

**EMIRATES NBD SECURITIES L.L.C.**

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025

**EMIRATES NBD SECURITIES L.L.C.**

**CONDENSED INTERIM FINANCIAL STATEMENTS**

<b>Contents</b>	<b>Page</b>
Independent auditor's report on review of the condensed interim financial statements	1
Condensed interim statement of financial position	2
Condensed interim statement of comprehensive income	3
Condensed interim statement of cash flows	4
Condensed interim statement of changes in equity	5
Notes to the condensed interim financial statements	6 - 11

## **REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF EMIRATES NBD SECURITIES LLC**

### ***Introduction***

We have reviewed the accompanying condensed interim financial statements of Emirates NBD Securities LLC (the “Company”) as at 30 June 2025, which comprise the condensed interim statement of financial position as at 30 June 2025 and the related condensed interim statement of comprehensive income for the three-month and six-month period then ended, and condensed interim statement of cash flows and condensed interim statement of changes in equity for the six months period then ended and explanatory notes.

Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with International Financial Reporting Standard IAS 34, *Interim Financial Reporting* (“IAS 34”). Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

### ***Scope of Review***

We conducted our review in accordance with 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 condensed interim financial statements are not prepared, in all material respects, in accordance with IAS 34.

### ***Other Matter***

The condensed interim financial statements of the company as of 30 June 2025 were reviewed by another auditor whose report dated 12 August 2024 expressed an unmodified conclusion on those condensed interim financial statements. Also, the consolidated financial statements as of 31 December 2024, were audited by another auditor whose report dated 20 February 2025 expressed an unmodified opinion on those financial statements.

Ernst & Young Middle East (Dubai Branch)



Anthony O'Sullivan  
Registration No. 687

13 August 2025  
Dubai, United Arab Emirates

**EMIRATES NBD SECURITIES L.L.C.****CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2025 (UNAUDITED)**

	Notes	Unaudited 30 June 2025 AED 000	Audited 31 December 2024 AED 000
<b>Assets</b>			
Property and equipment		7,820	7,352
Investment securities	5	187	187
<b>Total non-current assets</b>		<b>8,007</b>	<b>7,539</b>
Cash and bank balances	6	142,042	129,180
Other receivables	7	115,633	113,619
<b>Total current assets</b>		<b>257,675</b>	<b>242,799</b>
Other payables	8	14,613	11,053
Due to Parent Bank	10	99,979	107,741
Client deposit	6	819	819
<b>Total current liabilities</b>		<b>115,411</b>	<b>119,613</b>
<b>Net current assets</b>		<b>142,264</b>	<b>123,186</b>
<b>Net assets</b>		<b>150,271</b>	<b>130,725</b>
<b>Represented by</b>			
Share capital		36,000	36,000
Statutory reserve		18,804	18,804
Fair value reserve		(39)	(39)
Capital contribution reserve		50,000	50,000
Retained earnings		45,506	25,960
<b>Total equity holders' funds</b>		<b>150,271</b>	<b>130,725</b>

The attached notes 1 to 13 form an integral part of these condensed interim financial statements.

The independent auditor's report is set out on page 1.

These financial statements were approved by the Board of Directors of Emirates NBD Securities L.L.C. on 13 August 2025 and signed on their behalf by;



General Manager

**EMIRATES NBD SECURITIES L.L.C.****CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME  
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025 (UNAUDITED)**

	Notes	Unaudited three months period ended 30 June 2025 AED 000	Unaudited three months period ended 30 June 2024 AED 000	Unaudited six months period ended 30 June 2025 AED 000	Unaudited six months period ended 30 June 2024 AED 000
Commission income - net		16,544	9,194	29,776	20,600
Administrative and general expenses		(7,955)	(7,129)	(15,880)	(14,699)
<b>Operating income</b>		<b>8,589</b>	<b>2,065</b>	<b>13,896</b>	<b>5,901</b>
Other income - net	9	6,830	1,945	6,590	586
Interest income from Parent Bank	10	1,103	1,263	2,391	2,326
Unrealised loss on investment securities		-	-	-	(33)
<b>Profit before taxation for the period</b>		<b>16,522</b>	<b>5,273</b>	<b>22,877</b>	<b>8,780</b>
Taxation charge	13	(2,406)	(468)	(3,331)	(790)
<b>Profit after taxation for the period</b>		<b>14,116</b>	<b>4,805</b>	<b>19,546</b>	<b>7,990</b>
Other comprehensive income for the period		-	44	-	53
<b>Total comprehensive income for the period</b>		<b>14,116</b>	<b>4,849</b>	<b>19,546</b>	<b>8,043</b>

The attached notes 1 to 13 form an integral part of these condensed interim financial statements.

