

# **SHUAA CAPITAL PSC and its Subsidiaries**

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION  
FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025

**SHUAA CAPITAL PSC and its subsidiaries****Condensed consolidated interim financial information  
for the six months ended 30 June 2025**

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Ref: BN/B3171/August 2025

**Report on review of the condensed consolidated interim financial information**

To,  
The Shareholders,  
SHUAA Capital PSC.

**Introduction**

We have reviewed the accompanying condensed consolidated interim statement of financial position of SHUAA Capital PSC (the "Company") and its subsidiaries (together the "Group") as at June 30, 2025, the related condensed consolidated interim statement of profit or loss and other comprehensive income, condensed consolidated interim statement of changes in equity and condensed consolidated interim statement of cash flows and notes for the six month period then ended and other explanatory notes. Management is responsible for the preparation and fair presentation of this condensed consolidated interim financial information in accordance with applicable International Accounting Standard 34, "Interim Financial Reporting" ("IAS-34"). Our responsibility is to express a conclusion on this condensed consolidated interim financial information 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 consolidated 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 consolidated interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34, "Interim Financial Reporting" as issued by IASB.

**Emphasis of Matter**

Without modifying our conclusion, we draw attention to Note 22 to the condensed consolidated interim financial information, where the investment in associates for the year ended 31 December, 2024 was restated by AED 25.9 million subsequent to the restatement of its associate's financials. As a result the investment in associates is carried at AED 378.2 million (31 December 2024 (restated): 368.5 million), which includes an investment in Eshraq Investments PJSC of AED 378 million (31 December 2024 (restated): 368.2 million).

These restated amounts were not reflected in the condensed consolidated interim financial information as at 31 March 2025, for which we expressed an unmodified review conclusion.

Further, we draw attention to Note 2.2 to the condensed consolidated interim financial information, which indicates that the Group recorded a gain of AED 217 million during the six months ended June 30, 2025 but had accumulated losses of AED 888 million as at that date. The note also states that the Group breached a covenant on a bilateral loan facility, resulting in a long-term loan of AED 208 million being reclassified as a current liability as at June 30, 2025.

**Report on review of the condensed consolidated interim financial information (continued)**

**Emphasis of Matter (continued)**

Additionally, as disclosed in Note 2.2, the Group undertook significant capital restructuring during the first quarter of 2025 through the conversion and issuance of Mandatory Convertible Bonds (MCBs) bonds totalling AED 274.4 million were converted into equity. New MCBs amounting to AED 85 million were issued for cash, and existing bonds with a face value of AED 276.5 million were settled at a substantial discount via a cash payment of AED 55.5 million. Consequently, the Group issued approximately 1,123 million new shares in the first quarter of 2025. Our conclusion is not modified in respect of this matter.

For, Crowe Mak



Basil Naser

Partner

Registered Auditor Number: 5507

Dubai, United Arab Emirates

14 August 2025



## SHUAA CAPITAL PSC and its subsidiaries

### Condensed consolidated interim statement of profit or loss for the three and six months ended 30 June 2025 (unaudited)

(Currency - Thousands of U.A.E. Dirhams)

