment.



- Total revenues for the fiscal year reached AED 100 million, reflecting an overall upward trend alongside varied segment performance and underscoring the company's adaptive strength in a dynamic market landscape.
  - Market making grew by 10%
  - Corporate finance grew by 10%
  - Brokerage contracted by 21%
  - Online trading grew by 74%
  - Asset management grew by 79%



- Our net profit stands at AED 16 million, with core business revenues remaining strong, reflecting the resilience of our operations.
- Strategic expenditure in digital infrastructure and marketing campaign projected to bear fruition in the coming reporting periods.

## **INVESTING IN OUR FUTURE**

Recognizing the evolving needs of our clients and the dynamic financial landscape, our trading platform achieved significant milestones, driven by a commitment to maximizing investor returns and expanding financial inclusion. We focused on enhancing our platform, advancing automation, integration and delivering a seamless user experience. Simultaneously, our expanded marketing strategy and loyalty partnerships with Etihad Airways further strengthened our market presence.

We have made significant progress in our vision of transforming Al Ramz into a one-stop financial mall, offering a comprehensive suite of services tailored to the diverse needs of our clients. The year saw a 79% increase in asset management revenue, driven by new mandates. Additionally, our liquidity-providing division expanded 50%, showcasing our expertise in stabilizing markets and enhancing liquidity.

## **EXTENDING OUR REACH**

Leveraging our seamless digital onboarding platform, Al Ramz has expanded beyond domestic borders, now serving clients across multiple countries. This growth strengthens our position as a regional financial powerhouse, broadening our footprint and enhancing investor accessibility.

During the year, we have expanded our market offerings, we now provide access to GG and US markets, giving investors more trading opportunities. This reinforces our commitment to delivering a competitive trading experience.

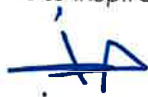
This underscores our strategy of leveraging technology to democratize market access, ensuring financial inclusion and empowering our clients to achieve greater returns.

## **LOOKING AHEAD: 2025 AND BEYOND**

As we move into 2025, our commitment to strategic expansion and innovation remains unwavering. We are set to introduce advanced AI-driven features within our trading application, further enhancing automation, personalization, and efficiency for our clients. Our international ambitions continue to materialize, with successful market access now available across multiple global exchanges.

These initiatives align with our long-term vision of driving sustainable growth, increasing revenue diversification, and delivering superior value to both shareholders and clients. As we build on the strong foundation established this year, we remain confident that our investments and strategic decisions will yield substantial returns in the years ahead. 2024 was a Build Year, 2025 will be a year of realization and acceleration.

In closing, I express my deepest appreciation to our esteemed board members, the dedicated management and hardworking employees of Al Ramz. Above all, I am profoundly honored to extend my sincere appreciation to the leaders of the country, whose generous support and visionary leadership continue to inspire us in our mission to exceed expectations and contribute to the nation's prosperity.



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Dhafer Sahmi Al Ahbabi  
Chairman of the Board

### **ABOUT AL RAMZ**

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

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

**Report on the Audit of the Consolidated Financial Statements**

*Opinion*

We have audited the consolidated financial statements of Al Ramz Corporation Investment and Development PJSC (the "Company") and its subsidiaries (collectively referred to as the "Group"), which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2024 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards issued by the International Accounting Standard Board (IASB).

*Basis for opinion*

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

*Key audit matters*

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

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

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF**

### **AL RAMZ CORPORATION INVESTMENT AND DEVELOPMENT PJSC continued**

#### **Report on the Audit of the Consolidated Financial Statements continued**

##### *Revenue recognition*

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

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

##### *How our key audit procedures addressed the area of focus*

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

##### *Other information*

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

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

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

**Report on the Audit of the Consolidated Financial Statements** continued

*Other information* continued

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

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

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

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

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

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

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

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

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



## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF**

### **AL RAMZ CORPORATION INVESTMENT AND DEVELOPMENT PJSC continued**

#### **Report on the Audit of the Consolidated Financial Statements continued**

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

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

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

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

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



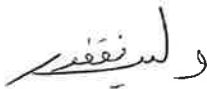
**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF  
AL RAMZ CORPORATION INVESTMENT AND DEVELOPMENT PJSC continued**

**Report on Other Legal and Regulatory Requirements**

As required by the UAE Federal Law No. (32) of 2021, we report that for the year ended 31 December 2024:

- i) the Group has maintained proper books of account;
- ii) we have obtained all the information and explanations we considered necessary for the purposes of our audit;
- iii) the consolidated financial statements have been prepared and comply, in all material respects, with the applicable provisions of the Articles of Association of the Company and the UAE Federal Law No. (32) of 2021;
- iv) the consolidated financial information included in the Report of the Board of Directors is consistent with the books of account and records of the Group;
- v) investments in shares and stocks are included in note 18 to the consolidated financial statements and include purchases and investments made by the Group during the year ended 31 December 2024;
- vi) note 29 reflects the material related party transactions and the terms under which they were conducted;
- vii) based on the information that has been made available to us nothing has come to our attention which causes us to believe that the Company has contravened, during the financial year ended 31 December 2024, any of the applicable provisions of its Articles of Association or of the UAE Federal Law No. (32) of 2021 which would have a material impact on its activities or its consolidated financial position as at 31 December 2024; and
- viii) there was no social contribution made during the year by the Group.

For Ernst & Young



Walid J Nakfour  
Registration No: 5479

3 March 2025  
Abu Dhabi, United Arab Emirates

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

## Consolidated statement of profit or loss and other comprehensive income

For the year ended 31 December 2024

	<i>Notes</i>	<b>2024</b> <b>AED'000</b>	2023 AED'000
<b>Net commission income</b>	<i>8</i>	<b>27,656</b>	32,762
Finance income from margin receivables		<b>60,700</b>	49,356
Finance costs		<b>(25,723)</b>	(11,181)
<b>Net finance income</b>		<b>34,977</b>	38,175
Corporate finance, advisory and other income	<i>9</i>	<b>23,644</b>	20,050
Finance income from deposits		<b>11,158</b>	8,085
Investment income, net	<i>10</i>	<b>2,429</b>	19,612
<b>Total income, net</b>		<b>99,864</b>	118,684
General and administrative expenses	<i>11</i>	<b>(81,918)</b>	(78,501)
Provision for expected credit losses	<i>15</i>	<b>(346)</b>	(158)
<b>Profit for the year before tax</b>		<b>17,600</b>	40,025
Income tax expense	<i>12</i>	<b>(1,649)</b>	(354)
<b>Profit for the year</b>		<b>15,951</b>	39,671
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>15,951</b>	39,671
<b>Basic and diluted earnings per share (AED)</b>	<i>32</i>	<b>0.0290</b>	0.0721

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


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

## Consolidated statement of financial position

As at 31 December 2024

	Notes	2024 AED'000	2023 AED'000
<b>Assets</b>			
<b>Non-current assets</b>			
Property and equipment	14	33,753	32,218
Goodwill and intangible assets	13	37,678	33,604
Right of use asset - office premises		686	851
		<u>72,117</u>	<u>66,673</u>
<b>Current assets</b>			
Margin and trade receivables	15	546,094	452,296
Other assets	16	10,406	4,935
Guarantee deposits	17	19,750	19,750
Due from securities markets	20	125,871	111,712
Investments at fair value through profit or loss	18	67,481	76,363
Bank balances and cash	19	684,396	502,577
		<u>1,453,998</u>	<u>1,167,633</u>
<b>Total assets</b>		<u><b>1,526,115</b></u>	<u><b>1,234,306</b></u>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	21	549,916	549,916
Share premium	21	21,958	21,958
Acquisition reserve	22	(283,966)	(283,966)
Statutory reserve	23	94,845	93,250
General reserve	24	7,133	6,335
Retained earnings		144,995	164,432
		<u>534,881</u>	<u>551,925</u>
<b>Total equity</b>		<u><b>534,881</b></u>	<u><b>551,925</b></u>
<b>Non-current liabilities</b>			
Employees' end of service benefits	25	7,471	6,479
Lease liability		651	828
Deferred tax liability	12	354	354
		<u>8,476</u>	<u>7,661</u>
<b>Current liabilities</b>			
Accounts payable and accruals	26	432,942	345,917
Short term borrowings	27	544,217	328,648
Due to securities markets	20	3,774	3
Income tax liabilities	12	1,649	-
Lease liability		176	152
		<u>982,758</u>	<u>674,720</u>
<b>Total liabilities</b>		<u><b>991,234</b></u>	<u><b>682,381</b></u>
<b>Total equity and liabilities</b>		<u><b>1,526,115</b></u>	<u><b>1,234,306</b></u>

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

  
Chairman

  
Managing Director

  
Chief Executive Officer - FS

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

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

### Consolidated statement of changes in equity

For the year ended 31 December 2024

	Share capital AED'000	Share premium AED'000	Acquisition reserve AED'000	Statutory reserve AED'000	General reserve AED'000	Retained earnings AED'000	Total AED'000
At 1 January 2023	549,916	21,958	(283,966)	89,283	4,351	163,707	545,249
Total comprehensive income for the year	-	-	-	-	-	39,671	39,671
Transfer to statutory reserve	-	-	-	3,967	-	(3,967)	-
Transfer to general reserve ( <i>note 24</i> )	-	-	-	-	1,984	(1,984)	-
Dividend distributions ( <i>note 33</i> )	-	-	-	-	-	(32,995)	(32,995)
At 31 December 2023	549,916	21,958	(283,966)	93,250	6,335	164,432	551,925
At 1 January 2024	549,916	21,958	(283,966)	93,250	6,335	164,432	551,925
Total comprehensive income for the year	-	-	-	-	-	15,951	15,951
Transfer to statutory reserve	-	-	-	1,595	-	(1,595)	-
Transfer to general reserve ( <i>note 24</i> )	-	-	-	-	798	(798)	-
Dividend distributions ( <i>note 33</i> )	-	-	-	-	-	(32,995)	(32,995)
At 31 December 2024	549,916	21,958	(283,966)	94,845	7,133	144,995	534,881

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

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

## Consolidated statement of cash flows

For the year ended 31 December 2024

	Notes	2024 AED'000	2023 AED'000
<b>Cash flows from operating activities</b>			
Profit before tax		17,600	40,025
<i>Adjustments for:</i>			
Depreciation of property and equipment	14	5,819	5,102
Depreciation of right of use asset	11	165	164
Amortization of intangible assets	13.2	445	-
Provision for employees' end of service benefits	25	2,256	1,978
Finance income from deposits		(11,158)	(8,085)
Finance costs		25,723	11,181
Net change in fair value of investments at fair value through profit or loss		9,813	(10,681)
Dividend income		(2,888)	(2,027)
(Reversal) provision for expected credit losses	15	(17)	156
		<u>47,758</u>	<u>37,813</u>
<i>Changes in working capital:</i>			
Margin and trade receivables		(93,781)	(171,921)
Other assets		(4,688)	(3,607)
Due from securities markets		(14,159)	(108,462)
Due to securities markets		3,771	(26,725)
Accounts payable and accruals		86,712	142,942
		<u>25,613</u>	<u>(129,960)</u>
Cash from (used in) operating activities		25,613	(129,960)
Employees' end of service benefits paid	25	(1,264)	(682)
Finance costs paid		(25,364)	(10,906)
		<u>(1,015)</u>	<u>(141,548)</u>
<b>Cash flows from investing activities</b>			
Purchase of property and equipment	14	(7,354)	(12,269)
Increase in clients' deposits		(77,574)	(508)
Finance income received		10,375	7,721
Dividend income received		2,888	2,027
Purchase of investments at fair value through profit or loss		(3,660)	(13,266)
Proceeds from the disposal of investments at fair value through profit or loss		2,729	2,860
Addition in intangible assets		(4,519)	-
Term deposits (placed) released		(45,018)	87,338
		<u>(122,133)</u>	<u>73,903</u>
Net cash flows (used in) from investing activities		(122,133)	73,903
<b>Cash flows from financing activities</b>			
Proceeds from short term borrowings		160,000	140,000
Repayment of short term borrowings		(16,900)	-
Payment of lease liability		(199)	(199)
Dividend paid	33	(32,995)	(32,995)
		<u>109,906</u>	<u>106,806</u>
Net cash flows from financing activities		109,906	106,806
<b>Net (decrease) increase in cash and cash equivalents</b>		<b>(13,242)</b>	<b>39,161</b>
Cash and cash equivalents at 1 January		119,277	80,116
<b>Cash and cash equivalents at 31 December</b>	<b>19</b>	<b>106,035</b>	<b>119,277</b>

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

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

Notes to the consolidated financial statements

31 December 2024

## 1. Corporate information

Founded in 1998, Al Ramz Corporation Investment and Development P.J.S.C (the “Company”) is a UAE domiciled public joint stock company listed on the Dubai Financial Market and regulated by the Securities and Commodities Authority as well as the Dubai Financial Services Authority. Al Ramz is a premier financial institution providing a broad spectrum of services including asset management, corporate finance, brokerage, lending, market making, liquidity providing and research.

The main activities of the Company and its subsidiaries (together referred to as the “Group”) are to invest and manage commercial, industrial and agricultural enterprises and to provide brokerage services including brokerage in selling and buying shares, margin trading, market making and liquidity providing and to perform all related transactions and activities. The Company’s registered office is P.O. Box 121200, Dubai, United Arab Emirates.

The consolidated financial statements were authorised for issue in accordance with a resolution of the directors on 3 March 2025.

## 2. Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis except for financial assets designated at fair value through profit or loss (FVTPL) which are measured at fair value at the reporting date.

The consolidated financial statements are presented in United Arab Emirates Dirhams (“AED”), which is the functional and presentation currency of the Group. All values are rounded to the nearest thousand dirhams (AED’ 000), except where otherwise indicated.

