

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

## **INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

31 MARCH 2025

**Principal business address:**

P.O. Box 121200  
Dubai  
United Arab Emirates

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

## **Interim condensed consolidated financial statements**

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## **REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF**

### **AL RAMZ CAPITAL L.L.C.**

#### *Introduction*

We have reviewed the accompanying interim condensed financial statements of Al Ramz Capital L.L.C. (the “Company”) as at 31 March 2025, comprising of the interim condensed statement of financial position as at 31 March 2025 and the related interim condensed statement of comprehensive income for the three months period ended and related interim condensed statements of changes in equity and cash flows for the three months period then ended and explanatory notes. Management is responsible for the preparation and fair presentation of this interim condensed financial statements in accordance with International Accounting Standard 34, *Interim Financial Reporting* (“IAS 34”). Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

#### *Scope of review*

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

#### *Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial statements of the Company are not prepared, in all material respects, in accordance with IAS 34.

For Ernst & Young



Walid J Nakfour  
Registration No 5479

12 May 2025  
Abu Dhabi, United Arab Emirates

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

## Interim condensed consolidated statement of comprehensive income

For the three-months period ended 31 March 2025 (Unaudited)

	<i>Notes</i>	<b>Three months period ended 31 March</b>	
		<b>2025</b>	<b>2024</b>
		<b>AED'000</b>	<b>AED'000</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Net commission income</b>		<b>9,564</b>	7,025
Finance income from margin receivables		<b>15,704</b>	14,925
Finance costs		<b>(7,689)</b>	(5,211)
<b>Net finance income</b>		<b>8,015</b>	9,714
Corporate finance, advisory and other income		<b>6,870</b>	7,921
Finance income from deposits		<b>3,732</b>	2,377
Investment gain (loss), net	3	<b>2,431</b>	(5,491)
<b>Total income, net</b>		<b>30,612</b>	21,546
General and administrative expenses	4	<b>(23,053)</b>	(19,733)
Provision for expected credit losses	5	<b>-</b>	(39)
<b>Profit for the period before tax</b>		<b>7,559</b>	1,774
Income tax expense		<b>(835)</b>	(163)
<b>Profit for the period</b>		<b>6,724</b>	1,611
Other comprehensive income		<b>-</b>	-
<b>Total comprehensive income for the period</b>		<b>6,724</b>	1,611
<b>Basic and diluted earnings per share (AED)</b>	12	<b>0.012</b>	0.003

The notes number 1 to 14 form an integral part of these interim condensed consolidated financial statements.

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

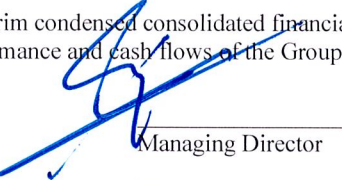
## Interim condensed consolidated statement of financial position

As at 31 March 2025

	Notes	31 March 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
<b>Assets</b>			
<b>Non-current assets</b>			
Property and equipment		34,942	33,753
Goodwill and intangible assets		37,782	37,678
Right of use asset – office premises		645	686
		<u>73,369</u>	<u>72,117</u>
<b>Current assets</b>			
Margin and trade receivables	5	576,702	546,094
Other assets		12,032	10,406
Guarantee deposits	10	19,750	19,750
Due from securities markets		122,206	125,871
Investments at fair value through profit or loss	6	70,005	67,481
Bank balances and cash	7	678,019	684,396
		<u>1,478,714</u>	<u>1,453,998</u>
<b>Total assets</b>		<u><u>1,552,083</u></u>	<u><u>1,526,115</u></u>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital		549,916	549,916
Share premium		21,958	21,958
Acquisition reserve		(283,966)	(283,966)
Statutory reserve		94,845	94,845
General reserve		7,133	7,133
Retained earnings		151,719	144,995
<b>Total equity</b>		<u>541,605</u>	<u>534,881</u>
<b>Non-current liabilities</b>			
Employees' end of service benefits		8,011	7,471
Lease liability		606	651
Deferred tax liability		354	354
		<u>8,971</u>	<u>8,476</u>
<b>Current liabilities</b>			
Accounts payable and accruals	8	481,018	432,942
Short term borrowings	9	517,824	544,217
Lease liability		178	176
Due to securities markets		3	3,774
Income tax liabilities		2,484	1,649
		<u>1,001,507</u>	<u>982,758</u>
<b>Total liabilities</b>		<u>1,010,478</u>	<u>991,234</u>
<b>Total equity and liabilities</b>		<u><u>1,552,083</u></u>	<u><u>1,526,115</u></u>

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

  
Chairman

  
Managing Director

  
GCEO – Financial Services

The notes number 1 to 14 form an integral part of these interim condensed consolidated financial statements.