Revenues		3 months to 30 June 2025 Unaudited	3 months to 30 June 2024 Unaudited	6 months to 30 June 2025 Unaudited	6 months to 30 June 2024 Unaudited
	Notes				
Management and performance fees		12,585	19,178	29,866	44,223
Advisory fees		9,527	-	16,873	386
Trading and custody		1,173	550	2,212	4,976
Others		10	198	21	526
<b>Total Revenues</b>		<b>23,295</b>	<b>19,926</b>	<b>48,972</b>	<b>50,111</b>
<b>Expenses</b>					
General and administrative expenses		(18,504)	(24,378)	(42,087)	(48,311)
Depreciation and amortisation		(2,373)	(2,529)	(4,791)	(5,044)
Fee and commission expense		(808)	(1,035)	(2,287)	(2,060)
<b>Total expenses</b>		<b>(21,685)</b>	<b>(27,942)</b>	<b>(49,165)</b>	<b>(55,415)</b>
<b>Operating profit/(loss)</b>		<b>1,610</b>	<b>(8,016)</b>	<b>(193)</b>	<b>(5,304)</b>
Finance cost		(7,564)	(22,745)	(17,402)	(35,825)
Net foreign exchange (loss)/gain		-	(818)	-	1,538
Reversal/(provision) for impairment losses on financial assets		1,945	(1,732)	(1,046)	(3,489)
Net Interest income		120	240	103	481
Gain on mandatory convertible bonds	2.2	-	-	214,776	-
Other Income	6	11,223	2,237	52,234	9,601
Change in fair value loss from financial assets at fair value through profit or loss (FVTPL)		(1,703)	(1,039)	(18,285)	(32,614)
Share of net profit/(loss) of investments in associates accounted for using the equity method		16,820	991	9,754	(61,213)
<b>Profit/(loss) before corporate tax</b>		<b>22,451</b>	<b>(30,882)</b>	<b>239,941</b>	<b>(126,825)</b>
<b>Corporate tax (expense)/income for the period</b>		<b>(350)</b>	<b>-</b>	<b>(22,816)</b>	<b>1,213</b>
<b>Net profit/(loss) for the period after corporate tax</b>		<b>22,101</b>	<b>(30,882)</b>	<b>217,125</b>	<b>(125,612)</b>
<b>Attributable to:</b>					
Owners of the Parent		18,655	(29,480)	214,419	(116,677)
Non-controlling interests		3,446	(1,402)	2,706	(8,935)
		<b>22,101</b>	<b>(30,882)</b>	<b>217,125</b>	<b>(125,612)</b>
<b>Earnings per share attributable to Owners (in AED)</b>	16	<b>0.01</b>	<b>(0.01)</b>	<b>0.06</b>	<b>(0.05)</b>

The accompanying notes on pages 8 to 22 form an integral part of this condensed consolidated interim financial information

**SHUAA CAPITAL PSC and its subsidiaries****Condensed consolidated interim statement of comprehensive income for the three and six months ended 30 June 2025 (unaudited)**

(Currency - Thousands of U.A.E. Dirhams)

		<b>3 months to 30 June 2025 Unaudited</b>	<b>3 months to 30 June 2024 Unaudited</b>	<b>6 months to 30 June 2025 Unaudited</b>	<b>6 months to 30 June 2024 Unaudited</b>
<b>Profit/(loss) for the period</b>	Notes	<b>22,101</b>	<b>(30,882)</b>	<b>217,125</b>	<b>(125,612)</b>
<b>Other comprehensive income/(loss)</b>					
<i>Items that may be reclassified to profit or loss</i>					
Exchange differences on translation of foreign operations	15	<b>1,606</b>	158	<b>3,014</b>	(12,568)
Net loss on cash flow hedges		-	(32)	-	(8,287)
<b>Other comprehensive income/(loss) for the period</b>		<b>1,606</b>	126	<b>3,014</b>	(20,855)
<b>Total comprehensive income/(loss) for the period</b>		<b>23,707</b>	<b>(30,756)</b>	<b>220,139</b>	<b>(146,467)</b>
<b>Attributable to:</b>					
Owners of the Parent		<b>18,409</b>	(29,405)	<b>214,721</b>	(134,479)
Non-controlling interests		<b>5,298</b>	(1,351)	<b>5,418</b>	(11,988)
		<b>23,707</b>	<b>(30,756)</b>	<b>220,139</b>	<b>(146,467)</b>

The accompanying notes on pages 8 to 22 form an integral part of this condensed consolidated interim financial information.

## SHUAA CAPITAL PSC and its subsidiaries

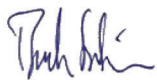
### Condensed consolidated interim statement of financial position as at 30 June 2025 (unaudited)

(Currency - Thousands of U.A.E. Dirhams)

	Notes	30 June 2025 Unaudited	31 December 2024 Audited (Restated)*
<b>Assets</b>			
Cash and cash equivalents	7	41,828	43,176
Receivables and other debit balances	8	120,799	112,381
Loans, advances and finance leases	9	90,990	83,600
Financial assets at fair value	18.1	30,317	41,359
Investments in associates	10	378,169	368,415
Property and equipment		4,737	10,548
Goodwill and other intangible assets	11	536,918	537,775
<b>Total assets</b>		<b>1,203,758</b>	<b>1,197,254</b>
<b>Liabilities</b>			
Payables and other credit balances	12	184,744	157,163
Other financial liabilities		84,921	144,687
Borrowings	13	313,619	854,526
<b>Total liabilities</b>		<b>583,284</b>	<b>1,156,376</b>
<b>Equity</b>			
Share capital	14	3,659,023	2,535,720
Share premium		52,579	52,579
Statutory reserve		49,631	49,631
Other reserves	15	(2,239,078)	(1,475,534)
Accumulated losses		(887,769)	(1,102,188)
<b>Equity attributable to Owners</b>		<b>634,386</b>	<b>60,208</b>
Non-controlling interests (NCI)		(13,912)	(19,330)
<b>Total equity</b>		<b>620,474</b>	<b>40,878</b>
<b>Total equity and liabilities</b>		<b>1,203,758</b>	<b>1,197,254</b>

\* The comparative information has been restated as a result of a prior period error discussed in Note 22.