The independent auditors' report is set out on page 1.

**EMIRATES NBD SECURITIES L.L.C.****CONDENSED INETRIM STATEMENT OF CASH FLOWS  
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025 (UNAUDITED)**

	<b>Unaudited six months period ended 30 June 2025 AED 000</b>	<b>Unaudited six months period ended 30 June 2024 AED 000</b>
<b><u>OPERATING ACTIVITIES</u></b>		
Profit for the period before taxation	22,877	8,780
<b><u>Adjustments for non-cash items</u></b>		
Depreciation and amortization	1,332	1,537
Unrealised loss on investment securities	-	33
<b>Operating profit before changes in operating assets and liabilities</b>	<b>24,209</b>	<b>10,350</b>
Change in other receivables	(2,014)	(81,698)
Change in due to Parent Bank	(7,762)	76,723
Change in other payables	229	7
<b>Net cash flows generated from operating activities</b>	<b>14,662</b>	<b>5,382</b>
Taxes paid	-	-
<b>Net cash flows generated from operating activities</b>	<b>14,662</b>	<b>5,382</b>
<b><u>INVESTING ACTIVITIES</u></b>		
Changes in property and equipment	(1,800)	(1,183)
Change in term deposits maturing after three months	(5,222)	(4,276)
<b>Net cash flows used in investing activities</b>	<b>(7,022)</b>	<b>(5,459)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>7,640</b>	<b>(77)</b>
Cash and cash equivalents at the beginning of the year	31,644	30,955
<b>Cash and cash equivalents at the end of the period (Note 6)</b>	<b>39,284</b>	<b>30,878</b>

The attached notes 1 to 13 form an integral part of these condensed interim financial statements.

The independent auditors' report is set out on page 1.



**EMIRATES NBD SECURITIES L.L.C.****CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025 (UNAUDITED)**

	Share capital	Statutory reserve	Fair value reserve	Capital contribution reserve	Retained earnings	Total
	AED 000	AED 000	AED 000	AED 000	AED 000	AED 000
Balance as at 1 January 2025 (Audited)	36,000	18,804	(39)	50,000	25,960	130,725
Total comprehensive income for the period	-	-	-	-	19,546	19,546
<b>Balance as at 30 June 2025 (Unaudited)</b>	<b>36,000</b>	<b>18,804</b>	<b>(39)</b>	<b>50,000</b>	<b>45,506</b>	<b>150,271</b>

  

Balance as at 1 January 2024 (Audited)	36,000	18,804	98	50,000	17,200	122,102
Total comprehensive income for the period	-	-	53	-	7,990	8,043
Balance as at 30 June 2024 (Unaudited)	36,000	18,804	151	50,000	25,190	130,145

The attached notes 1 to 13 form an integral part of these condensed interim financial statements.

The independent auditors' report is set out on page 1.

**EMIRATES NBD SECURITIES L.L.C.****NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025 (UNAUDITED)****1 LEGAL STATUS AND PRINCIPAL ACTIVITIES**

Emirates International Securities L.L.C. (the "Company") is a limited liability company incorporated in the emirate of Dubai on 10 November 2001.

The shareholding pattern in the Company is as follows:

<b>Name of equity holders</b>	<b>Shareholding (%)</b>
Emirates NBD Bank (P.J.S.C.) ("Parent Bank")	99%
Emirates NBD Capital (P.S.C.)	1%

The Company's majority shareholding is owned by Emirates NBD Bank (P.J.S.C.) (the "Parent Bank"). The ultimate parent company is Investment Corporation of Dubai, a company wholly owned by the Government of Dubai.

The principal activity of the Company is to act as an intermediary in dealings in shares, stocks, debentures and securities.

The registered address of the Company is P.O. Box 2923, Dubai, U.A.E.

**2 STATEMENT OF COMPLIANCE**

These condensed interim financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting". Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the financial position and performance of the Company since the last annual financial statements as at and for the year ended 31 December 2024. These condensed interim financial statements do not include all the information required for full annual financial statements prepared in accordance with International Financial Reporting Standards - Accounting Standards ("IFRS Accounting Standards") and should be read in conjunction with the financial statements as at and for the year ended 31 December 2024.

In addition, results for the six months ended 30 June 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

Certain prior period comparatives have been reclassified wherever necessary to conform to the presentation adopted in the current period.