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

### Interim condensed consolidated statement of changes in equity

For the three-month period ended 31 March 2025 (Unaudited)

	<i>Share capital AED'000</i>	<i>Share premium AED'000</i>	<i>Acquisition reserve AED'000</i>	<i>Statutory reserve AED'000</i>	<i>General reserve AED'000</i>	<i>Retained earnings AED'000</i>	<i>Total equity AED'000</i>
At 1 January 2024 ( <i>Audited</i> )	549,916	21,958	(283,966)	93,250	6,335	164,432	551,925
Total comprehensive income for the period	-	-	-	-	-	1,611	1,611
At 31 March 2024 ( <i>Unaudited</i> )	<u>549,916</u>	<u>21,958</u>	<u>(283,966)</u>	<u>93,250</u>	<u>6,335</u>	<u>166,043</u>	<u>553,536</u>
At 1 January 2025 ( <i>Audited</i> )	549,916	21,958	(283,966)	94,845	7,133	144,995	534,881
Total comprehensive income for the period	-	-	-	-	-	6,724	6,724
At 31 March 2025 ( <i>Unaudited</i> )	<u><b>549,916</b></u>	<u><b>21,958</b></u>	<u><b>(283,966)</b></u>	<u><b>94,845</b></u>	<u><b>7,133</b></u>	<u><b>151,719</b></u>	<u><b>541,605</b></u>

The notes number 1 to 14 form an integral part of these interim condensed consolidated financial statements.

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

## Interim condensed consolidated statement of cash flows

For the three-months period ended 31 March 2025 (Unaudited)

	Notes	Three months period ended 31 March	
		2025 AED'000 (Unaudited)	2024 AED'000 (Unaudited)
<b>Operating activities</b>			
Profit before tax		7,559	1,774
<i>Adjustments for:</i>			
Depreciation of property and equipment	4	1,057	1,380
Depreciation of right of use asset		41	42
Amortisation of intangible assets	4	222	-
Provision for employees' end of service benefits		651	751
Finance income from deposits		(3,732)	(2,377)
Finance costs		7,689	5,211
Net changes in fair value of investments at fair value through profit or loss	6	(1,625)	5,578
Dividend income	3	(290)	(87)
Provision for expected credit loss	5	-	39
		<b>11,572</b>	<b>12,311</b>
<i>Working capital changes:</i>			
Margin and trade receivables		(30,608)	(97,823)
Other assets		(1,626)	(3,794)
Due from securities markets		3,665	97,804
Due to securities markets		(3,771)	7,979
Accounts payable and accruals		922	(112,042)
Cash flows used in operating activities		<b>(19,846)</b>	<b>(95,565)</b>
Employees' end of service benefits paid		(111)	(11)
Finance costs paid		(7,689)	(5,199)
Net cash flows used in operating activities		<b>(27,646)</b>	<b>(100,775)</b>
<b>Investing activities</b>			
Purchase of property and equipment		(2,246)	(4,565)
Addition in intangible assets		(326)	(958)
Proceeds from the disposal of investments at fair value through profit or loss	6	1,830	6,949
Purchase of investments at fair value through profit or loss	6	(2,729)	(199)
Interest income received		3,732	2,377
Dividend income received		290	87
Net cash flows from investing activities		<b>551</b>	<b>3,691</b>
<b>Financing activities</b>			
Payment of lease liability		(43)	(50)
Repayment of short term borrowings		-	(16,900)
Proceeds from short term borrowings		-	60,000
Net cash flows (used in) from financing activities		<b>(43)</b>	<b>43,050</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(27,138)</b>	<b>(54,034)</b>
Cash and cash equivalents at the beginning of the period		<b>106,035</b>	<b>119,277</b>
<b>Cash and cash equivalents at the end of the period</b>	7	<b>78,897</b>	<b>65,243</b>

The notes number 1 to 14 form an integral part of these interim condensed consolidated financial statements.

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

## **Notes to the interim condensed consolidated financial statements**

*31 March 2025*

### **1. Corporate information**

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

These interim condensed consolidated financial statements were approved and authorised for issue by the Group’s Board of Directors on 12 May 2025.

### **2 Basis of preparation and changes to the accounting policy information**

#### **2.1 Basis of preparation**

The interim condensed consolidated financial statements for the three months period ended 31 March 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements as at 31 December 2024. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s consolidated financial position and performance since the last annual consolidated financial statements. In addition, results for the three months period ended 31 March 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

These interim condensed 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.

These interim condensed 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.



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

## **Notes to the interim condensed consolidated financial statements**

*31 March 2025*

### **2 Basis of preparation and changes to the accounting policy information (continued)**

#### **2.2 *New standards, interpretations and amendments adopted by the Group***

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Several amendments apply for the first time in 2025, but do not have an impact on the interim condensed financial statements of the Group.