This condensed consolidated interim financial information was approved by the Board of Directors on 14 August 2025 and signed on their behalf by:



Badr Al-Olama  
Chairman



Wafik Ben Mansour  
Group Chief Executive Officer

The accompanying notes on pages 8 to 22 form an integral part of this condensed consolidated interim financial information.

## SHUAA CAPITAL PSC and its subsidiaries

### Condensed consolidated interim statement of changes in equity for the six months ended 30 June 2025 (unaudited)

(Currency - Thousands of U.A.E. Dirhams)

	Share capital	Share premium	Statutory reserve	Other reserves	Accumulated Losses	Equity attributable to owners of the Parent	Non – controlling interests	Total
<b>Balance at 1 January 2024 (Audited)</b>	2,535,720	52,579	49,631	(1,465,136)	(828,590)	344,204	5,507	349,711
Loss for the period	-	-	-	-	(116,677)	(116,677)	(8,935)	(125,612)
Other comprehensive loss for the period	-	-	-	(17,802)	-	(17,802)	(3,053)	(20,855)
<b>Total comprehensive loss for the period</b>	-	-	-	(17,802)	(116,677)	(134,479)	(11,988)	(146,467)
<b>Balance at 30 June 2024 (Unaudited)</b>	2,535,720	52,579	49,631	(1,482,938)	(945,267)	209,725	(6,481)	203,244
<b>Balance at 1 January 2025 (Audited)</b>	2,535,720	52,579	49,631	(1,475,534)	(1,127,752)	34,644	(19,673)	14,971
<b>Restatement of prior period error (Note 22)</b>	-	-	-	-	25,564	25,564	343	25,907
<b>Balance at 1 January 2025 – As restated</b>	2,535,720	52,579	49,631	(1,475,534)	(1,102,188)	60,208	(19,330)	40,878
Profit for the period	-	-	-	-	214,419	214,419	2,706	217,125
Other comprehensive income for the period	-	-	-	302	-	302	2,712	3,014
<b>Total comprehensive income for the period</b>	-	-	-	302	214,419	214,721	5,418	220,139
Mandatory convertible bond conversion	1,123,303	-	-	(763,846)	-	359,457	-	359,457
<b>Balance at 30 June 2025 (Unaudited)</b>	3,659,023	52,579	49,631	(2,239,078)	(887,769)	634,386	(13,912)	620,474

The accompanying notes on pages 8 to 22 form an integral part of this condensed consolidated interim financial information.



**SHUAA CAPITAL PSC and its subsidiaries****Condensed consolidated interim statement of cash flows for the six months ended 30 June 2025  
(unaudited)**

(Currency - Thousands of U.A.E. Dirhams)