**3 ACCOUNTING POLICIES**

In preparing these condensed interim financial statements, significant judgements made by the management in applying the Company's accounting policies and the key sources of estimation were the same as those that were applied in the annual financial statements as at and for the year ended 31 December 2024.

**4 FINANCIAL RISK MANAGEMENT**

The Company's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements as at and for the year ended 31 December 2024.



**EMIRATES NBD SECURITIES L.L.C.****NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025 (UNAUDITED)****5 INVESTMENT SECURITIES**

These comprise the following:

	<b>Unaudited 30 June 2025 AED 000</b>	<b>Audited 31 December 2024 AED 000</b>
Equity securities:		
FVTPL	162	162
FVOCI	25	25
	<b>187</b>	<b>187</b>

The Company has not purchased or invested in shares or stocks during the six months period ended 30 June 2025.

Included in FVTPL - equity securities are:

AED 162,000 (31 December 2024: AED 162,000) representing 1% equity interest in Egyptian Company for Electronic System Development ("Network International Egypt (NI-Egypt) (S.A.E)").

Included in FVOCI - equity securities are:

AED 6,900 (31 December 2024: AED 6,900) of Emirates NBD Egypt S.A.E. and AED 17,700 (31 December 2024: 17,700) representing shares of Emirates NBD Capital (P.S.C.). These investments are related party in nature.

**6 CASH AND BANK BALANCES**

	<b>Unaudited 30 June 2025 AED 000</b>	<b>Audited 31 December 2024 AED 000</b>
Current account with Parent Bank	39,232	31,597
Current account with Local Banks	52	47
<b>Cash and cash equivalents</b>	<b>39,284</b>	<b>31,644</b>
Client money (Refer note 6.1)	819	819
Term deposit with Parent Bank (Refer note 6.2)	101,939	96,717
	<b>142,042</b>	<b>129,180</b>

**6.1** In accordance with the regulations issued by the SCA, the Company maintains separate bank accounts for advances received from its customers ("Client Money"). The Client Money is not available to the Company other than to settle transactions executed on behalf of the customers maintaining deposits with the Company.

**6.2** This includes short term deposit of AED 102 million (31 December 2024: AED 97 million) placed with the Parent Bank having maturity of 1 year. These carry an average effective interest rate of 4.14% (31 December 2024: 5.32%).

**EMIRATES NBD SECURITIES L.L.C.****NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025 (UNAUDITED)****7 OTHER RECEIVABLE**

	<b>Unaudited</b>	<b>Audited</b>
	<b>30 June</b>	<b>31 December</b>
	<b>2025</b>	<b>2024</b>
	<b>AED 000</b>	<b>AED 000</b>
Interest receivable	890	3,721
Others	114,743	109,898
	<b>115,633</b>	<b>113,619</b>

Others include AED 112 million (31 December 2024: AED 108 million) of pending markets settlement.

**8 OTHER PAYABLES**

	<b>Unaudited</b>	<b>Audited</b>
	<b>30 June</b>	<b>31 December</b>
	<b>2025</b>	<b>2024</b>
	<b>AED 000</b>	<b>AED 000</b>
Accrued loyalty points*	2,250	2,001
Accrued bonus	3,726	5,250
Provision for taxation	5,691	2,360
Others	2,946	1,442
	<b>14,613</b>	<b>11,053</b>

\* Customer loyalty program was implemented in 2013. The program was designed to pay incentive "Points" to eligible customers based on customers trading volume per month. The total points are accrued each month and will be valid for redemption within 24 months. Points are credited to customer's trading account upon request. Each point has an equivalent value of AED 1.

**9 OTHER INCOME - NET**

	<b>Unaudited</b>	<b>Unaudited</b>
	<b>six months</b>	<b>six months</b>
	<b>period ended</b>	<b>period ended</b>
	<b>30 June</b>	<b>30 June</b>
	<b>2025</b>	<b>2024</b>
	<b>AED 000</b>	<b>AED 000</b>
Foreign exchange income	28	4
Other operating income	6,562	2,164
Clearing fee expense	-	(1,582)
	<b>6,590</b>	<b>586</b>

**EMIRATES NBD SECURITIES L.L.C.****NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025 (UNAUDITED)****10 RELATED PARTY TRANSACTIONS**

The Company, in the normal course of business, carries out transactions with entities that fall within the definition of a related party contained in International Accounting Standard 24. The transactions and balances with the related parties, other than those disclosed elsewhere in the financial statements, are as follows:

	<b>Unaudited six months period ended 30 June 2025 AED 000</b>	<b>Unaudited six months period ended 30 June 2024 AED 000</b>
Commission income from related parties (note 10.1)	<b>6,331</b>	6,591
Interest income from Parent Bank on fixed deposit and call account	<b>2,391</b>	2,326
Group recharges expense	<b>(13)</b>	(1,620)

The total amount of compensation paid to directors and key management personnel during the period was as follows:

	<b>Unaudited six months period ended 30 June 2025 AED 000</b>	<b>Unaudited six months period ended 30 June 2024 AED 000</b>
Short term employee benefits	<b>1,368</b>	523
Post-employment benefits	<b>38</b>	31

Key management personnel are those persons, including non-executive directors, having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly.