## 3. Statement of compliance

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

## 4. New and amended standards and interpretations

The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2023, except for the adoption of new standards effective as of 1 January 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Several amendments apply for the first time in 2024, but do not have an impact on the consolidated financial statements of the Group.

- Disclosures: Supplier Finance Arrangements -Amendments to IAS 7 and IFRS 7;
- Lease Liability in a Sale and Leaseback – Amendments to IFRS 16;
- Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to IAS 1

The amendments had no impact on the Group’s consolidated financial statements.

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

## Notes to the consolidated financial statements

31 December 2024

### 4. New and amended standards and interpretations (continued)

#### **New and amended standards and interpretations – Not yet effective**

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

- Lack of exchangeability – Amendments to IAS 21 (effective period beginning on or after 1 January 2025)
- IFRS 18 Presentation and Disclosure in Financial Statements (effective period beginning on or after 1 January 2027)
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective period beginning on or after 1 January 2027)

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

### 5. Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 December 2024 including controlled structured entities. The Group consolidates a subsidiary when it controls it. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

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

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

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



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

## Notes to the consolidated financial statements

31 December 2024

### 5. Basis of consolidation (continued)

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

Name of subsidiary	Location	Principal activities	Percentage of holding	
			31 December 2024	31 December 2023
Al Ramz Capital LLC	Abu Dhabi	Brokerage services	100%	100%
ARC Investment LLC	Abu Dhabi	Investment in enterprises	100%	100%
ARC Properties LLC	Abu Dhabi	Trade in real estate	100%	100%
ARC Real Estate LLC	Abu Dhabi	Trade in real estate	100%	100%
Dubai International Securities One Person Company LLC	Dubai	Brokerage services	100%	100%

### 6. Material accounting policy information

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

#### 6.1 Recognition of interest income

##### *i. Finance and similar income/expense*

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

#### 6.2 Fee and commission income

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

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

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

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

##### *Asset management fees*

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

##### *Performance fees*

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

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

Notes to the consolidated financial statements

31 December 2024

## 6. Material accounting policy information (continued)

### 6.2 Fee and commission income (continued)

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

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

#### *Corporate finance fees*

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

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

#### *Brokerage fees*

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

### 6.3 Financial instruments – initial recognition

#### i. *Date of recognition*

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

#### ii. *Initial measurement of financial instruments*

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

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

Notes to the consolidated financial statements

31 December 2024

## 6. Material accounting policy information (continued)

### 6.3 Financial instruments – initial recognition (continued)

#### *iii. Measurement categories of financial assets and liabilities*

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

- Amortised cost
- FVTPL

The Group classifies and measures its trading portfolio at FVTPL. The Group may designate financial instruments at FVTPL, if so doing eliminates or significantly reduces measurement or recognition inconsistencies.

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

### 6.4 Determination of fair value

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

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

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

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

Notes to the consolidated financial statements

31 December 2024

## 6. Material accounting policy information (continued)

### 6.5 Financial assets and financial liabilities

#### 6.5.1 *Margin receivables and trade receivables at amortized cost*

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

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

#### 6.5.2 *Borrowed funds*

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

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

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

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

## 6.6 Offsetting of financial assets and financial liabilities

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

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

## 6.7 Impairment of financial assets

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

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

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

Notes to the consolidated financial statements

31 December 2024

## 6. Material accounting policy information (continued)

### 6.7 Impairment of financial assets (continued)

#### *Financial instruments*

The group recognizes loss allowances for ECLs on:

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

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

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

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

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

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

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

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

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

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

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

Notes to the consolidated financial statements

31 December 2024

## 6. Material accounting policy information (continued)

### 6.7 Impairment of financial assets (continued)

#### *Measurement of ECLs*

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

#### *Credit-impaired financial assets*

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

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

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

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

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

### 6.8 Credit enhancements: collateral valuation and financial guarantees

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

### 6.9 Collateral repossessed

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

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

Notes to the consolidated financial statements

31 December 2024

## 6. Material accounting policy information (continued)

### 6.10 Write-offs

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

### 6.11 Cash and cash equivalents

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

### 6.12 Leases

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

#### i. Group as a lessee

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

#### *Right-of-use assets*

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

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

#### *Lease liabilities*

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



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

Notes to the consolidated financial statements

31 December 2024

## 6. Material accounting policy information (continued)

### 6.13 Property and equipment

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

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

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

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

### 6.14 Intangible assets

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

#### *Internally-generated intangible assets – research and development expenditure*

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

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

After assessment of all of the above criteria, the Company has recorded intangible asset being under development phase amounting to AED 6,240 thousand at 31 December 2024 (2023: AED 9,034 thousand).

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

Notes to the consolidated financial statements

31 December 2024

## 6. Material accounting policy information (continued)

### 6.15 Goodwill

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

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

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

### 6.16 Impairment of non-financial assets

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

### 6.17 Provisions

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

### 6.18 Fiduciary assets

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

### 6.19 Dividends on ordinary shares

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

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

## Notes to the consolidated financial statements

31 December 2024

### 6. Material accounting policy information (continued)

#### 6.20 Employees' end of service benefits

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

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

#### 6.21 Income tax expense

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

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

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

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

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

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

Notes to the consolidated financial statements

31 December 2024

## 6. Material accounting policy information (continued)

### 6.21 Income tax expense (continued)

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

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

### 6.22 Value added tax ("VAT")

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

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

### 6.23 Contingencies

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

### 6.24 Fair value measurement

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

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

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

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

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

## Notes to the consolidated financial statements

31 December 2024

### 6. Material accounting policy information (continued)

#### 6.24 Fair value measurement (continued)

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

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

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

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

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

#### 6.25 Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Group classifies all other liabilities as non-current.

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

Notes to the consolidated financial statements

31 December 2024

## 7. Significant accounting judgements, estimates and assumptions

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

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

### 7.1 Impairment losses on financial assets

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

At the reporting date, margin receivables and trade receivables were AED 537,636 thousand (2023: AED 447,633 thousand) and AED 21,470 thousand (2023: AED 17,692 thousand) respectively. The provision for expected credit losses was AED 7,381 thousand (2023: AED 7,745 thousand) and AED 5,631 thousand (2023: AED 5,284 thousand) respectively.

### 7.2 Going concern

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

### 7.3 Useful lives of property and equipment and intangible assets

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

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

Notes to the consolidated financial statements

31 December 2024

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

### 7.4 Impairment of property and equipment and intangible assets

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

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

The net carrying amount of property and equipment subject to impairment assessment at 31 December 2024 was AED 33,753 thousand (2023: AED 32,218 thousand) with no provision for impairment (2023: AED nil). The net carrying amount of intangible assets subject to impairment assessment at 31 December 2024 was AED 13,108 thousand (2023: AED 9,034 thousand) with no provision for impairment (2023: AED nil).

### 7.5 Investment in asset management activities

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

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

### 7.6 Impairment of goodwill

Goodwill is tested at least annually for impairment.

Determining whether goodwill is impaired requires an estimation of the fair value of the business being tested for impairment and of the cash-generating units to which these assets have been allocated. The fair value less cost of disposal of a business or cash-generating unit is primarily determined using the market approach, which relies on the quoted market prices of the Company's shares after appropriate adjustments. As of 31 December 2024, no impairment has been recorded against goodwill (2023: AED nil).



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

Notes to the consolidated financial statements

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

### 7.7 Capitalisation of development costs

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

## 8. Net commission income

	2024 AED'000	2023 AED'000
Abu Dhabi Securities Exchange	19,032	17,731
Dubai Financial Market Exchange	9,363	15,515
Fixed income	279	416
US Markets (NSDQ & NYSE)	120	-
NASDAQ Dubai Limited	17	1
The Saudi Stock Exchange (TADAWUL)	1	4
Rebates and discounts	(1,156)	(905)
	<u>27,656</u>	<u>32,762</u>

### a. Disaggregation of net commission income

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

	2024 AED'000	2023 AED'000
<b>Major service lines</b>		
Brokerage – Primary markets	27,377	32,346
Brokerage – Over the counter	279	416
	<u>27,656</u>	<u>32,762</u>

### b. Timing of revenue recognition

	2024 AED'000	2023 AED'000
Services transferred at a point in time	<u>27,656</u>	<u>32,762</u>

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## 9. Corporate finance, advisory and other income

	2024 AED'000	2023 AED'000
Corporate finance income	12,631	10,669
Management and performance fees	5,181	3,013
Liquidity providing fees	5,064	5,943
Other income	768	425
	<u>23,644</u>	<u>20,050</u>

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

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

	2024 AED'000	2023 AED'000
<b>Major service lines</b>		
Transaction, advisory and restructuring services	12,631	10,669
Fees from liquidity providing	5,064	5,943
Management and performance fees on assets under management	5,181	3,013
	<u>22,876</u>	<u>19,625</u>

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

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

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

### b. *Contract balances*

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

	2024 AED'000	2023 AED'000
Contract assets which are included in 'Trade receivables'	<u>12,366</u>	<u>11,772</u>
Contract liabilities, which are included in 'Trade payables'	<u>51,699</u>	<u>8,055</u>

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Notes to the consolidated financial statements

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

### c. Timing of revenue recognition

	2024 AED'000	2023 AED'000
Services transferred over the period of time	<u>22,876</u>	<u>19,625</u>

## 10. Investment income, net

	2024 AED'000	2023 AED'000
<i>Proprietary activities</i>		
Net change in fair value of investments at fair value through profit of loss	(3,852)	14,799
Dividend income	2,503	2,002
<i>Liquidity and trading portfolio</i>		
Net change in fair value of investments at fair value through profit of loss	(5,961)	(4,118)
(Loss) gain on derivatives	(24)	489
Rebate income	9,378	6,415
Dividend income	385	25
	<u>2,429</u>	<u>19,612</u>

## 11. General and administrative expenses

	2024 AED'000	2023 AED'000
Staff costs	50,326	56,990
Subscription and membership	8,784	5,181
Advertisements and marketing	6,891	712
Depreciation of property and equipment (note 14)	5,819	5,102
Professional and legal expenses	2,988	5,347
IT expenses	2,201	2,002
Properties service charges	878	744
Communication expense	692	601
Travel and insurance	774	522
Amortization of intangible assets (note 13.2)	445	-
Depreciation of right of use asset	165	164
Rent expense	107	133
Other expenses	1,848	1,003
	<u>81,918</u>	<u>78,501</u>

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

## Notes to the consolidated financial statements

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### 12. Income tax expenses

The major components of income tax expense for the year ended 31 December 2024 are:

	2024 AED'000	2023 AED'000
<b>(a) Income statement</b>		
Current income tax charge	1,649	-
<b>(b) Reconciliation of accounting income</b>		
Accounting income before tax	17,600	-
At United Arab Emirates' statutory income tax rate of 9%	1,584	-
Less: effect of standard exemption	(34)	-
Less: income not subject to tax	(260)	-
Add: non-deductible expenses	359	-
Income tax expense reported in the consolidated statement of profit or loss	1,649	-
Effective tax rate	9.37%	-
<b>(c) Deferred tax:</b>		
Deferred tax relates to the following:		
Goodwill	354	354
Deferred tax liabilities	354	354

### 13. Goodwill and intangible assets

	2024 AED'000	2023 AED'000
Goodwill ( <i>note 13.1</i> )	24,570	24,570
Intangible assets ( <i>note 13.2</i> )	13,108	9,034
	37,678	33,604

#### 13.1 Goodwill

Goodwill of AED 20,642 thousand represents goodwill that arose on acquisition of National Finance Brokerage Company LLC (NFBC), acquired in 2010. NFBC was merged with Al Ramz Capital LLC effective from 2010 and the goodwill of AED 3,928 thousand that was acquired through the business combination was allocated to the Group (CGU) for impairment testing purposes. Goodwill is not amortised but is reviewed annually for assessment of impairment in accordance with IAS 36. The Group performed its annual goodwill impairment test as at 31 December 2024.