		<b>6 months to 30 June 2025 Unaudited</b>	<b>6 months to 30 June 2024 Unaudited</b>
	<i>Notes</i>		
<b>Cash flows from operating activities</b>			
Profit/(loss) for the period		<b>217,125</b>	(125,612)
Adjustments:			
Foreign exchange gain		-	(1,538)
Finance cost		<b>17,402</b>	35,825
Net interest income		<b>(103)</b>	(481)
Fair value loss on investments at FVTPL		<b>19,283</b>	71,829
Share of net (profit)/loss from investments in associates	10	<b>(9,754)</b>	61,213
Mandatory convertible bonds	2.2	<b>(214,776)</b>	-
Settlement of other financial liabilities		<b>(37,839)</b>	-
Corporate tax expense		<b>22,816</b>	-
Employees' end of service benefit charge		<b>819</b>	1,476
Provisions for impairment losses – net		<b>1,045</b>	3,489
Depreciation and amortization		<b>4,791</b>	5,044
Others		<b>(8,600)</b>	6,750
		<b>12,209</b>	57,995
<b>Operating cash flows before movements in working capital</b>			
Decrease in deposits held with bank		-	5,835
Increase in receivables and other debit balances		<b>(9,463)</b>	(19,233)
Decrease in loans and advances		<b>1,210</b>	6,176
Increase/(decrease) in payables and other credit balances		<b>11,626</b>	(27,190)
(Decrease)/increase in other financial liabilities		<b>(25,007)</b>	351
		<b>(9,425)</b>	23,934
<b>Net cash (used in)/generated from operations</b>			
Employees' end of service benefit paid		<b>(621)</b>	(8,406)
		<b>(10,046)</b>	15,528
<b>Cash flows from investing activities</b>			
Payments for the purchase of investments		<b>(8,241)</b>	-
Proceeds from disposal of investments		-	33,076
Net interest received		<b>103</b>	481
Distribution from associate		-	2,179
Proceeds from disposal/(acquisition) of property and equipment		<b>1,346</b>	(947)
		<b>(6,792)</b>	34,789
<b>Net cash (used in)/generated from investing activities</b>			
<b>Cash flows from financing activities</b>			
Issuance of Mandatory convertible bonds		<b>85,000</b>	-
Repayment of borrowings		<b>(50,479)</b>	(40,144)
Lease rentals paid		<b>(4,049)</b>	(1,937)
Finance cost paid		<b>(14,982)</b>	(12,688)
		<b>15,490</b>	(54,769)
<b>Net cash generated from/(used in) financing activities</b>			
<b>Net decrease in cash and cash equivalents</b>		<b>(1,348)</b>	(4,452)
Cash and cash equivalents at beginning of the period	7	<b>41,926</b>	26,093
<b>Cash and cash equivalents at end of the period</b>		<b>40,578</b>	21,641

The accompanying notes on pages 8 to 22 form an integral part of this condensed consolidated interim financial information.

## SHUAA CAPITAL PSC and its subsidiaries

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### Notes to the condensed consolidated interim financial information for the six months ended 30 June 2025

(Currency - Thousands of U.A.E. Dirhams)

#### 1. LEGAL STATUS AND ACTIVITIES

SHUAA Capital P.S.C. (the “Company” or “SHUAA”) is a public shareholding company established in Dubai, United Arab Emirates, pursuant to Emiri Decree No. 6 of 25 April 1979 and in accordance with the UAE Federal Law No. 8 of 1984 concerning Commercial Companies and its amendments (“Companies Law”). The registered address of the Company is P.O. Box 31045, Dubai, United Arab Emirates. The Company’s shares are traded on the Dubai Financial Market in the United Arab Emirates.

These condensed consolidated interim financial information include the assets, liabilities and results of operations of the Group and its subsidiaries (the “Group”) as disclosed in the Group’s annual consolidated financial statements as at 31 December 2024.

The company is licensed by the Securities and Commodities Authority to conduct Investment Management, Financial Consulting and Financial Analysis, Promotion, Introduction and Issuance Management activities. The Company and its subsidiaries conduct a diversified range of investment and financial services activities with special emphasis on the Arab region in general, the UAE and GCC markets, and are actively involved in public and private capital markets in the region.

#### 2. BASIS OF PREPARATION

##### 2.1 Basis of preparation

These condensed consolidated interim financial information and accompanying notes for the period ended 30 June 2025 have been prepared in accordance with International Accounting Standard (IAS) 34, “Interim Financial Reporting” and comply with the applicable requirements of the laws in the U.A.E. As per the requirements of IAS 34, the condensed consolidated interim financial information does not include all the information required for full annual consolidated financial information and should be read in conjunction with the Group’s annual audited consolidated financial statements as at and for the year ended 31 December 2024 which have been prepared in accordance with International Financial Reporting Standards (IFRS). These condensed consolidated interim financial information of the Group are prepared under the historical cost basis except for certain financial instruments which are measured at fair value. In addition, results for the six months ended 30 June 2025 are neither audited nor are they necessarily indicative of the results that may be expected for the full financial year ending 31 December 2025.

##### 2.2 Going concern

The Group has achieved a gain of AED 217 million (30 June 2024: Net loss of 126 million) during the six-month period to 30 June 2025 which has resulted in reduction in accumulated losses to an amount of AED 888 million (31 December 2024: 1,102 million) as at that date.