At the reporting date, balances with related parties were as follows:

	<b>Unaudited 30 June 2025 AED 000</b>	<b>Audited 31 December 2024 AED 000</b>
Due to Parent Bank	<b>99,979</b>	107,741
Interest receivable from Parent Bank	<b>890</b>	3,721
Bank balances held with Parent Bank (Note 6)	<b>141,990</b>	129,133

ECL on these balances are not significant.

The transactions and balances with Parent Bank and related parties, other than as disclosed elsewhere in the financial statements, were as follows:

**10.1 Commission income from related parties comprised:**

	<b>Unaudited six months period ended 30 June 2025</b>		<b>Unaudited six months period ended 30 June 2024</b>	
	<b>Trade value AED 000</b>	<b>Commission income AED 000</b>	<b>Trade value AED 000</b>	<b>Commission income AED 000</b>
Subsidiary of the Parent Bank	<b>91,160,491</b>	<b>4,003</b>	132,639,193	6,157
Parent Bank	<b>7,139,871</b>	<b>2,322</b>	1,300,932	434
Directors of the Company	<b>6,289</b>	<b>6</b>	273	-
	<b>98,306,651</b>	<b>6,331</b>	133,940,398	6,591

**EMIRATES NBD SECURITIES L.L.C.****NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025 (UNAUDITED)****11 COMMITMENTS AND CONTINGENCIES**

	Unaudited 30 June 2025 AED 000	Audited 31 December 2024 AED 000
Letter of guarantee (Issued by the Parent Bank in favor of DFM)	100,000	100,000
Letter of guarantee (Issued by the Parent Bank in favor of ADX)	75,000	75,000
Letters of guarantee (Issued by the Parent Bank in favor of DGCX)	3,673	3,673
Letter of guarantee (Issued by the Parent Bank in favor of NASDAQ)	3,673	3,673
Letters of guarantee (Issued by the Parent Bank in favor of SCA)	1,000	1,000

**12 FAIR VALUE MEASUREMENT PRINCIPLES****Fair values**Fair values versus carrying amounts

The fair values of the financial instruments are not materially different from their carrying amounts.

Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

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

	AED 000
<b>Unaudited 30 June 2025</b>	<b>Level 3</b>
<b>Equity Securities:</b>	
FVTPL	162
FVOCI	25
	<b>187</b>
 Audited 31 December 2024	
<b>Equity Securities:</b>	162
FVTPL	25
FVOCI	187



**EMIRATES NBD SECURITIES L.L.C.****NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025 (UNAUDITED)****12 FAIR VALUE MEASUREMENT PRINCIPLES (continued)**

The fair value of financial instruments classified as level 3 are, in certain circumstances, measured using valuation techniques that incorporate assumptions that are not evidenced by the prices from observable current market transactions in the same instrument and are not based on observable market data. The Company employs valuation techniques, depending on the instrument type and available market data. For example, in the absence of an active market, an investment's fair value is estimated on the basis of an analysis of the investee's financial position and results, risk profile and other factors. Favorable and unfavorable changes in the value of financial instruments are determined on the basis of changes in the value of the instruments as a result of varying the levels of the unobservable parameters, quantification of which is judgmental.

**13 CORPORATE TAX IN UAE**

The Group implemented UAE corporate tax from 1 January 2024 in line with Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses. The entities within the UAE corporate tax group are subject to a rate of 9% tax.

The Group implemented UAE domestic minimum top-up tax from 1 January 2025 in line with Cabinet Decision No. 142 of 2024 on the Imposition of Top-up Tax on Multinational Enterprises. The entities within scope are subject to an overall effective rate of 15% tax.

Therefore, the overall statutory tax rate applied to UAE profits is 15% (9% in 2024).

The tax charge for the period ended 30 June 2025 is AED 3.3 million (30 June 2024: AED 0.8 million), representing effective tax rate of 14.56% (30 June 2024: 9%).