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

## Notes to the consolidated financial statements

31 December 2024

### 13. Goodwill and intangible assets (continued)

#### 13.1 Goodwill (continued)

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

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

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

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

#### 13.2 Intangible assets

	<i>Software AED '000</i>	<i>Software development AED '000</i>	<i>Total AED '000</i>
Cost:			
At 1 January 2024	-	9,034	9,034
Additions	-	4,519	4,519
Transfers	<u>7,313</u>	<u>(7,313)</u>	<u>-</u>
At 31 December 2024	<u>7,313</u>	<u>6,240</u>	<u>13,553</u>
Accumulated amortisation:			
At 1 January 2024	-	-	-
Charge for the year ( <i>note 11</i> )	<u>445</u>	<u>-</u>	<u>445</u>
At 31 December 2024	<u>445</u>	<u>-</u>	<u>445</u>
Net book value:			
At 31 December 2024	<u><u>6,868</u></u>	<u><u>6,240</u></u>	<u><u>13,108</u></u>
Cost:			
At 1 January 2023	-	-	-
Additions	<u>-</u>	<u>9,034</u>	<u>9,034</u>
At 31 December 2023	<u>-</u>	<u>9,034</u>	<u>9,034</u>
Accumulated amortisation:			
At 1 January and 31 December 2023	<u>-</u>	<u>-</u>	<u>-</u>
Net book value:			
At 31 December 2023	<u><u>-</u></u>	<u><u>9,034</u></u>	<u><u>9,034</u></u>

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31 December 2024

## 14. Property and equipment

	Office premises AED '000	Office equipment AED '000	Motor vehicles AED '000	Furniture and fixtures AED '000	Work in progress AED '000	Total AED '000
<b>Cost</b>						
At 1 January 2024	27,843	31,044	286	21,635	1,731	82,539
Additions	-	2,557	150	13	4,634	7,354
Transfer to intangible assets	-	-	-	-	-	-
<b>At 31 December 2024</b>	<b>27,843</b>	<b>33,601</b>	<b>436</b>	<b>21,648</b>	<b>6,365</b>	<b>89,893</b>
<b>Accumulated depreciation</b>						
At 1 January 2024	7,996	24,729	286	17,310	-	50,321
Charge for the year (note 11)	928	2,808	17	2,066	-	5,819
<b>At 31 December 2024</b>	<b>8,924</b>	<b>27,537</b>	<b>303</b>	<b>19,376</b>	<b>-</b>	<b>56,140</b>
<b>Cost</b>						
At 1 January 2023	27,843	28,064	359	19,518	3,593	79,377
Additions	-	2,980	-	2,117	7,172	12,269
Disposals	-	-	(73)	-	-	(73)
Transfer to intangible assets	-	-	-	-	(9,034)	(9,034)
<b>At 31 December 2023</b>	<b>27,843</b>	<b>31,044</b>	<b>286</b>	<b>21,635</b>	<b>1,731</b>	<b>82,539</b>
<b>Accumulated depreciation</b>						
At 1 January 2023	7,068	22,392	359	15,473	-	45,292
Charge for the year (note 11)	928	2,337	-	1,837	-	5,102
Disposals	-	-	(73)	-	-	(73)
<b>At 31 December 2023</b>	<b>7,996</b>	<b>24,729</b>	<b>286</b>	<b>17,310</b>	<b>-</b>	<b>50,321</b>
<b>Carrying value</b>						
At 31 December 2024	<b>18,919</b>	<b>6,064</b>	<b>133</b>	<b>2,272</b>	<b>6,365</b>	<b>33,753</b>
At 31 December 2023	19,847	6,315	-	4,325	1,731	32,218

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Notes to the consolidated financial statements

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## 15. Margin and trade receivables

	2024 AED'000	2023 AED'000
Margin receivables, net	530,255	439,888
Trade receivables, net	15,839	12,408
	<u>546,094</u>	<u>452,296</u>
	2024 AED'000	2023 AED'000
Margin receivables	537,636	447,633
Provision for expected credit losses	(7,381)	(7,745)
Margin receivables, net	<u>530,255</u>	<u>439,888</u>
	2024 AED'000	2023 AED'000
Trade receivables	21,470	17,692
Provision for expected credit losses	(5,631)	(5,284)
Trade receivables, net	<u>15,839</u>	<u>12,408</u>

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

	2024 AED'000	2023 AED'000
At 1 January	13,029	12,873
Charge for the year	346	158
Reversal during the year	(363)	(2)
At 31 December	<u>13,012</u>	<u>13,029</u>

The Group is licensed to provide financing to its clients as a percentage of the market value of pledged securities. The Group charges interest on amounts due. Customers are required to provide additional cash or securities if the price of pledged securities drops against the minimum eligibility of 125 % (2023: 125%). If minimum eligibility is breached, the Group commences liquidation of the pledged securities. The fair value of pledged securities held as collateral against margin receivables amounted to AED 1,773,907 thousand as at 31 December 2024 (2023: AED 1,962,876 thousand).

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

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

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## 16. Other assets

	2024 AED'000	2023 AED'000
Prepayments and others	10,402	4,523
Derivative financial instruments	4	412
	<u>10,406</u>	<u>4,935</u>

Information relating to derivative financial instruments as of the reporting date are as follows:

	Notional value 2024 AED' 000	Fair value 2024 AED' 000	Notional value 2023 AED' 000	Fair value 2023 AED' 000
Equity futures contract	<u>57</u>	<u>4</u>	<u>6,743</u>	<u>412</u>

## 17. Guarantee deposits

Guarantee deposits are held with commercial banks in the UAE as collateral against letters of guarantee issued by the banks (*note 28*). These are denominated in UAE Dirhams, with an effective interest rate of 3.6 % (2023: 4.5%) per annum.

## 18. Investments at fair value through profit and loss

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

	2024 AED'000	2023 AED'000
Quoted equity investments	58,362	67,484
Quoted bonds	8,659	8,419
Unquoted equity investments	460	460
	<u>67,481</u>	<u>76,363</u>



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31 December 2024

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

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

<i>Quoted equity investments</i>	<b>2024</b> <b>AED'000</b>	2023 AED'000
At 1 January	<b>67,484</b>	44,487
Additions during the year	<b>858</b>	10,100
Disposals during the year	-	(943)
Net changes in fair value	<b>(9,980)</b>	13,840
At 31 December	<b>58,362</b>	67,484
 <i>Quoted bonds</i>	 <b>2024</b> <b>AED'000</b>	 2023 AED'000
At 1 January	<b>8,419</b>	7,005
Additions during the year	<b>2,802</b>	3,166
Disposals during the year	<b>(2,729)</b>	(1,917)
Net changes in fair value	<b>167</b>	165
At 31 December	<b>8,659</b>	8,419
 <i>Unquoted equity investments</i>	 <b>2024</b> <b>AED'000</b>	 2023 AED'000
At 1 January	<b>460</b>	3,784
Net changes in fair value	-	(3,324)
At 31 December	<b>460</b>	460

During the year, as part of its Market Making activities, the Group carried out buy and sell activities for listed equity securities amounting to AED 6,822 million (2023: AED 5,889 million) and AED 6,822 million (2023: AED 5,883 million) respectively. These transactions included as net additions during the year.

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## 19. Bank balances and cash

	2024 AED'000	2023 AED'000
Current account balances with banks	62,937	88,698
Group's bank accounts for client's deposits*	287,862	210,288
Deposit account balances with banks	328,577	203,532
Cash in hand	54	49
Cash in money market fund	4,966	10
	<u>684,396</u>	<u>502,577</u>

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

Bank balances include an annual deposit amounting to AED 147,295 thousand (2023: AED 115,147 thousand) held as security against an overdraft facility and AED 180,000 thousand (2023: AED 81,592 thousand) held as security against a short-term loan. (note 27).

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

	2024 AED'000	2023 AED'000
Bank balances and cash	684,396	502,577
Less: Deposits with original maturities greater than three months	(46,282)	(1,264)
Less: Group's bank accounts for clients' deposits	(287,862)	(210,288)
Less: Bank overdrafts (note 27)	(244,217)	(171,748)
	<u>106,035</u>	<u>119,277</u>

\*In accordance with the regulations issued by the Securities and Commodities Authority ("SCA") the Group maintains separate bank accounts for advances received from its customers ("clients' deposits"). The clients' deposits are not available to the Group other than to settle transactions executed on behalf of the customers. Although the use of the clients' deposits by the Group is restricted, they have been presented on balance sheet as notified by SCA.

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

Notes to the consolidated financial statements

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## 20. Due from / to securities markets

	2024 AED'000	2023 AED'000
<b>Due from securities markets</b>		
Abu Dhabi Securities Exchange	125,394	102,976
Dubai Financial Market Exchange	-	5,826
The Saudi Stock Exchange (TADAWUL)	345	2,791
NASDAQ Dubai Limited	132	119
	<u>125,871</u>	<u>111,712</u>
<b>Due to securities markets</b>		
Bahrain Bourse	3	3
US Markets	374	-
Dubai Financial Market Exchange	3,397	-
	<u>3,774</u>	<u>3</u>

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

## 21. Share capital

	2024 AED'000	2023 AED'000
<b><i>Authorised, issued and fully paid share capital:</i></b> (2023: 549,915,858 shares of AED 1 each)	<u>549,916</u>	<u>549,916</u>

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

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

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## 22. Acquisition reserve

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

## 23. Statutory reserve

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

## 24. General reserve

Transfers to and from and the use of the general reserve are made at the discretion of the Board of Directors. During the year, the Group transferred AED 798 thousand (2023: AED 1,984 thousand) to the general reserve.

## 25. Employees' end of service benefits

	2024 AED'000	2023 AED'000
At 1 January	6,479	5,183
Charge for the year	2,256	1,978
Payments during the year	(1,264)	(682)
At 31 December	<u>7,471</u>	<u>6,479</u>

## 26. Accounts payable and accruals

	2024 AED'000	2023 AED'000
Payable to customers	409,959	322,543
Accrued expenses	6,154	14,201
Other payables	16,829	9,173
	<u>432,942</u>	<u>345,917</u>

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## 27. Short term borrowings

	2024 AED'000	2023 AED'000
Bank overdrafts ( <i>note 19</i> )	244,217	171,748
Facility 1	300,000	140,000
Facility 2	-	16,900
	<u>544,217</u>	<u>328,648</u>

### Bank overdrafts

These carry interest at prevailing market rates. Bank overdrafts are secured against promissory note, corporate guarantee of a related party, security cheques and fixed deposits AED 147,295 thousand (2023: AED 115,147 thousand) with banks (*note 19*).

### Facility 1

This represents short term loans / revolving facilities obtained from the bank. They carry interest monthly at prevailing market rates. The term of the agreement is 90 days, and the facilities/loans are secured against fixed deposits with the bank for AED 180,000 thousand (2023: AED 81,592 thousand).

### Facility 2

This represents a loan obtained from a previous shareholder. It carries a fixed interest rate. The term of the agreement is one month, renewed automatically. Facility was fully repaid in January 2024.

## 28. Commitments and contingencies

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

	2024 AED'000	2023 AED'000
Dubai Financial Market Exchange	25,000	25,000
Abu Dhabi Securities Exchange	25,000	25,000
NASDAQ Dubai Limited	1,000	1,000
Market making (ADX and DFM)	8,000	8,000
Securities and Commodities Authority	1,000	1,000
	<u>60,000</u>	<u>60,000</u>

At 31 December 2024, the guarantees were secured by a cash deposit of AED 19,750 thousand (2023: AED 19,750 thousand) refer to *note 17*.

The Group had no capital commitments and contingencies during the year (2023: AED nil).

The Group had no financial commitments at the reporting date. (2023: AED nil).

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

Notes to the consolidated financial statements

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## 29. Related party balances and transactions

Related parties represent associated companies, major shareholders, directors and key management personnel of the Group, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Group's Board of Directors.

Balances with related parties included in the consolidated statement of financial position are as follows:

	2024 AED'000	2023 AED'000
Margin and trade receivables	<u>5,733</u>	<u>146,991</u>
Trade accounts payable	<u>11,981</u>	<u>34,671</u>

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

	2024 AED'000	2023 AED'000
Commission income	<u>2,157</u>	<u>4,731</u>
Margin income	<u>11,102</u>	<u>12,445</u>

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

### Terms and conditions of transactions with related parties

Outstanding balances at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 December 2024, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (2023: AED nil). Pricing policies and terms of transactions are approved by the Group's management.

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

## Notes to the consolidated financial statements

31 December 2024

### 29. Related party balances transactions (continued)

#### Compensation of key management personnel

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

	2024 AED'000	2023 AED'000
Short-term benefits (excluding bonus)	7,408	6,218
Bonus	-	3,820
Number of key management personnel	4	4
Board of Directors remuneration	435	384

### 30. Risk management

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

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

#### Interest rate risk

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

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

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

	2024 AED'000	2023 AED'000
<b>Effect on profit</b>		
+100 increase in basis point	4,200	3,118
-100 increase in basis point	(4,200)	(3,118)

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

Notes to the consolidated financial statements

31 December 2024

## 30. Risk management (continued)

### Credit risk

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

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

	2024 AED'000	2023 AED'000
<b>Assets</b>		
Balances with banks	684,396	502,577
Margin and trade receivables	546,094	452,296
Due from securities markets	125,871	111,712
Guarantee deposits	19,750	19,750
	<u>1,376,111</u>	<u>1,086,335</u>

The Group seeks to limit its credit risk with respect to customers by setting credit limits for individual customers and monitoring outstanding receivables. Five largest customers account for 60.9 % (2023: 56.4%) of margin receivables. The Group's margin receivables are secured by traded securities that are generally at the loan to value of 50% on sanctioning date. The Group forecloses on exposures near or at the 75% loan to value range.

### Liquidity risk

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



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

Notes to the consolidated financial statements

31 December 2024

## 30. Risk management (continued)

### Liquidity risk (continued)

The table below summarises the maturities of the Group's undiscounted consolidated financial liabilities at 31 December 2024 and 31 December 2023, based on contractual payments.

	<i>Less than 3 months AED'000</i>	<i>3 to 6 months AED'000</i>	<i>6 to 12 months AED'000</i>	<i>More than 12 months AED'000</i>	<i>Total AED'000</i>
<b>31 December 2024</b>					
Short term borrowings	552,053	-	-	-	552,053
Trade payables	409,959	-	-	-	409,959
Due to securities markets	3,774	-	-	-	3,774
Lease liability	54	54	107	706	921
	<u>965,840</u>	<u>54</u>	<u>107</u>	<u>706</u>	<u>966,707</u>
<b>31 December 2023</b>					
Short term borrowings	191,364	144,032	-	-	335,396
Trade payables	322,543	-	-	-	322,543
Due to securities markets	3	-	-	-	3
Lease liability	50	50	100	921	1,121
	<u>513,960</u>	<u>144,082</u>	<u>100</u>	<u>921</u>	<u>659,063</u>

### Changes in liabilities arising from financing activities

	<i>1 January 2024 AED'000</i>	<i>Cash flows AED'000</i>	<i>Others AED'000</i>	<i>31 December 2024 AED'000</i>
<b>At 31 December 2024</b>				
Short borrowings (facility 1 and 2)	156,900	143,100	-	300,000
Lease liabilities	<u>980</u>	<u>(199)</u>	<u>46</u>	<u>827</u>
Total	<u>157,880</u>	<u>142,901</u>	<u>46</u>	<u>300,827</u>
<b>At 31 December 2023</b>				
Short borrowings (facility 1 and 2)	16,900	140,000	-	156,900
Lease liabilities	<u>1,124</u>	<u>(199)</u>	<u>55</u>	<u>980</u>
Total	<u>18,024</u>	<u>139,801</u>	<u>55</u>	<u>157,880</u>

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

Notes to the consolidated financial statements

31 December 2024

## 30. Risk management (continued)

### Equity price risk

The Group is exposed to equity price risk, which arises from equity securities at FVTPL. Management of the group monitors the proportion of equity securities in its investment portfolio based on market indices. Investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by senior management and the Board of Directors in accordance with their respective approved limits.