In assessing the appropriateness of applying the going concern basis in the preparation of these condensed consolidated interim financial information, the Board of Directors have considered the Group’s operational profitability, liquidity and forecasted cash flows, taking into account reasonably possible outcomes over a 12-month period from the date of approval of these condensed consolidated interim financial information.

Further, the Group has AED 295 million of borrowings repayable within the next twelve months from the date of approval of these condensed consolidated interim financial information, including bilateral facilities (“Term Loan”) of AED 208 million due to a bank which was classified as repayable within twelve months as a result of covenant breaches. In December 2024, the Group secured a one-year waiver of default events from the bank. Currently, the Group is engaged in negotiations with the bank to finalise a restructuring agreement while continuing to service the term loan and meet all payment obligations on their respective dates.

The Group has successfully finalised its Mandatory Convertible Bonds (“MCBs”) amounting to AED 274.4 million (equivalent to USD 74.7 million) to its existing Noteholders. These MCB holders were converted into ordinary shares at AED 0.32 per share which resulted in 857.5 million of ordinary shares issued in Q1 2025. Remaining Noteholders, whose holdings total USD 75.3 million received a settlement equivalent to 20% of their principal amount, paid on 28 March 2025 (USD 15.1 million). This transaction resulted in a gain of AED 214.8 million.

In addition, the Group raised AED 85 million through the issuance of MCBs to new investors and these MCBs were converted into ordinary shares at AED 0.32 per share resulting in 265.6 million shares issued in Q1 2025.

## **SHUAA CAPITAL PSC and its subsidiaries**

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### **Notes to the condensed consolidated interim financial information for the six months ended 30 June 2025**

(Currency - Thousands of U.A.E. Dirhams)

#### **3. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED BY THE GROUP**

The accounting policies adopted in the preparation of this condensed consolidated interim financial information are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024 except for the adoption of new standards effective as of 1 January 2025 where appropriate. The Group has not adopted any other standard, interpretation or amendment that has been issued that is not yet effective. Several amendments apply for the first time in 2025 and adopted by the Group. These amendments do not have significant impact on the condensed consolidated interim financial information of the Group and therefore further disclosures have not been made.

#### **4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the preparation of the Group's condensed consolidated interim financial information, management has made a number of critical estimates and judgments in a manner consistent with those described in the Group's annual consolidated financial statements for the year ended 31 December 2024.

## SHUAA CAPITAL PSC and its subsidiaries

### Notes to the condensed consolidated interim financial information for the six months ended 30 June 2025 (Currency - Thousands of U.A.E. Dirhams)

#### 5. SEGMENTAL INFORMATION

For internal management purposes the Group is organised into three operating segments, all of which are based on business units:

**Asset Management** manages real estate funds and projects, investment portfolios and funds in the regional equities, fixed income and credit markets. It also provides investment solutions to clients with a focus on alternative investment strategies.

**Investment banking** provides corporate finance advisory, transaction services, private placement, public offerings of equity and debt securities and structured products. It also creates market liquidity on OTC fixed income products.

**Corporate** manages principal investments, non-core assets, corporate developments, treasury and other shared services related to the Group.

<i>1 January to 30 June 2025 (Unaudited)</i>				
	<i>Asset Management</i>	<i>Investment Banking</i>	<i>Corporate</i>	<i>Total</i>
Management Fee and performance fees	29,054	-	812	29,866
Advisory income	-	16,873	-	16,873
Trading and custody	-	2,212	-	2,212
Others	-	-	21	21
<b>Total revenues</b>	<b>29,054</b>	<b>19,085</b>	<b>833</b>	<b>48,972</b>
General and administrative expenses	(25,296)	(10,506)	(6,285)	(42,087)
Depreciation and amortisation	(2,447)	(2,294)	(50)	(4,791)
Fee and commission expense	(1,806)	-	(481)	(2,287)
<b>Total expenses</b>	<b>(29,549)</b>	<b>(12,800)</b>	<b>(6,816)</b>	<b>(49,165)</b>
<b>Operating (loss)/profit</b>	<b>(495)</b>	<b>6,285</b>	<b>(5,983)</b>	<b>(193)</b>
Finance cost	(1,648)	(620)	(15,134)	(17,402)
Provision for impairment losses on financial assets	-	-	(1,046)	(1,046)
Net interest income	-	-	103	103
Gain on mandatory convertible bonds	-	-	214,776	214,776
Other (expense)/income	(1,307)	(840)	54,381	52,234
Change in fair value loss from financial assets at fair value through profit or loss (FVTPL)	-	-	(18,285)	(18,285)
Share of loss from investments in associates	-	-	9,754	9,754
<b>(Loss)/profit before corporate tax</b>	<b>(3,450)</b>	<b>4,825</b>	<b>238,566</b>	<b>239,941</b>
Corporate tax expense for the period	-	-	(22,816)	(22,816)
<b>Net (loss)/profit for the period after corporate tax</b>	<b>(3,450)</b>	<b>4,825</b>	<b>215,750</b>	<b>217,125</b>
Non-controlling interests	41	-	(2,747)	(2,706)
<b>(Loss)/profit for the period attributable to Owners</b>	<b>(3,409)</b>	<b>4,825</b>	<b>213,003</b>	<b>214,419</b>
Revenue generated from external customers (fee & commission)	29,054	642	832	30,528