- Lack of exchangeability – Amendments to IAS 21

The amendments had no impact on the Group's interim condensed consolidated financial statements.

#### **2.3 *Use of judgements and estimates***

In preparing these interim condensed consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2024.

#### **2.4 *Basis of consolidation***

These interim condensed consolidated financial statements incorporate the financial statements of the Company and its subsidiaries for the three months period ended 31 March 2025.

The financial statements of the subsidiaries are prepared for the same reporting period as the Group, using consistent accounting policies. All intra-group balances, transactions, income and expenses and profits and losses resulting from intra-group transactions are eliminated in full.

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

## Notes to the interim condensed consolidated financial statements

31 March 2025

### 2 Basis of preparation and changes to the Group's accounting policies (continued)

#### 2.4 Basis of consolidation continued

The interim condensed consolidated financial statements include the financial statements of the Company, and its subsidiaries listed below:

		Percentage holding		
Name	Country of incorporation	31 March 2025	31 December 2024	Principal activities
Subsidiaries				
Al Ramz Capital LLC	UAE	100%	100%	Providing brokerage services including brokerage in selling and buying shares, margin trading and to perform all related transactions and activities
ARC Real Estate LLC	UAE	100%	100%	Buying and selling of real estate
ARC Investment LLC	UAE	100%	100%	Invest commercial, industrial, retail trade, educational, tourist, and agricultural enterprises
ARC Properties LLC	UAE	100%	100%	Offshore reclamation contracts, services for fixing water installation for marine facilities and excavation contracts
DIS Securities LLC	UAE	100%	100%	Providing brokerage services including brokerage in selling and buying shares, margin trading and to perform all related transactions and activities

Generally, the Group is operating in a single segment i.e. the brokerage and money markets, in single geographic area i.e. the United Arab Emirates.

### 3. Investment gain (loss), net

	For the three months ended 31 March	
	2025 AED'000 (Unaudited)	2024 AED'000 (Unaudited)
<b>Designated at fair value through profit or loss portfolio</b>		
Net changes in fair value of investments at fair value through profit or loss	1,799	(5,934)
<b>Designated trading portfolio</b>		
Net changes in fair value of investments at fair value through profit or loss	342	356
Dividend income	290	87
	<b>2,431</b>	<b>(5,491)</b>

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

## Notes to the interim condensed consolidated financial statements

31 March 2025

### 4. General and administrative expenses

	For the three months ended 31 March	
	2025	2024
	AED'000	AED'000
	(Unaudited)	(Unaudited)
Staff costs	14,751	14,089
Subscription and membership	2,395	1,484
Advertisements and marketing	1,817	755
Depreciation of property and equipment	1,057	1,380
IT expenses	644	477
Legal expenses	495	315
Consultancy fees	300	49
Amortisation of intangible assets	222	-
Properties service charges	188	191
Communication expense	179	155
Other expenses	1,005	838
	<u>23,053</u>	<u>19,733</u>

### 5. Margin and trade receivables

	31 March 2025	31 December 2024
	AED'000	AED'000
	(Unaudited)	(Audited)
Margin receivables, net	539,529	530,255
Trade receivables, net	37,173	15,839
	<u>576,702</u>	<u>546,094</u>
	31 March 2025	31 December 2024
	AED'000	AED'000
	(Unaudited)	(Audited)
Margin receivables	539,657	537,636
Provision for expected credit losses	(128)	(7,381)
Margin receivables, net	<u>539,529</u>	<u>530,255</u>
	31 March 2025	31 December 2024
	AED'000	AED'000
	(Unaudited)	(Audited)
Trade receivables	39,294	21,470
Provision for expected credit losses	(2,121)	(5,631)
Trade receivables, net	<u>37,173</u>	<u>15,839</u>

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

## Notes to the interim condensed consolidated financial statements

31 March 2025

### 5. Margin and trade receivables (continued)

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

	<b>31 March 2025 AED'000 (Unaudited)</b>	<b>31 December 2024 AED'000 (Audited)</b>
Opening balance	<b>13,012</b>	13,029
Charge for the period / year	-	346
Reversal for the period / year	-	(363)
Write offs during the period	<b>(10,763)</b>	-
Ending balance	<b><u>2,249</u></b>	<u>13,012</u>

The Group is licensed to provide finance 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% as at 31 March 2025 (2024:125%). If minimum eligibility is breached, the Group commences liquidation of the pledged securities. The fair value of pledged securities held as collateral against margin receivables amounted to AED 1,602,699 thousand as of 31 March 2025 (31 December 2024: AED 1,773,907 thousand).