### Capital management

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

As required by ADX Market Maker Regulations, the paid-up capital of the Group may not be less than AED 30,000 thousand (2023: AED 30,000 thousand) and the Group continues to comply with these requirements.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. No changes were made in the objectives, policies or processes during the years ended 31 December 2024 and 31 December 2023. Capital includes share capital, share premium, acquisition reserve, statutory reserve, general reserve and retained earnings and is measured at AED 534,881 thousand as at 31 December 2024 (2023: AED 551,925 thousand).

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

	2024 AED'000	2023 AED'000
Short term borrowings	544,217	328,648
Accounts payable and accruals	432,942	345,917
Lease liability	827	980
Due to securities markets	3,774	3
Bank balances and cash	(684,396)	(502,577)
Net debt	297,364	172,971
Equity	534,881	551,925
Total equity and net debt	832,245	724,896
Gearing ratio	35.73%	23.86%

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

Notes to the consolidated financial statements

31 December 2024

## 31. Fair value measurement of financial instruments

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

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

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

	<i>Level 1</i> <i>AED'000</i>	<i>Level 2</i> <i>AED'000</i>	<i>Level 3</i> <i>AED'000</i>	<i>Total</i> <i>AED'000</i>
<b>31 December 2024</b>				
Derivative financial instruments	-	4	-	4
Investments at fair value through profit or loss	<b>67,021</b>	-	<b>460</b>	<b>67,481</b>
	<b>67,021</b>	<b>4</b>	<b>460</b>	<b>67,485</b>
<b>31 December 2023</b>				
Derivative financial instruments	-	412	-	412
Investments at fair value through profit or loss	75,903	-	460	76,363
	75,903	412	460	76,775

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

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

	<b>2024</b> <b>AED'000</b>	2023 AED'000
At 1 January	<b>460</b>	3,784
Fair value change	-	(3,324)
At 31 December	<b>460</b>	460

During the year, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into or out of Level 3 fair value measurements (2023: none).

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

Notes to the consolidated financial statements

31 December 2024

## 32. Basic and diluted earnings per share

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

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

	2024	2023
Profit attributable to the year (AED'000)	15,951	39,671
Weighted average number of shares (thousand)	549,916	549,916
Basic earnings and diluted earnings per share (AED)	0.0290	0.0721

## 33. Dividend

In the Annual General Meeting (AGM) held on 29 April 2024, the shareholders of the Group have resolved to distribute an amount of AED 32,995 thousand on basis of AED 0.06 per share, (2023: AED 32,995 thousand on basis of AED 0.06 per share) as dividends for the financial year ended 31 December 2023 which was paid on 17 May 2024.

## 34. Fiduciary activities

The Group held assets under management net of cash margins in a fiduciary capacity for its customers at 31 December 2024 amounting to AED 733,077 thousand (2023: AED 1,454,987 thousand). These assets held in a fiduciary capacity are excluded from these consolidated financial statements of the Group.

## 35. Reporting segments

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

For internal management purpose, the Group is organized as one business unit based on the products and services and has only one reportable segment. The Group is managed as a single business unit and the financial performance is reported in the internal reporting provided to the Chief Operating Decision-maker ("CODM"). The Executive Committee, which is responsible for allocating resources and assessing performance of the operating segments, has been identified as the CODM that makes strategic decisions. The financial information reviewed by the CODM is based on the IFRS compliant financial information for the Group. The CODM monitors the operating results of its business unit separately for the purpose of making decisions about resource allocation and performance assessment.

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

Notes to the consolidated financial statements

31 December 2024

## **35. Reporting segments (continued)**

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

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

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

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

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

## **36. Comparative information**

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

**CORPORATE  
GOVERNANCE  
REPORT  
2024**



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# 1. PROCEDURES TO ADOPT AND IMPLEMENT CORPORATE GOVERNANCE IN 2024

The corporate governance guidelines applied by Al Ramz Corporation Investment and Development PJSC and its subsidiaries (the “Company” or the “Corporation”) provide a basis for promoting and maintaining the highest standards of corporate governance at the Company, through creating and protecting shareholder value as well as other stakeholders. The Board of Directors

(the “BOD”) strives to provide the right leadership, strategic oversight and control environment to produce and sustain the delivery of value to all the Company’s shareholders.

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

## INTERNAL CONTROLS

The Company’s Internal Controls system consists of several frameworks, policies and procedures established by the Board of Directors to enhance the Company’s objectives and performance.

The Company has adopted the “three lines of defense” principle in relation to corporate governance and risk management as follows:

1st Line of Defense	2nd Line of Defense	3rd Line of Defense
<b>BUSINESS LINES</b>	<b>COMPLIANCE AND RISK MANAGEMENT</b>	<b>MANAGEMENT AND INDEPENDENT ASSURANCE</b>
<ul style="list-style-type: none"> <li>▶ Internal controls and compliance processes</li> <li>▶ Embedded operational control</li> <li>▶ Resolving issues detected by above</li> </ul>	<ul style="list-style-type: none"> <li>▶ Identifying internal controls and compliance processes</li> <li>▶ Monitoring above controls and processes</li> <li>▶ Generate reports analyzing breaches in above</li> </ul>	<ul style="list-style-type: none"> <li>▶ Independent assessment of internal controls and compliance processes</li> <li>▶ Raise reports analyzing breaches in above</li> </ul>

## BOARD OF DIRECTORS

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



## BOARD COMMITTEES

The BOD shall delegate oversight of key areas of responsibility to specific committees who will report to the BOD with their analysis and recommendations.

Such committees shall be formed in accordance with the Chairman of the Securities and Commodities Authority's Board of Directors' Resolution No. (3 R.M) of 2020 and its amendments concerning approval of joint stock companies' governance guide; and shall consist of the audit committee, nomination and remuneration committee and the risk and investment committee.

## AUDIT COMMITTEE

The Audit Committee is committed to review the Company's financial statements, internal controls and risk management processes as well as represent the Company with the external auditor.

Its duties include the obligations set out in SCA Resolution (3 R.M) of 2020 and its amendments concerning approval of joint stock companies' governance guide.

## NOMINATION AND REMUNERATION COMMITTEE

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

## INVESTMENT AND RISK COMMITTEE

The Investment and Risk Committee has overall responsibility for the review of the Company's risk evaluation and mitigation initiatives as well as investment initiatives.

Its duties include the guidance set out in SCA Resolution (3 R.M) of 2020 and its amendments concerning approval of joint stock companies' governance guide.

## 2. BOARD OF DIRECTORS, THEIR SPOUSES, AND THEIR CHILDREN'S TRANSACTIONS IN THE CORPORATIONS' FINANCIAL INSTRUMENTS IN 2024

Name	:	<b>Mr. Dhafer Al-Ahbabi</b>
Position	:	<b>Board Member</b>
Category	:	<b>Non-executive</b>
Total shares owned on 31 December 2024	:	<b>27,600,000</b>
Total Sale Transactions	:	<b>-</b>
Total Purchase Transactions	:	<b>5,600,000</b>
Share capital of the Corporation	:	<b>549,915,858</b>
Ownership percentage the Corporation's	:	
Total share capital	:	<b>5.0189%</b>

Name	:	<b>Sameer Kamal Ibrahim Al Ansari</b>
Position	:	<b>Board Member</b>
Category	:	<b>Independent non-executive</b>
Total shares owned on 31 December 2024	:	<b>415,787</b>
Total Sale Transactions	:	<b>1,195,139.18</b>
Total Purchase Transactions	:	<b>6,960.00</b>
Share capital of the Corporation	:	<b>549,915,858</b>
Ownership percentage the Corporation's	:	
Total share capital	:	<b>0.0756%</b>

Name	:	<b>Mohammad Al Mortada Al Dandashi</b>
Position	:	<b>Managing Director</b>
Category	:	<b>Executive</b>
Total shares owned on 31 December 2024	:	<b>84,487,379</b>
Total Sale Transactions	:	<b>-</b>
Total Purchase Transactions	:	<b>-</b>
Share capital of the Corporation	:	<b>549,915,858</b>
Ownership percentage the Corporation's	:	
Total share capital	:	<b>15.36370%</b>



### 3. BOARD OF DIRECTORS COMPOSITION

#### A. STATEMENT OF THE CURRENT BOARD FORMATION

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

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

#### MEMBERSHIP AND POSITIONS AT ANY OTHER JOINT - STOCK COMPANIES

Name	Membership and position
Mr. Dhafer Al-Ahbabi	Board member - Amanat Holding PJSC
Ms. Elham Al Qasim	Board member - Space42, Phoenix Group
Mr. Abdullah Saeed Al Ghafli	Board Member - Abu Dhabi Ship Building

## POSITIONS IN ANY OTHER IMPORTANT REGULATORY, GOVERNMENT OR COMMERCIAL ENTITIES

Name	Role in other supervisory, governmental, or commercial entities
Dr. Sameer Kamal Ibrahim Al Ansari	CEO - RAK Digital Assets Oasis

## B. FEMALE REPRESENTATION IN THE BOARD OF DIRECTORS IN 2024

There are two female representations (total directors of seven) in the Board of Directors in 2024 as follows:

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

## C. STATEMENT OF THE FOLLOWINGS:

### 1. TOTAL BOARD OF DIRECTORS REMUNERATION FOR YEAR 2023

The Company's general assembly, held on April 29, 2024, approved the disbursement of an amount of AED 2.6 million (2,600,000) for the Board of Directors due to the exceptional efforts made by them during the year 2023.

Members	Amount per member	Number of members	Total amount
Chairman	503,226	1	503,226
Vice-Chairman	419,355	1	419,355
Five members (each)	335,484	5	1,677,420
Total			2,600,000

### 2. PROPOSED BOARD OF DIRECTORS REMUNERATIONS FOR YEAR 2024

The Board of Directors shall propose for approval in the next General Assembly Meeting, zero board remuneration for the fiscal year ended 31 December 2024.

### 3. BOARD COMMITTEES ATTENDANCE ALLOWANCES IN 2024

The following attendance allowances were paid to the Board members:

#### AUDIT COMMITTEE

Name	Position in the committee	Fees (AED)	No. of meetings	Total (AED)
Mr. Ahmed Ali Al Dhaheri	Former Chairman	8,000	1	8,000
Dr. Sameer Kamal Ibrahim Al Ansari	Chairman	8,000	6	48,000
Mr. Abdullah Saeed Al Ghafli	Member	8,000	5	40,000
H.E Saif Al Hajeri	Member	8,000	4	32,000

#### NOMINATION AND REMUNERATION COMMITTEE

Name	Position in the committee	Fees (AED)	No. of meetings	Total (AED)
Dr. Ali Saeed Bin Harmel Al Dhaheri	Former Chairman	8,000	1	8,000
Mr. Abdullah Saeed Al Ghafli	Former member	8,000	1	8,000
Mr. Ahmed Ali Al Dhaheri	Former member	8,000	1	8,000
Ms. Elham Al Qasim	Chairman	8,000	1	8,000
Dr. Sameer Kamal Ibrahim Al Ansari	Member	8,000	1	8,000
Ms. Mariam Al Ketbi	Member	8,000	1	8,000

#### RISK AND INVESTMENT COMMITTEE

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

### 4. BOARD COMMITTEES ATTENDANCE ALLOWANCES IN 2024

The board members did not receive any additional allowances, salaries, or fees during 2024.

## D. NUMBER OF BOARD OF DIRECTORS MEETINGS HELD IN 2024

The Board of Directors held six (6) meetings in 2024 as detailed below. The Board of Directors accepted the absences shown.

Board Member	26February	2 May	13 May	5 August	4 November	11 December
Mr. Dhafer Al Ahbabi	Attended	Attended	Attended	Attended	Attended	Attended
HE Hamad Rashid Al Nuaimi "former"	Absent	N. A	N. A	N. A	N. A	N. A
Dr. Ali Saeed Bin Harmel Al Dhaferi "former"	Attended	N. A	N. A	N. A	N. A	N. A
Mr. Ahmed Ali Khalfan Al Dhaferi "former"	Absent	N. A	N. A	N. A	N. A	N. A
Mr. Abdullah Saeed Al Ghafli	Attended	Attended	Attended	Attended	Attended	Attended
Mr. Mohammad Al Mortada Al Dandashi	Attended	Attended	Attended	Attended	Attended	Absent
Dr. Sameer Kamal Ibrahim Al Ansari	Attended	Attended	Attended	Attended	Attended	Attended
Ms. Elham Al Qasim	N. A	Attended	Attended	Absent	Attended	Attended
Ms. Mariam Al Ketbi	N. A	Attended	Attended	Attended	Attended	Attended
H,E Saif Al Hajeri	N. A	Attended	Attended	Attended	Attended	Attended

## E. NUMBER OF BOARD RESOLUTION PASSED DURING THE 2024 FISCAL YEAR

The Board of Directors passed two resolutions by circulation during 2024.