<i>At 30 June 2025 (Unaudited)</i>				
	<i>Asset Management</i>	<i>Investment Banking</i>	<i>Corporate</i>	<i>Total</i>
<b>Assets</b>	<b>357,741</b>	<b>321,379</b>	<b>524,638</b>	<b>1,203,758</b>
<b>Liabilities</b>	<b>55,205</b>	<b>55,445</b>	<b>472,634</b>	<b>583,284</b>

## SHUAA CAPITAL PSC and its subsidiaries

### Notes to the condensed consolidated interim financial information for the six months ended 30 June 2025 (Currency - Thousands of U.A.E. Dirhams)

#### 5. SEGMENTAL INFORMATION (continued)

<i>1 January to 30 June 2024 (Unaudited)</i>				
	<i>Asset</i>	<i>Investment</i>		
	<i>Management</i>	<i>Banking</i>	<i>Corporate</i>	<i>Total</i>
Management Fee and performance fees	43,656	-	567	44,223
Advisory income	-	386	-	386
Trading and custody	-	4,350	626	4,976
Others	-	-	526	526
<b>Total revenues</b>	<b>43,656</b>	<b>4,736</b>	<b>1,719</b>	<b>50,111</b>
General and administrative expenses	(33,326)	(8,354)	(6,631)	(48,311)
Depreciation and amortisation	(2,671)	(2,321)	(52)	(5,044)
Fee and commission expense	(1,578)	-	(482)	(2,060)
<b>Total expenses</b>	<b>(37,575)</b>	<b>(10,675)</b>	<b>(7,165)</b>	<b>(55,415)</b>
<b>Operating profit/(loss)</b>	<b>6,081</b>	<b>(5,939)</b>	<b>(5,446)</b>	<b>(5,304)</b>
Finance cost	(3,895)	(1,522)	(30,408)	(35,825)
Net foreign exchange (loss)/gain	(13)	(2)	1,553	1,538
Provision for impairment losses on financial assets	-	(184)	(3,305)	(3,489)
Net interest income	-	-	481	481
Other (expense)/income	(128)	1,036	8,693	9,601
Change in fair value gain/(loss) from financial assets at fair value through profit or loss (FVTPL)	28,849	-	(61,463)	(32,614)
Share of loss from investments in associates	-	-	(61,213)	(61,213)
<b>Profit/(loss) before corporate tax</b>	<b>30,894</b>	<b>(6,611)</b>	<b>(151,108)</b>	<b>(126,825)</b>
Corporate tax income for the period	-	-	1,213	1,213
<b>Net profit/(loss) for the period after corporate tax</b>	<b>30,894</b>	<b>(6,611)</b>	<b>(149,895)</b>	<b>(125,612)</b>
Non-controlling interests	608	-	8,327	8,935
<b>Profit/(loss) for the period attributable to Owners</b>	<b>31,502</b>	<b>(6,611)</b>	<b>(141,568)</b>	<b>(116,677)</b>
Revenue generated from external customers (fee & commission)	43,656	2,496	1,375	47,527

<i>At 31 December 2024 (Audited) (Restated)</i>				
	<i>Asset</i>	<i>Investment</i>		
	<i>Management</i>	<i>Banking</i>	<i>Corporate</i>	<i>Total</i>
Assets	370,771	279,176	547,307	1,197,254
Liabilities	111,625	42,269	1,002,482	1,156,376