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

	<b>31 March 2025 AED'000 (Unaudited)</b>	<b>31 December 2024 AED'000 (Audited)</b>
At 1 January	<b>67,481</b>	76,363
Additions during the period / year	<b>2,729</b>	3,660
Disposals during the period / year	<b>(1,830)</b>	(2,729)
Net changes in fair value	<b>1,625</b>	(9,813)
	<b><u>70,005</u></b>	<u>67,481</u>

During the period, as part of its Market Making activities, the Group carried out buy and sell activities for listed equity securities amounting to AED 1,933 million and AED 1,930 million (31 December 2024: AED 6,822 million and AED 6,822 million) respectively. These transactions included as net additions during the year.

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

## Notes to the interim condensed consolidated financial statements

31 March 2025

### 7. Bank balances and cash

	31 March 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Group's bank accounts for client's deposits*	335,016	287,862
Deposit account balances with banks	328,577	328,577
Current account balances with banks	14,352	62,937
Cash in hand	54	54
Cash in money market fund	20	4,966
	<b>678,019</b>	<b>684,396</b>

Bank balances are placed with local banks within the UAE. Bank deposits carry interest at prevailing market rates.

Bank balances include an annual deposit amounting to AED 147,295 thousand (31 December 2024: AED 147,295 thousand) held as security against an overdraft facility.

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

	31 March 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Bank balance and cash	678,019	684,396
Less: Deposits with original maturity greater than three months	(46,282)	(46,282)
Less: Group's bank accounts for clients' deposits*	(335,016)	(287,862)
Bank overdrafts (note 9)	(217,824)	(244,217)
	<b>78,897</b>	<b>106,035</b>

\*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 interim condensed consolidated statement of financial position as notified by SCA.

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

## Notes to the interim condensed consolidated financial statements

31 March 2025

### 8. Accounts payable and accruals

	31 March 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Payable to customers	457,219	409,959
Accrued expenses	5,895	6,154
Other payables	17,904	16,829
	<u>481,018</u>	<u>432,942</u>

### 9. Short term borrowings

	31 March 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Bank overdrafts (note 7)	217,824	244,217
Facility 1	300,000	300,000
	<u>517,824</u>	<u>544,217</u>

#### Bank overdrafts

These carry interest at prevailing market rates. Bank overdrafts are secured against promissory note, corporate guarantee of a related party, security cheques and fixed deposits with banks.

#### 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.

### 10. Commitments and contingencies

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

	31 March 2025 AED'000 (Unaudited)	31 December 2024 AED'000 (Audited)
Dubai Financial Market Exchange	25,000	25,000
Abu Dhabi Securities Exchange	25,000	25,000
Market making (ADX and DFM)	8,000	8,000
NASDAQ Dubai Limited	1,000	1,000
Securities and Commodities Authority	1,000	1,000
	<u>60,000</u>	<u>60,000</u>

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

## Notes to the interim condensed consolidated financial statements

31 March 2025

### 10. Commitments and contingencies (continued)

As at 31 March 2025, the guarantees were secured by a cash deposit of AED 19,750 thousand (31 December 2024: AED 19,750 thousand).

The Group had no capital commitments and contingencies during the period (31 December 2024: AED nil).

### 11. 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 interim condensed consolidated statement of financial position are as follows:

	<b>31 March 2025 AED'000 (Unaudited)</b>	<b>31 December 2024 AED'000 (Audited)</b>
Margin and trade receivables	<b>8,068</b>	5,733
Trade accounts payable	<b>12,552</b>	11,981

Transactions with related parties included in the interim condensed consolidated statement of comprehensive income are as follows:

	<b>31 March 2025 AED'000 (Unaudited)</b>	<b>31 March 2024 AED'000 (Unaudited)</b>
Commission income	<b>189</b>	372
Margin income	<b>392</b>	3,691

The shareholder have provided personal 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 period ended 31 March 2025, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (31 December 2024: 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 interim condensed consolidated financial statements

31 March 2025

### 12. Basic and diluted earnings per share

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

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

	For the three months ended 31 March	
	2025	2024
Profit for the period (AED'000s)	6,724	1,611
Weighted average number of shares (thousand)	549,916	549,916
Basic and diluted earnings per share (AED)	0.012	0.003

### 13. Fiduciary activities

The Group held assets under management net of cash margins in a fiduciary capacity for its customers at 31 March 2025 amounting to AED 785,333 thousand (31 December 2024: AED 733,077 thousand). These assets held in a fiduciary capacity are excluded from these interim condensed consolidated financial statements of the Group.

### 14. Dividend

The Group did not declare any dividends for the period ended 31 March 2025 (31 December 2024: AED nil).