## F. STATEMENT BY THE BOARD: DUTIES AND POWER EXERCISED BY BOARD MEMBERS OR THE EXECUTIVE MANAGEMENT MEMBERS DURING 2024 BASED ON THE AUTHORIZATION FROM THE BOARD

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

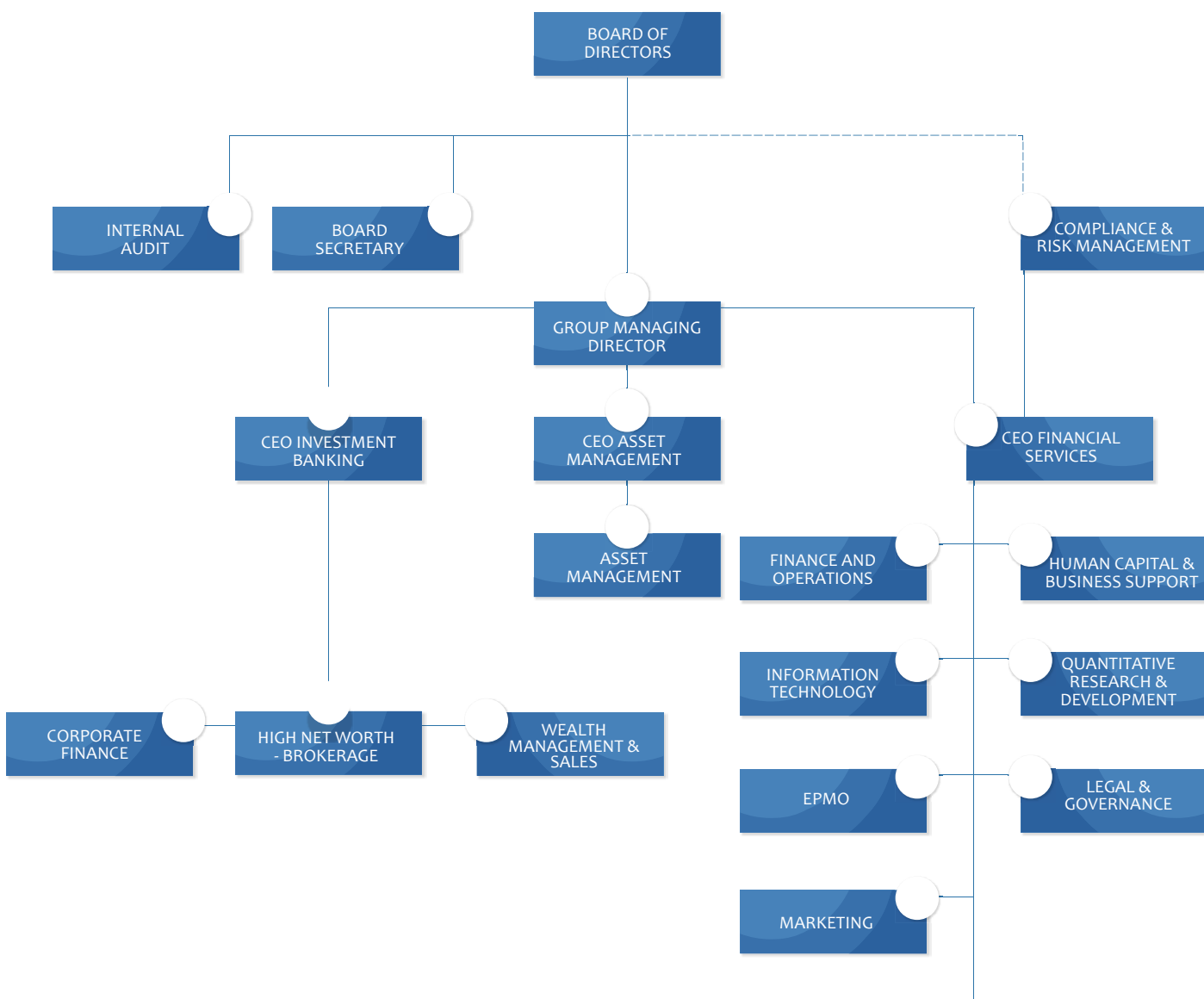
## G. TRANSACTIONS WITH RELATED PARTIES

The Corporation adopts the related parties' transactions regulations as stated in the resolution No.(3 R.M)of 2020 and its amendments concerning approval of joint stock companies' governance guide in relation to the Executive Management,

the key shareholders and any associated persons and entities. Following are the related parties' transactions related to the Corporation's income during 2024:

Ser.	Statement of related parties	Clarifying the nature of relationship	Type of transaction	Value of transaction (AED)
1	H.H. Sheikh Nehayan Bin Zayed Al Nehayan	Major shareholders	Brokerage fees & income from margin	833,492
2	Mohammad Ahmad Saeed Al Qassimi	Major shareholder	Brokerage fees & income from margin	958,717
3	Ahmed Ali Khalfan Al Dhaheri	Directors and key management personnel	Brokerage fees & income from margin	4,185,566
4	H.E Hamad Rashid Al Nuaimi	Directors and key management personnel	Brokerage fees	242,950
5	Foodco Holding	Subsidiary company for one of the directors	Brokerage fees & income from margin	5,645,698
6	Al Wathba National Insurance Company	Major shareholders	Brokerage fees & income from margin	454,210
7	Summit Investment Holdings - Sole Proprietorship L.L.C	Major shareholders	Brokerage fees	81,071
8	Mohammad Al Mortada Al Dandashi	Directors and Major shareholder	Brokerage fees	433,459
9	Saeed Eid Saeed AlGhafli	Major shareholders	Brokerage fees	88,012
10	Dhafer Sahmi Jaber Mufreh Al Ahbabi	Chairman of the Board of Directors & Major shareholders	Brokerage fees & income from margin	312,138

## H. THE CORPORATION'S ORGANIZATIONAL STRUCTURE



## I. KEY EXECUTIVES' DETAILS

The table below states the names, positions, dates of joining and total salaries and bonuses for 2024:

Name	Position	Date of Joining	Total salaries	Total bonuses
Mohammad Al Mortada Al Dandashi	Managing Director	15/11/2016	2,827,200	0
Haisam Odeimeh	GCEO – FS	12/10/2017	1,615,200	0
Karim Schoeib	GCEO – IB	01/10/2020	1,416,000	0



## 4. EXTERNAL AUDITOR

### A. BRIEF ON THE EXTERNAL AUDITOR

Ernst & Young is a global organization that employs more than 231,000 professionals in over 150 countries. The MENA practice of EY has been operating in the region since 1923. For over 93 years, EY has evolved to meet the legal and commercial developments of the region. Across MENA, EY has over 6,500 people united across 20 offices and 15 Arab countries, sharing the same values and an unwavering commitment to quality.

The Abu Dhabi office of EY was opened in 1966 and has scaled remarkable heights since then. There are approximately over 480 people, in the Firm's offices in Abu Dhabi. In Abu Dhabi, EY has a strong base of over 190 Assurance professionals qualified from Saudi Arabia, the United Kingdom, Pakistan, India, United States of America and hold relevant degrees from leading universities.

### B. EXTERNAL AUDITOR FEES FOR 2024

Audit firm name	Ernst & Young
Number of years as auditor of Al Ramz	Five (5)
Total audit fees for 2024	AED 455,000
Fees for non-audit services in 2024	AED 46,000
Details of non-audit services in 2024	<p>Factual findings report on identifying common customers among Al Ramz Capital, Dubai Islamic Bank (DIB), and Dubai Islamic Financial Services (DIFS).</p> <p>Factual findings report on verifying commission payments from Al Ramz Capital to DIB and DIFS on a quarterly basis.</p> <p>Factual findings report on agreed-upon procedures related to submitting the monthly Fee Receivable Form to the Securities and Commodities Authority (SCA) for global market trading compliance.</p>
Details of any professional services provided by other audit firms	None

### C. STATEMENT CLARIFYING THE RESERVATIONS THAT THE COMPANY AUDITOR INCLUDED IN THE INTERIM AND ANNUAL FINANCIAL STATEMENTS FOR 2024 AND IN CASE OF ANY RESERVATIONS

No reservations have been stated in the interim and annual financial statements for 2024.

## 5. AUDIT COMMITTEE REPORT

### A. AUDIT COMMITTEE CHAIRMAN ACKNOWLEDGEMENT OF HIS RESPONSIBILITIES

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

### B. AUDIT COMMITTEE MEMBERS, ROLES AND RESPONSIBILITIES

Name	Category in BOD	Position in the committee
Dr. Sameer Kamal Ibrahim Al Ansari	Independent non-executive	Chairman
Mr. Abdullah Saeed Al Ghafli	Non-executive	Member
H.E Saif Al Hajeri	Independent non-executive	Member

The audit committee performs a number of duties including supervising the propriety of the financial statements, related reports and accounting processes, audits on the financial, internal control and risk management processes as well as

compliance with the Corporation's Code of Ethics. The audit committee also develops and implements the policy dealing with appointing, contracting, supervising the independence, performance and scope of the external auditor.

### C. AUDIT COMMITTEE MEETING HELD IN 2024

The audit committee held six (6) meetings in 2024 summarized as follows:

Meeting	Date
First	20 February 2024
Second	6 May 2024
Third	21 May 2024
Fourth	29 July 2024
Fifth	28 October 2024
Sixth	10 December 2024

Below are the attendance details of the audit committee members:

Name	Attendance
Mr. Ahmed Ali Khalfan Al Dhaheri*	100%
Mr. Abdullah Saeed Al Ghafli	83%
Dr. Sameer Kamal Ibrahim Al Ansari	100%
H.E Saif Al Hajeri**	80%

\*Mr. Ahmed Al Dhaheri is a former BAC member, and he attended his last meeting on 20 February 2024.

\*\*H.E Saif Al Hajeri is a new board member that was appointed on 29 April 2024.

He attended the following meetings:

6 May 2024

21 May 2024

29 July 2024

10 December 2024

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

- ▶ Recommended the approval of the board of the quarterly and year-end financial statements.
- ▶ Quarterly discussed key financial matters and its accounting treatment with the external auditors and acknowledged the auditor conclusion regarding these areas, examples of these areas are impairment of goodwill and revenue recognition.
- ▶ Quarterly discussed and acknowledged the external auditor independence including consideration to other services provided by the external auditor. All other services provided by the external auditor are agreed upon procedures engagements with no impact on their independence.
- ▶ Recommended the reappointment of the external auditor to the board of directors based on external auditor performance evaluation process. The reappointment considered the rotation regulations to change the auditor every six years. The appointment of the current external auditor can be renewed for 1 more year based on this regulation.
- ▶ Approved 2024 internal audit plan and its associated risk assessment.
- ▶ Discussed and acknowledged all the significant regulation and compliance matters.
- ▶ Discussed and acknowledged all the significant matters identified in the internal audit reports related to deficiencies in the controls.
- ▶ Approved the action plans included in all internal audit reports to introduce controls to mitigate identified risks. The audit committee monitors the progress of the implementation of these action plans on quarterly basis in coordination with the Head of Internal Audit Department.
- ▶ Quarterly discussed related party transactions and ensure its compliance with laws, regulations, and accounting standards requirements.

Signature of the Chairman  
of the Audit Committee



Date 26/3/2025

## 6. NOMINATION AND REMUNERATION COMMITTEE

### A. NOMINATION AND REMUNERATION COMMITTEE CHAIRMAN ACKNOWLEDGEMENT OF HIS RESPONSIBILITIES

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

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

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

The Nomination and Remuneration committee primarily oversees the independence of the Board's independent directors, the development of the remuneration policies for the Board, management

and employees, the Corporation's recruiting needs, the development of HR policies, in addition to the Board of Directors nomination process.

### C. ANNUAL BOARD EVALUATION

BNRC has performed the annual board evaluation for year 2024 using 3 criteria, governance, board culture, and board operations and no significant

issues came to the attention of the BNRC that need remedial actions and most of the evaluation items have been ranked as 'very satisfied'.

### D. NOMINATION AND REMUNERATION COMMITTEE MEETINGS HELD IN 2024

Two (2) meetings were held by the nomination and remuneration committee in 2024 summarized as follows:

Meeting	Date
First	19 February 2024
Second	25 November 2024

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

Name	Attendance
Ms. Elham Al Qasim****	100%
Dr. Sameer Kamal Ibrahim Al Ansari****	100%
Ms. Mariam Al Ketbi****	100%
Dr. Ali Saeed Bin Harmel Al Dhaheri***	100%
Mr. Ahmed Ali Al Dhaheri**	100%
Mr. Abdullah Saeed Al Ghafli*	100%

\*Mr. Abdullah Al Ghafli is a former member of the BNRC committee as he has now left the committee. His last meeting was on 19th February 2024

\*\*Mr. Ahmed Al Dhaheri is a former member of the board of directors. His last meeting was on 19th February 2024.

\*\*\*Dr. Ali Saeed Bin Harmel Al Dhaheri is a former member of the board of directors. His last meeting was on 19th February 2024.

\*\*\*\* Ms. Elham Al Qasim, Dr. Sameer Al Ansari, Ms. Mariam Al Ketbi are new to the BNRC committee and they all attended 25 November 2024 meeting.

## 7. INSIDER SUPERVISORY COMMITTEE

### A. INSIDER COMMITTEE CHAIRMAN ACKNOWLEDGEMENT OF HIS RESPONSIBILITIES

Mr. Rizwan Qureshi acknowledges reviewing the committee’s duties and ensuring its effectiveness and fulfillment of its obligations.

### B. INSIDER COMMITTEE MEMBERS, ROLES, AND RESPONSIBILITIES

Name	Position in the committee
Mr. Rizwan Qureshi	Chairman
Mr. Satya Vemireddy	Vice Chairman
Legal Representative	Committee Secretary

### C. INSIDER COMMITTEE MEETINGS HELD IN 2024

Four (4) meetings were held by the Insider committee in 2024 summarized as follows:

Meeting	Date
First	10 January 2024
Second	18 April 2024
Third	15 July 2024
Fourth	8 October 2024

### D. SUMMARY OF INSIDER COMMITTEE WORK REPORT DURING 2024

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



## 8. INVESTMENT AND RISK COMMITTEE

### A. INVESTMENT AND RISK COMMITTEE CHAIRMAN ACKNOWLEDGEMENT OF HIS RESPONSIBILITIES

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

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

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

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

### C. INVESTMENT AND RISK COMMITTEE MEETINGS HELD IN 2024

Four (4) meetings were held by the investment and risk committee in 2024 summarized as follows:

Meeting	Date
First	26 February 2024
Second	13 May 2024
Third	5 August 2024
Fourth	5 November 2024

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

Name	Attendance
Mr. Dhafer Al Ahbabi	75%
HE Hamad Rashid Al Nuaimi*	0%
Mr. Mohammad Al Mortada	100%
Al Dandashi	
HE Saif Al Hajeri**	100%

\*HE Hamad Rashid Al Nuaimi is a former member of the board of directors.