#### 6. OTHER INCOME/(EXPENSE) - NET

	<i>3 months to</i>	<i>3 months to</i>	<i>6 months to</i>	<i>6 months to</i>
	<i>30 June 2025</i>	<i>30 June 2024</i>	<i>30 June 2025</i>	<i>30 June 2024</i>
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>
Gain on settlement of other financial liabilities	-	-	37,839	-
Loss on disposal of associate	-	(1,664)	-	(4,806)
Others (Note 6.1)	11,223	3,901	14,395	14,407
	<b>11,223</b>	<b>2,237</b>	<b>52,234</b>	<b>9,601</b>

6.1 This includes 8,600 (31 December 2024: nil) fair value uplift from a subsidiary.

## SHUAA CAPITAL PSC and its subsidiaries

Notes to the condensed consolidated interim financial information  
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### 7. CASH AND CASH EQUIVALENTS

	30 June 2025 Unaudited	31 December 2024 Audited
Cash in hand	111	120
Balances held with banks	41,717	43,056
	---	---
Cash and deposits with banks	41,828	43,176
Less: Restricted deposits	(1,250)	(1,250)
	---	---
Cash and cash equivalents	40,578	41,926

### 8. RECEIVABLES AND OTHER DEBIT BALANCES

	30 June 2025 Unaudited	31 December 2024 Audited
Trade receivables – net of loss allowance (8.1)	51,971	40,029
Prepayments	5,551	4,728
Advances and deposits	3,763	3,393
Accrued income	3,488	9,910
Deferred tax asset	12,155	12,155
Others (8.2)	43,871	42,166
	---	---
	120,799	112,381
	---	---
<b>Trade receivables and managed funds – net of loss allowance</b>		
Trade receivables and managed funds	161,257	150,300
Loss allowance	(109,286)	(110,271)
	---	---
	51,971	40,029

8.1 Included in trade receivables is an amount of 498 (31 December 2024: 498) due from related parties (Note 17).

8.2 This includes 42,166 (31 December 2024: 42,166) receivable from the disposal of a subsidiary in 2022.

### 9. LOANS, ADVANCES AND FINANCE LEASES

During the six-month period ended 30 June 2025, no charge (six-month period ended 30 June 2024: nil) was made against expected credit losses on loans given by the group.

As at 30 June 2025, the underlying collateral for loans, advances and finance leases were valued at 236,747 (31 December 2024: 254,525).

### 10. INVESTMENTS IN ASSOCIATES

	30 June 2025 Unaudited	31 December 2024 Audited (Restated)
Opening balance	368,415	529,038
Restatement for prior period error (Note 22)	-	25,907
Share of profit/(loss) of associates	9,754	(144,346)
Share of other comprehensive income of associates	-	6,316
Disposal	-	(14,085)
Loan settlement	-	(32,005)
Dividend and distributions	-	(2,410)
	---	---
Closing balance	378,169	368,415

**SHUAA CAPITAL PSC and its subsidiaries**

Notes to the condensed consolidated interim financial information  
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**10. INVESTMENTS IN ASSOCIATES (continued)**

The below table highlights the geographical allocation of associates:

	<b>30 June 2025</b> <i>Unaudited</i>	<b>31 December 2024</b> <i>Audited</i> <i>(Restated)</i>
UAE	<b>378,169</b>	368,415
	<b>378,169</b>	368,415

**11. GOODWILL AND OTHER INTANGIBLE ASSETS**

	<i>Goodwill</i>	<i>Trademark</i>	<i>Customer Relationships</i>	<i>Trade Licenses</i>	<i>Total</i>
<b>Cost</b>					
Balance at beginning of the period	<b>516,051</b>	<b>7,993</b>	<b>34,249</b>	<b>7,607</b>	<b>565,900</b>
Balance at end of the period	<b>516,051</b>	<b>7,993</b>	<b>34,249</b>	<b>7,607</b>	<b>565,900</b>
<b>Accumulated amortisation</b>					
Balance at beginning of the period	-	<b>2,486</b>	<b>25,632</b>	<b>7</b>	<b>28,125</b>
Charge for the period	-	<b>241</b>	<b>616</b>	-	<b>857</b>
Balance at end of the period	-	<b>2,727</b>	<b>26,248</b>	<b>7</b>	<b>28,982</b>
<b>Net book value at 30 June 2025 (Unaudited)</b>	<b>516,051</b>	<b>5,266</b>	<b>8,001</b>	<b>7,600</b>	<b>536,918</b>
<b>Net book value at 31 December 2024 (Audited)</b>	516,051	5,507	8,617	7,600	537,775

During the six months period to 30 June 2025, the Group did not identify any significant changes in the estimation, assumptions (excluding cashflows of cash generating units) or the sensitivities used for the impairment assessment performed at 31 December 2024 and which were disclosed in the financial statements for the year ended 31 December 2024.

