

### Detailed analysis of accumulated losses

<b>Date</b>	25 March 2026
<b>Name of the Listed Company</b>	SHUAA Capital psc
<b>Define the period of the financial statements</b>	FY 2025
<b>Value of the Accumulated losses</b>	AED 946 million
<b>Accumulated losses to capital ratio</b>	25.85%
<b>The main reasons leading to these accumulated losses and their history</b>	<p>The losses are mainly due to the following:</p> <ul style="list-style-type: none"> <li>▪ Fair value losses due to impairment of investments, goodwill, and receivable write-offs associated with the company's investments in the UK.</li> <li>▪ Impairment of investment and receivable write-offs associated with company's legacy real estate assets.</li> <li>▪ Losses arising from company's associate due to valuation adjustments of its underlying asset.</li> <li>▪ Recognition of a deferred tax liability due to the implantation of corporate tax law in the UAE.</li> <li>▪ Receivables write-off associated with a revision of land valuation in the UAE.</li> <li>▪ Fair value losses arising from the company's investment in public market securities and managed investments.</li> </ul>

<b>Measures to be taken to address accumulated losses:</b>	<p><b>The company is currently working on the below initiative:</b></p> <p><b>A. Future Business Performance:</b> Revamp the business for growth and value creation via the launch of new investment funds and re-activating the investment banking platform via deal sourcing and securing new mandates. In addition, the company expects a lean operating structure should contribute to cost efficiencies permeating through the bottom line.</p>
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<b>Authorized Signatory</b>	<b>Nabil Al Rantisi</b>
<b>Designation</b>	<b>Chief Executive Officer</b>
<b>Signature</b>	