\*\* HE Saif Al Hajeri is a new member of the BRIC committee and has attended all meetings starting from 13 May 2024.

## 9. INTERNAL CONTROL FRAMEWORK

### A. BOARD OF DIRECTORS ACKNOWLEDGEMENT OF HIS RESPONSIBILITIES

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

### B. HEAD OF INTERNAL CONTROL - COMPLIANCE BRIEF

Mr. Rizwan Qureshi joined the Company in March 2021 as Head of Risk and Compliance and holds the following qualifications:

- ▶ Bachelor's degree in electrical and electronic engineering from King's College, London
- ▶ Master's degree in satellite communications from University College, London
- ▶ CA certification from the Institute of Chartered Accountants in England and Wales
- ▶ CISI certifications from the Chartered Institute for Securities & Investment

### C. HEAD OF INTERNAL AUDIT BRIEF

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

- ▶ Bachelor's degree in accounting from the Cairo University
- ▶ CPA certification from the American Institute of Public Accountants
- ▶ CIA certification from the Institute of Internal Auditors
- ▶ CISI certifications from the Chartered Institute for Securities & Investment
- ▶ CFE certification from the Association of Certified Fraud Examiners
- ▶ CISA certification from ISACA

### D. NUMBER OF REPORTS ISSUED BY THE INTERNAL AUDIT DEPARTMENT

The Internal Audit submitted twelve reports to the Board of Directors during 2024.

## 10. VIOLATIONS COMMITTED DURING 2024

During 2024, there were no violations against Al Ramz Corporation PJSC.



## 11. CORPORATE SOCIAL RESPONSIBILITY AND ENVIRONMENTAL PROTECTION

This year, Al Ramz solidified its commitment to environmental stewardship and corporate social responsibility (CSR) as integral components of its sustainability strategy. In commitment to minimizing our environmental footprint, we have prioritized reducing paper waste by implementing a central printing system that requires employee ID access. This system also tracks the amount of paper used per session, helping to monitor and minimize unnecessary printing. Further, we adopted a paperless workflow across key operations and transitioned to digital business cards. In addition to our environmental efforts, we recognize the importance of corporate social responsibility and are committed to giving back to the community while promoting ethical business practices. Although we have not yet formally launched any CSR initiatives, we are actively exploring opportunities to contribute meaningfully to this area. Future efforts may include employee volunteer programs, partnerships with nonprofit

organizations, or sustainability projects that align with our company values.

Looking ahead, Al Ramz is committed to scaling up its environmental and social impact through targeted initiatives. In 2025, we plan to:

- ▶ Expand our waste management efforts by implementing a comprehensive recycling program across all offices.
- ▶ Partner with sustainability-focused organizations to introduce energy-efficient solutions and explore carbon reduction opportunities in operations.
- ▶ Develop CSR programs that address financial literacy, youth empowerment, and digital inclusion in collaboration with strategic partners.

## 12. GENERAL INFORMATION

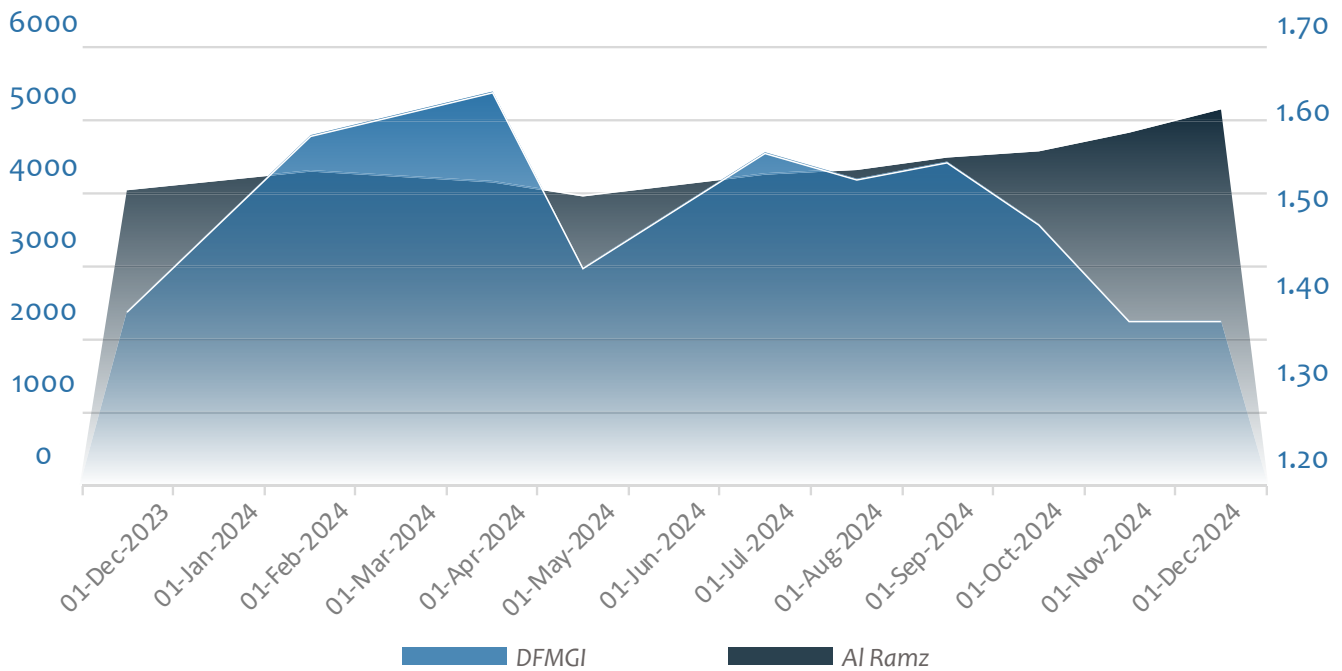
### A. THE CORPORATION SHARES' END OF MONTH PRICES IN 2024

Period	Lowest Price	Highest Price	Closing Price	Traded Volume	Percentage Change
Jan-24	1.40	1.40	1.40	-	0
Feb-24	1.40	1.60	1.60	2,901,250	14%
Mar-24	1.60	1.60	1.60	-	0
Apr-24	1.50	1.70	1.65	1,008,685	3%
May-24	1.40	1.65	1.45	16,115,838	-12%
Jun-24	1.45	1.45	1.45	-	0
Jul-24	1.44	1.60	1.58	56,000	9%
Aug-24	1.33	1.61	1.55	173,443	-2%
Sep-24	1.44	1.59	1.57	186,405	1%
Oct-24	1.44	1.57	1.50	37,061	-4%
Nov-24	1.37	1.55	1.39	59,656	-7%
Dec-24	1.39	1.40	1.39	6,144,556	0

This data is courtesy of Thomson Reuters EIKON



## B. THE CORPORATION SHARES' PERFORMANCE AGAINST THE MARKET INDEX IN 2024



This data is courtesy of Refinitiv

## C. SHAREHOLDERS DIVIDENDS AS OF 31 DECEMBER 2024

Shareholder category	Individual	Corporate	Bank	Other	Total
Local	45.2%	37.5%	0.1%	-	82.82%
GCC	0.0%	0.1%	0.0%	-	0.07%
Arab world	16.7%	0.0%	0.0%	-	16.73%
Rest of the world	0.4%	0.0%	0.0%	-	0.38%
Total	62.3%	37.6%	0.1%	-	100.00%

## D. SHAREHOLDERS OWNING %5 OR MORE OF THE CORPORATION SHARES AS OF 31 DECEMBER 2024

Name	Shares owned	Percentage of shares owned to the total share capital
H.H. Sheikh Nehayan Bin Zayed Al Nehayan	96,492,949	17.5469%
Summit Investment Holdings	87,797,903	15.9657%
Mohammad Almortada Mohammad Aldandashi	84,487,423	15.3637%
Saeed Eid Saeed Alghafli	48,270,275	8.7778%
Al Wathba National Insurance Company	43,629,774	7.9339%
Mohammad Bin Ahmad Bin Saeed Alqassimi	36,459,161	6.6300%
Dhafer Sahmi Jaber Al Ahbabi	27,600,000	5.0189%

## E. SHAREHOLDERS ACCORDING TO SHARES OWNED AS OF 31 DECEMBER 2024

Ownership (Share)	No of shareholders	Shares owned	Percentage of shares owned to the total share capital
Less than 50,000	147	1,571,331	0.286%
From 50,000 to 500,000	22	3,038,618	0.553%
From 500,000 to 5 million	11	19,094,189	3.472%
More than 5 million	14	526,211,720	95.69%
	194	549,915,858	100%

## F. PROCESS RELATED TO THE INVESTORS RELATIONS

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

and shall be announced upon completion.

▶ Email: IR@ALRAMZ.AE

▶ Landline: 02-6118855

▶ Fax: 02-6262444

## G. SPECIAL RESOLUTIONS SUBMITTED TO THE 2024 GENERAL MEETING

There were no special resolutions during the year of 2024 General Meeting.

## H. BOARD SECRETARY

Name	Appointment Date	Qualifications
Mr. Haitham El Hariri	1 August 2022	<p>Bachelor's degree in accounting from the Cairo University</p> <p>CPA certification from the American Institute of Certified Public Accountants</p> <p>CIA certification from the Institute of Internal Auditors</p> <p>CISI certifications from the Chartered Institute for Securities &amp; Investment</p> <p>COSO internal framework certificate</p> <p>CFE certificate from Association of Certified Fraud Examiners</p> <p>CISA Certificate from ISACA</p>

Statement of the Board secretary duties during the year:

Contacting all members to make sure they attend the meeting either in person or through virtual meetings.

Prepare meeting agenda, taking in consideration the followings:

- ▶ Specifying the date of invitation to all members of the Board of Directors to the meeting, the method of summoning, the place of meeting,

and the start and end time of the meeting.

- ▶ Confirming the attendance of the present members.
- ▶ Confirming the delegation for the absent member, in case of delegation by one of the Board of Directors members to another member.
- ▶ Recording the absent members and justifications for non-attendance, "if any."

## I. KEY EVENTS DURING 2024

### OVERVIEW

2024 proved to be a stellar year for Al Ramz, witnessing several remarkable achievements reflecting the firm's 25-year legacy and leadership in the financial services industry.

### NEW BOARD APPOINTMENTS

Over the past year, our corporate governance framework has been notably strengthened by the election of a new Board of Directors. This pivotal event saw the appointment of three new members who bring a wealth of business acumen and specialized expertise, reinforcing our commitment to robust oversight and strategic leadership. In a historic development, the board now proudly includes the first two female directors, marking a significant milestone in our journey toward enhanced diversity and inclusivity in line with regulatory requirements.

These appointments not only diversify the board's perspectives but also broaden its collective expertise, positioning the company to capitalize on emerging opportunities and navigate complex market challenges. Furthermore, the infusion of fresh talent and dynamic leadership is expected to drive innovative governance practices and reinforce our longstanding commitment to ethical decision-making and sustainable growth.

### US MARKET TRADING EXPANSION

Al Ramz successfully launched direct US stock market trading in 2024, providing clients in the UAE and beyond access to one of the world's most influential financial markets. The expansion allows investors to trade leading US-listed stocks, ETFs, and other financial instruments, giving them diverse portfolio options across multiple sectors.

The trading platform integrates real-time data, analytics, and AI-driven insights, ensuring that users can make informed decisions while accessing international opportunities. This development aligns with Al Ramz's commitment to providing a seamless cross-border investment experience for its clients.

## ETIHAD PARTNERSHIP

During the year Al Ramz established a strategic partnership with Etihad Airways, the flagship airline of Abu Dhabi and national airline of the UAE. This collaboration introduced the first of its kind rewards program that allows investors to earn up to 75,000 Etihad Guest Miles annually by transferring assets to Al Ramz.

This initiative reflects Al Ramz's commitment to enriching the investor experience by integrating financial growth with exclusive travel benefits.

## CEO SERIES

Expanding its reach beyond traditional media channels, the company introduced a new video initiative that distills research reports and investor call insights into engaging, four-minute presentations. These concise videos feature management discussing key technology trends, strategic initiatives, and financial highlights while addressing the most frequently asked questions.

This streamlined format not only enhances viewership and engagement but also ensures that investors receive timely and actionable insights into the company's operations and market positioning.

## TRADING APPLICATION

In a major step forward for our digital platform, significant enhancements have been made to our trading application, underscoring our commitment to innovation and investor engagement.

The application now features the UAE's first social trading functionality, which enables investors to communicate, share insights, and collaborate in real time, fostering a dynamic community and enhancing user experience. In addition, we have received regulatory approval to launch the UAE's inaugural onshore robotic advisor.

This advanced tool leverages cutting-edge quantitative models and AI-driven analytics to deliver personalized investment guidance, empowering users to navigate their investment journeys with greater confidence and precision. These initiatives mark a significant milestone in our strategy to provide a state-of-the-art, integrated platform that meets the evolving needs of our investor base.

## J. A STATEMENT OF DEALS THAT THE COMPANY MADE WITH RELATED PARTIES DURING THE YEAR 2024, WHICH ARE EQUAL TO %5 OR MORE OF THE COMPANYS CAPITAL

There were no deals with related parties during the year 2024 equal to 5% or more of the company's capital.

## K. EMIRATIZATION PERCENTAGE AS OF END OF 2024

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

## L. CREATIVE AND LEADING PROJECTS INITIATED BY THE CORPORATION

In 2024, Al Ramz achieved several significant milestones, reflecting its commitment to innovation and market leadership:

### 1. Al Ramz - Trade & Invest Mobile App:

- ▶ Launched in May 2024, providing real-time global market data, order tracking, and account management.
- ▶ Ranked third in the UAE's Top Finance apps
- ▶ Expanded Arabic language support in Q3 2024, enhancing accessibility.
- ▶ Introduced US market trading, providing UAE investors with direct access.
- ▶ Awarded "Mobile App of the Year" at the Leaders in Fintech Awards 2024 by Entrepreneur Middle East and "Most innovative trading app" at MEA Finance Magazine Awards 2024, underscoring its innovative design and functionality.

### 2. US Market Trading Expansion:

- ▶ Al Ramz successfully launched direct US stock market trading, providing clients in the UAE and beyond access to one of the world's most influential financial markets.
- ▶ The expansion allows investors to trade leading US-listed stocks, ETFs, and other financial instruments, giving them diverse portfolio options across multiple sectors.
- ▶ The trading platform integrates real-time data, analytics, and AI-driven insights, ensuring that users can make informed decisions while accessing international opportunities.
- ▶ The feature complements Al Ramz's long-term strategy of offering seamless cross-border investment experience for its clients.

### 3. Automation of Client Related Services:

Al Ramz has fully or partially automated several customer services through the mobile app, including share in/share out, cash in/cash out, adding and removing products, subscription to US market data feeds, onboarding of non-UAE

residents, and client details updates. By enhancing its mobile app functionality, Al Ramz achieves excellence in automating customer service functions to deliver a seamless and efficient customer journey.

### 4. AI-Powered Asset Management & Robo-Advisory:

- ▶ Regulatory approval received from SCA in 2024 for an industry-first AI-powered asset management tool.
- ▶ Upcoming launch of “Thor,” an AI-driven robo-advisor, offering clients personalized investment recommendations.

### 5. Public Marketing & Awareness Campaigns:

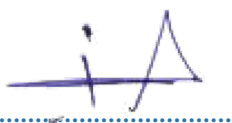
- ▶ Launched out-of-home and digital advertising promoting Al Ramz’s digital trading platform, contributing to a 276% increase in user base.
- ▶ The campaign emphasized “25 YEARS OF MARKET EXPERIENCE - LOCALLY AND GLOBALLY”, the Al Ramz trading platform’s advanced decision-making tools, social trading features, comprehensive analyses, real-time news, and robust research content.

### 6. Etihad Guest Miles Rewards Program:

- ▶ Al Ramz partnered with Etihad Airways, the flagship airline of Abu Dhabi, to introduce a customer airmiles rewards program.
- ▶ Al Ramz is the only non-bank financial partner in Etihad Guest Miles program, which is a recognition of Al Ramz as a leader in enhancing client loyalty and creating value beyond financial markets.
- ▶ Launched in Q4 2024, the program allows investors to earn Etihad Guest Miles based on their trading activity, incentivizing engagement and client retention.

These initiatives reflect Al Ramz’s strategic focus on digital innovation, market expansion, and customer-centric services, reinforcing its position as a leading financial institution.

Signature of the Chairman



Date: 26/03/ 2025

Signature of the Audit Committee Chairman



Date: 26/03/ 2025

Signature of the Nomination & Remuneration Committee Chairman



Date: 26/03/ 2025

Signature of the Internal Control Department Head



Date: 26/03/ 2025





# SUSTAINABILITY REPORT 2024

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# REPORT PARAMETERS

This document represents Al Ramz's Sustainability Report, offering a detailed overview of our sustainability initiatives and performance. The report covers the period from January 1, 2024, to December 31, 2024. Any relevant information outside of this timeframe may be included to provide a broader context or enhance the understanding of our activities during the reporting period.

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# A NOTE FROM **OUR CHAIRMAN**



## COMMITMENT TO SUSTAINABILITY

It is with great pride that I present the Al Ramz Sustainability Report, a reflection of our unwavering commitment to ethical business practices, innovation, and long-term value creation. At Al Ramz, sustainability is not just a goal—it is a responsibility we embrace as we navigate an evolving financial landscape, ensuring that our growth is aligned with integrity, transparency, and our dedication to all stakeholders.

This past year has been a defining period for us, as we continue to actualize our digital transformation strategy. The launch of our cutting-edge trading app marks a major milestone in our journey to enhance accessibility, efficiency, and customer empowerment. We are immensely proud of this achievement, as it embodies our vision to leverage technology in reshaping financial services and making investment opportunities more seamless than ever. Alongside this, we are integrating AI into our operations, allowing us to enhance decision-making, optimize processes, and elevate the overall experience for our clients and employees.

Beyond innovation, we remain committed to fostering a diverse and dynamic workforce. Through our various development programs, we actively support the growth of both Emirati nationals and global talent, equipping them with the skills and expertise necessary to thrive in the financial sector. We believe that investing in human capital is just as crucial as investing in technology, and we are proud to play a role in shaping the next generation of industry leaders.

Our pursuit of sustainability is an ongoing journey, guided by strong corporate governance, ethical business conduct, and responsible risk management. The strength of Al Ramz lies not only in our technological advancements but also in our commitment to maintaining a culture of compliance, integrity, and accountability. We will continue to evolve, ensuring that our

actions today contribute to a more sustainable and inclusive future.

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

With warm regards,  
**Mr. Dhafer Sahmi Al Ahbabi**  
 Chairman of the Board of Directors





# AL RAMZ AT A GLANCE



Founded in 1998, Al Ramz is a UAE-based publicly listed joint stock company on the Dubai Financial Market, overseen by the UAE Securities and Commodities Authority.

Since its establishment, Al Ramz has been instrumental in shaping the UAE’s financial landscape.



## AL RAMZ OFFERINGS:

The company stands as a top-tier financial institution, offering a comprehensive range of services such as asset management, corporate finance, brokerage, margin trading, market making, liquidity support, public offering management, and financial research.

Al Ramz continues to expand its range of services, consistently innovating and adapting to meet the evolving needs of the financial market and providing enhanced solutions to its clients.

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

<p><b>Prime Brokerage</b></p> <ul style="list-style-type: none"> <li>▶ Reaching 97,000 customer accounts</li> <li>▶ Market share of 2.7% in the UAE</li> <li>▶ Equities, fixed income, and derivatives</li> </ul> <p>Since 2001</p>	<p><b>Corporate Finance</b></p> <ul style="list-style-type: none"> <li>▶ Leader in mergers, acquisitions, valuations, restructuring, public and private offerings and underwriting</li> </ul> <p>Since 2010</p>	<p><b>Collateralized Margins</b></p> <ul style="list-style-type: none"> <li>▶ A leading margin provider in the UAE by value</li> <li>▶ Asset-based financing</li> </ul> <p>Since 2012</p>
<p><b>Market Making</b></p> <ul style="list-style-type: none"> <li>▶ A leading UAE market maker and liquidity provider</li> <li>▶ Nasdaq derivatives</li> </ul> <p>Since 2016</p>	<p><b>Asset &amp; Fund Management</b></p> <ul style="list-style-type: none"> <li>▶ Managed assets of AED 0.7 BN</li> <li>▶ UAE’s sole Dirham based money market fund</li> </ul> <p>Since 2016</p>	<p><b>Proprietary Portfolio</b></p> <ul style="list-style-type: none"> <li>▶ Non-trading portfolio</li> <li>▶ Strategic holdings promoting revenue growth of business lines within Al Ramz</li> </ul>

## AL RAMZ VISION, MISSION, AND VALUES:

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

### I VISION

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

### I MISSION

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

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

### I VALUES

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





# OUR COMMITMENT TOWARDS **SUSTAINABLE EXCELLENCE**



At Al Ramz, Environmental, Social, and Governance (ESG) considerations are embedded at the core of our business strategy, driving our commitment to sustainable growth and long-term resilience. By integrating these principles into every aspect of our operations, we address key environmental and social challenges while fostering innovation and operational excellence. Our commitment to sustainability goes beyond risk mitigation,

delivering significant value to our stakeholders and the communities we impact. ESG is a critical enabler of our success, enhancing our reputation, improving efficiency, and positioning us as a leader in responsible business practices that will shape a sustainable future, where economic performance goes hand in hand with social responsibility and environmental stewardship.

## I ENVIRONMENTAL

Minimizing our environmental footprint through digitalization, paperless processes, waste management, and implementing sustainable practices in our operations.

## I SOCIAL

Prioritizing the well-being and development of our employees, fostering financial literacy and education, promoting diversity and inclusion, and creating opportunities for the broader community through impactful social initiatives.

## I GOVERNANCE

Upholding the highest standards of governance, ensuring transparency, ethical leadership, and accountability, while rigorously managing risks and complying with regulatory standards to safeguard our stakeholders' interests.

## AL RAMZ MATERIAL TOPICS AND UN SDG CONTRIBUTION

Our approach to identifying material topics involves engaging with our key stakeholders and decisionmakers, including senior management and executive leadership team, who are instrumental in driving change and shaping strategic direction. Their insights, combined with feedback from both internal and external sources, help shape our ESG initiatives.

This comprehensive approach ensures that the material topics we prioritize reflect both the internal goals of the organization and the external expectations of our stakeholders and fostering trust in our brand, enabling us to address the most relevant ESG issues while fostering long-

term value creation and a positive societal impact. Our commitment to sustainability ensures that we not only mitigate risks but also create value for our stakeholders, including our employees, customers, and the communities we serve. We understand that a focus on sustainability drives operational efficiencies and positions us as a leader in responsible business practices.

The sustainability topics our key stakeholders deemed most material reflect the year's most pivotal contribution to our society and environment, outlined through our contribution to United Nations' Sustainable Development Goals.



# SDG ALIGNMENT TABLE

## SOCIAL

### 1. FINANCIAL LITERACY & EDUCATION

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

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

We are also dedicated to research, collaborating with Khalifa University and the Artificial Intelligence Finance Institute on thought leadership publications, such as “The Boltzmann Equation in Finance,” currently under review by IEEE Access, as well as a publication titled ‘Governance in Liquidity Provision’ has been released, developed in collaboration with the Hawkamah Institute for Governance.

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

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



### 2. SOCIAL RESPONSIBILITY AND PEOPLE

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

Al Ramz has made significant progress in our diversity and inclusion targets, with a 5.5% increase in the percentage of female employees compared to 2023, with two female members sitting in our board. Our Emiratization rate stands at 5.38%, reflecting our commitment to hiring and developing Emirati talent. Furthermore, Al Ramz’s total employee population holds 27 various

nationalities, further promoting diversity within the workforce.

Al Ramz introduced two key policies in 2024: the Accreditation Policy, which encourages employees to pursue professional certifications for growth, and the Work from Home Policy, offering employees the flexibility to work remotely for up to 30 days per year.

In our CSR efforts, Al Ramz has partnered with Biz Group in the Global Giving Initiative (B1G1), providing underprivileged children in Cambodia access to a playground by donating a percentage of profits. Additionally, we donated 209 pieces of electronic equipment to the Red Crescent.



This initiative came to exist in light of our ambitions in helping bridge the digital divide by providing essential technology to underserved communities, giving them access to information; as well as our goals in reducing the amount of electronic waste, ultimately contributing to environmental sustainability and responsible consumption. Our partnership with Nafis (Emirati Talent Competitiveness Council) encourages us to empower and develop UAE nationals by onboarding and training them to become active professionals in the UAE workforce.



## GOVERNANCE

### BUSINESS ETHICS, GOVERNANCE & RISK MANAGEMENT

Al Ramz has aligned its governance framework with the SCA’s corporate governance code, ensuring full transparency to stakeholders, investors, and the board. This commitment reinforces our dedication to corporate governance excellence, fostering accountability, ethical business practices, and long-term sustainability.

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

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

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

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

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



## ENVIRONMENTAL

### 1. ENVIRONMENTAL STEWARDSHIP

Al Ramz is taking actionable steps to minimize its environmental footprint by adopting a paperless policy, using recycled materials for letterheads, and encouraging digital business cards for staff. Additionally, for events, we avoid printed materials by utilizing digital solutions such as QR codes, websites, and PDFs, further demonstrating our commitment to eco-friendly practices.

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



### 2. DIGITAL TRANSFORMATION & CYBERSECURITY

Al Ramz Trading Application, introduced in 2024, has earned significant recognition, ranking 3rd in the Top Finance category among UAE apps.

It was named “Mobile App of the Year” and “Most Innovative Trading App” due to its advanced features and user-centric design.

The app has seen impressive growth, with 155K downloads and a 276% increase in its user base.

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

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

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

We are also preparing for the launch of Thor, our robotic advisory service, which will provide automated financial guidance to help clients make informed investment decisions.



# ADVANCING SOCIAL RESPONSIBILITY

## FINANCIAL LITERACY AND EDUCATION

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

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

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

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

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

Ongoing research plays a key role in Al Ramz's ESG efforts. Through collaborations with Khalifa University and the Artificial Intelligence Finance Institute (AIFI), we have produced groundbreaking research, including the thought leadership piece "The Boltzmann Equation in Finance", which is currently under review by IEEE Access. Additionally, a new publication, "Governance in Liquidity Provision", developed in partnership with the Hawkamah Institute for Governance, has been released. This publication was authored by Haisam Odeimeh, the Group CEO – Financial Services.

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



## SOCIAL RESPONSIBILITY AND PEOPLE

At Al Ramz Trading, we prioritize social responsibility by promoting inclusivity, diversity, and education.

Through our trading app, we are introducing a social trading feature that allows users to subscribe for free and follow successful traders, helping them

learn about investment opportunities, set financial goals, and adopt effective long-term strategies for better financial literacy.

### HR POLICIES AND EMPLOYEE ENGAGEMENT

In 2024, we introduced two key policies to support employee well-being and growth. The Accreditation Policy incentivizes professional development through certifications, with salary increments tied to each level, enhancing skills and positioning Al Ramz as an industry leader.

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

### RECRUITMENT AND EMPLOYEE ENGAGEMENT

This year, Al Ramz focused on attracting top talent for key roles in Compliance, Research, IT, and Asset Management, with a strong emphasis on diversity. Over half of our new hires were female, and we successfully met our Emiratization target by hiring skilled Emirati employees and offering specialized training programs.

Our employee engagement survey showed positive feedback, highlighting progress in employee satisfaction and engagement.

### TALENT ACQUISITION AND DEVELOPMENT

Al Ramz in 2024 focused on talent acquisition and development by onboarding fresh graduates from top universities, creating a dynamic talent pipeline. We invested in employee training, including certifications like Anti-Money Laundering (AML) and workshops on compliance, risk management, and governance.

Additionally, we partnered with AON to benchmark our compensation structures, ensuring they remain competitive to attract and retain top talent.



## EMPLOYEE DATA AND DIVERSITY

As of 2024, we have 130 employees, with a gender distribution of 38.5% female employees, with an increase of 5.5% from 2023, where we have two female board members and a female leader heading one of our largest business divisions. Our workforce represents 27 nationalities, and we continuously monitor demographic trends to ensure balanced representation and career progression opportunities for all employees.

Our Emiratization rate stands at 5.38%, and we are focused on providing Emirati employees with the skills and expertise they need to thrive in the financial sector through targeted training programs in partnership with ADGM.

Additionally, we are proud that more than 100 of our employees have obtained the CISI certification, demonstrating our dedication to the continuous professional development of our team.

## SOCIAL RESPONSIBILITY AND CSR INITIATIVES

As part of our commitment to social responsibility, we actively support several CSR initiatives. Through partnerships with the Buy 1 Give 1 (B1G1) initiative, we provide access to playgrounds for underprivileged children in Cambodia.

We also donated 209 pieces of our office equipment (computers, printers, phones, etc.) to the Red Crescent, helping bridge the digital divide, support underserved communities, and improve access to information. By doing so, Al Ramz contributes to the global efforts to empower marginalized communities.

## CAREER DEVELOPMENT & HEALTH & WELL-BEING

We are designing a career progression framework that links employee growth to salary and financial incentives, supporting continuous learning and leadership development. Our office spaces have been upgraded with ergonomic seating and collaborative areas to promote health, comfort, and productivity.

A second phase of office upgrades is underway for our front office departments, ensuring a consistent focus on employee well-being and a positive work environment.

## YOUTH EMPOWERMENT

In 2024, Al Ramz launched its Fresh Graduate Program, providing top-tier graduates with hands-on experience through a paid, six-month rotational program across various business lines, ensuring a future workforce.

# GOVERNANCE AND **RISK MANAGEMENT**



## BUSINESS ETHICS, GOVERNANCE, AND RISK MANAGEMENT

At Al Ramz, governance is a cornerstone of our operations, reflecting our commitment to transparency, ethical leadership, and robust risk management. This year, we strengthened our governance framework by aligning it with the SCA's Code of Corporate Governance and updating our internal audit methodology to meet the forthcoming IIA standards. Our internal audit team has also taken on an advisory role, providing governance awareness sessions and training management committee secretaries to ensure alignment with charters.

Transparency remains a top priority, with enhanced reporting mechanisms to shareholders, investors, and the board of directors, supported by an incident reporting framework unlinked from operational risk, fostering openness and operational efficiency.

At Al Ramz, risk management is a key focus, guided by our structured Risk and Control Self-Assessment (RCSA) process. This process begins with a comprehensive update of the Risk Register, where we conduct a top-down review of organizational risks in collaboration with our Risk Champions to assess inherent risks. Each department identifies its top operational risks, which are then analyzed company-wide to highlight the top five risks and actionable remedies.

Our Risk Champions perform a Control Self-Assessment to evaluate the effectiveness of existing controls and identify any residual risks. The identified risk themes, along with any control gaps, are aggregated and presented

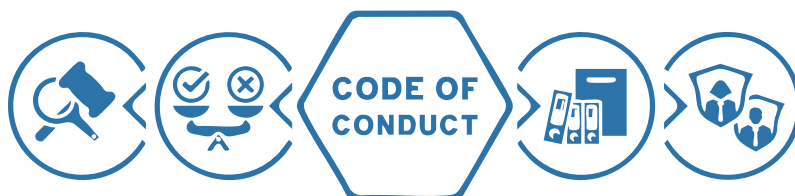
to the Operational Risk Committee for review, leading to the development of a detailed Risk Mitigation Plan, with ownership and timelines assigned to address these gaps.

This approach to risk management is vital not only for safeguarding our operations but also for ensuring the long-term sustainability of Al Ramz. By regularly identifying and mitigating risks, we demonstrate our commitment to protecting customer information, adhering to strict privacy and data protection standards, and maintaining a secure, resilient organization.

The RCSA process will be conducted on a regular basis, with periodic reviews to ensure risks are continuously monitored and effectively managed, aligning with our strategic goals and reinforcing our commitment to the security of both stakeholders and operations.

Additionally, we are integrating advanced technologies, such as AI-driven compliance tools, to streamline our processes. A chatbot programmed with real-time regulations ensures staff are always up to date, while automated compliance reporting reduces manual workloads. These innovations, paired with our comprehensive Code of Conduct, whistleblower policy, and focus on ethical business practices, solidify our position as a leader in governance.

Moving forward, we will continue to refine our governance standards, including plans to implement the COSO framework, to ensure sustained excellence and value creation for all stakeholders.





## CORPORATE GOVERNANCE FRAMEWORK

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

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

Oversight is provided through a combination of management and board committees, each responsible for different aspects of governance, with a clearly established process for escalating issues when needed. This framework is designed to ensure that decisions are made efficiently, responsibly, and in the best interest of all stakeholders.

### CORPORATE GOVERNANCE FRAMEWORK INCLUDES:

#### Management Committees:

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

#### Group Board:

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



## CODE OF ETHICS AND BUSINESS CONDUCT

At Al Ramz, our Code of Ethics and Business Conduct serves as a fundamental guide for all employees, outlining the principles that govern our behavior, decision-making, and commitment to ethical business practices. It establishes clear expectations for integrity, compliance, and professional conduct across all levels of our organization and is further supported by specific policies tailored to different areas of our business.

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

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

## AL RAMZ CORE POLICIES

- ▶ Personal / Private Investments
- ▶ Anti-Money Laundering
- ▶ Conflict of Interest
- ▶ Code of Ethics and Business Conduct
- ▶ Outside Business Activities
- ▶ Data Privacy/ Confidentiality / Cybersecurity
- ▶ Client Due Diligence and Background Checks
- ▶ Communication and Public / Social Media
- ▶ Gits and Entertainment
- ▶ Archiving Policies and Procedures
- ▶ Compliance Manual
- ▶ Restricted List / Trading
- ▶ Risk Management Manual

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

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

At Al Ramz, ethical conduct is not just a guideline—it is the foundation of our corporate identity and long-term success.

In our ongoing commitment to excellence, we have enhanced our corporate governance framework by implementing the following new policies and processes:

- ▶ Accreditation Policy
- ▶ Work From Home policy
- ▶ Risk and Control Self-Assessment Process

# OPERATIONAL FRAMEWORK

At Al Ramz, we follow a strong Three Lines of Defense model to ensure effective risk management and maintain operational integrity. The board plays a key role in setting the strategic direction of the organization by defining the vision, mission, values, and risk appetite. It then delegates the responsibility for achieving the organization’s objectives to senior management. The board receives regular reports from management on

planned, actual, and expected outcomes, as well as detailed updates on risk and how it is being managed. This structured approach ensures clear roles and responsibilities at every level, allowing us to proactively identify, assess, and mitigate risks while maintaining transparency and accountability to protect the organization, our clients, and all stakeholders.

## THREE LINES OF DEFENSE

### REGULATOR

### EXTERNAL AUDIT

First Line of Defense	Second Line of Defense	Third Line of Defense
Senior Management	Senior Management	Governing Body / Board / Audit Committee
<p>The first line of defense is owned by the business lines, who are responsible for managing the day-to-day risks associated with their operational activities.</p> <p>This includes the design, implementation, and operation of internal control measures to effectively mitigate these risks.</p> <p>Business line leaders, as process owners, play a key role in managing and controlling the risks within their areas of responsibility.</p>	<p>The second line of defense includes various oversight and support functions such as Financial Control, Legal, Risk Management, Information Technology, and Compliance.</p> <p>These functions provide an additional layer of support by identifying emerging risks and ensuring that the organization adheres to regulatory requirements.</p> <p>They assist the first line with the development and implementation of frameworks, policies, tools, and techniques that enhance risk and compliance management, such as establishing clear risk registers and delegating authority to appropriate levels.</p>	<p>The third line of defense is represented by the Internal Audit function, which provides independent and objective assurance to the Governing Body, Board, and Audit Committee.</p> <p>Internal Audit evaluates the effectiveness of the first and second lines of defense to ensure that risk management practices are operating as intended.</p> <p>Additionally, Internal Audit reports to the Board and Audit Committee, offering assurance to external auditors and regulators that the organization’s control framework is both effective in design and efficient in operation.</p> <p>This independent assessment helps to confirm that the organization maintains a robust risk management culture across all levels.</p>





# ENVIRONMENTAL ACTION & DIGITAL TRANSFORMATION



## ENVIRONMENTAL STEWARDSHIP

Al Ramz Trading demonstrates its commitment to environmental sustainability through various initiatives aimed at reducing material consumption, waste, and emissions. The company has adopted a paperless policy, using recycled materials for letterheads and encouraging digital business cards for staff. For events, Al Ramz avoids printable materials by utilizing digital solutions like QR codes, websites, and PDFs, aligning with its eco-friendly approach.

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

and digital meetings to reduce fuel consumption and emissions.

Al Ramz actively participates in a comprehensive recycling program, with designated bins across its offices for waste separation.

The collected materials are processed through waste collection vendors, where the company has earned certification for its waste management efforts. Furthermore, as an effort to steer away from plastic over-consumption, Al Ramz has switched to biodegradable High Density Polyethylene (HDPE) Waste Bags. These actions highlight Al Ramz's dedication to environmental stewardship and sustainable business practices.





## DIGITAL TRANSFORMATION AND CYBERSECURITY

Al Ramz Trading has positioned itself as a leader in digital transformation, aligning with the principles of sustainability within the ESG framework. A key achievement in this transformation is the successful launch of the Al Ramz Trading App, which has garnered over 155,000 downloads and a 276% increase in its user base. This user-friendly platform provides a wide range of features designed to empower clients in making informed, independent investment decisions. With services such as dynamic financial statements, technical indicators, market research, and personalized investment recommendations, the app offers a comprehensive, paperless experience. It also includes a newspaper service and free fundamental research, offering clients valuable insights on market trends and investment strategies.

Notably, the Al Ramz Trading App has been recognized for its innovation, earning several prestigious awards, including “Mobile App of the Year 2024” by Entrepreneur Middle East, “Most Innovative Trading App” at the MEA Finance Magazine Awards 2024, and ranking third in the UAE’s Top Finance category on the Android Store. These accolades reflect the app’s significant role in advancing the UAE’s digital finance landscape. A cornerstone of this digital transformation is Al Ramz’s fully digitalized client onboarding process. The entire onboarding journey has been automated to eliminate paper-based documentation, from account openings and online IPO subscriptions to digital contracts with customer signatures.

This year, Al Ramz has made significant strides in automating internal processes, enhancing the safety and efficiency of both our employees and customers, particularly through the automation of risk management tasks, such as operational risk tickets, and internal audit procedures. The process

also includes an advanced risk classification system, automating the classification of customer risk into low, medium, and high categories. While lower-risk cases are fully automated, high-risk cases undergo manual review for added security.

Al Ramz’s focus on cybersecurity ensures a secure and reliable environment for its users. With servers located within the UAE and backup systems in place, the platform guarantees the integrity and availability of client data. Furthermore, by collaborating with trusted third-party vendors, Al Ramz strengthens its cybersecurity framework, which has thus far been free from security breaches. This commitment to safeguarding customer assets enhances the platform’s credibility, providing clients with confidence in the safety of their investments.

Thor is an AI-powered equity selection tool designed to help users build and manage their investment portfolios based on their risk tolerance and preferences, such as focusing on dividends or growth investments. By analyzing insights from asset management products and understanding how asset managers make decisions, Thor identifies promising stocks for clients. The platform also automatically rebalances portfolios as needed and sends alerts for significant stock changes, offering peace of mind for users who cannot always monitor their investments. Thor is still pending release but will be available to the public, with users only required to create an account to access the service.

Through its digital initiatives, Al Ramz is not only advancing the financial sector but is also fostering a more sustainable, self-sufficient investor base in the UAE. By providing the tools for individuals to make informed investment decisions independently, Al Ramz is driving market growth and contributing to the broader goal of a sustainable economy.



## DISCLAIMER

Al Ramz Corporation Investment and Development PJSC and its subsidiaries (collectively referred to as the “Company”) are pleased to issue the 2024 Sustainability Report (the “Report”) to outline progress made during the year. The Report has been prepared in accordance with the requirements of the Securities and Commodities Authority (the “SCA”).

The Report has been prepared without consideration of individual objectives, financial situations, or specific needs. Therefore, before acting upon any information contained in the Report, you should assess its appropriateness in light of your own circumstances and, if necessary, seek professional financial or investment advice. This Report, including but not limited to any forward-looking statements, applies only as of its date of issuance and does not constitute a guarantee or assurance of future performance or outcomes.

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