**12. PAYABLES AND OTHER CREDIT BALANCES**

	<b>30 June 2025</b> <i>Unaudited</i>	<b>31 December 2024</b> <i>Audited</i>
Payable to clients	<b>3,237</b>	3,214
FVTPL liabilities	<b>18,715</b>	7,007
Payables against acquisition	<b>15,798</b>	15,798
Lease liabilities	<b>12,172</b>	15,711
Accruals	<b>10,949</b>	11,025
Customer deposits	<b>9,144</b>	9,030
End of service benefits	<b>6,282</b>	6,085
Deferred revenue	<b>2,154</b>	1,255
Provisions	<b>344</b>	374
Deferred tax liability	<b>40,854</b>	40,906
Corporate tax payable	<b>22,816</b>	-
Other payables (Note 12.1)	<b>42,279</b>	46,758
	<b>184,744</b>	157,163

## SHUAA CAPITAL PSC and its subsidiaries

### Notes to the condensed consolidated interim financial information for the six months ended 30 June 2025 (Currency - Thousands of U.A.E. Dirhams)

#### 12. PAYABLES AND OTHER CREDIT BALANCES (continued)

The maturity profile of payables and other credit balances at the end of the reporting period is as follows:

	30 June 2025 Unaudited	31 December 2024 Audited
Repayable within twelve months	100,466	93,554
Repayable after twelve months	84,278	63,609
	<u>184,744</u>	<u>157,163</u>

- 12.1 The reclassification of AED 18,273, previously recorded as realized carried interest payable to employees in the 31 December 2024 audited financial statements, has been reclassified under other payables due to its nature as other payables in Q1 2025. The carried interest plan has been cancelled in February 2024 and all payables related to the plan has been reversed in Q1 2024. There is no liability recorded under realised carried interest.

#### 13. BORROWINGS

	30 June 2025 Unaudited	31 December 2024 Audited
<b>Secured</b>		
Due to banks	208,015	207,856
Due to other financial institutions (Note 13.1)	32,267	31,074
Others	54,985	53,916
	<u>295,267</u>	<u>292,846</u>
<b>Unsecured</b>		
Bonds and Sukuk payable (Note 13.2)	-	549,012
Due to banks	18,352	12,668
	<u>18,352</u>	<u>561,680</u>
	<u>313,619</u>	<u>854,526</u>

- 13.1 These include borrowings amounting to 32,267 (31 December 2024: 31,074) due to related parties (Note 17) with an interest rate of 8% p.a. (2024: 8% p.a.).

- 13.2 Finance cost includes interest of nil for the reviewed period (30 June 2024: 10,520) on the Bonds and Sukuk payable.

The maturity profile of borrowings at the end of the reporting period is as follows:

	30 June 2025 Unaudited	31 December 2024 Audited
<b>Secured</b>		
Repayable within twelve months	295,267	292,846
	<u>295,267</u>	<u>292,846</u>
<b>Unsecured</b>		
Repayable within twelve months	-	543,323
Repayable after twelve months	18,352	18,357
	<u>18,352</u>	<u>561,680</u>
	<u>313,619</u>	<u>854,526</u>



## SHUAA CAPITAL PSC and its subsidiaries

### Notes to the condensed consolidated interim financial information for the six months ended 30 June 2025

(Currency - Thousands of U.A.E. Dirhams)

#### 14. SHARE CAPITAL

	<i>Number of shares (in '000s)</i>	<i>Value</i>
<b>30 June 2025 (Unaudited)</b>	<b>3,659,023</b>	<b>3,659,023</b>
31 December 2024 (Audited)	2,535,720	2,535,720

Authorised, issued and fully paid share capital comprises 3,659,022,945 shares (31 December 2024: 2,535,720,000 shares) of AED 1 (31 December 2024: AED 1 per share). Each share carries one vote and the right to receive dividends.

In Q1 2025, the Group successfully finalized the conversion of Mandatory Convertible Bonds ("MCBs") totalling AED 274.4 million (equivalent to USD 74.7 million) held by existing Noteholders. These MCBs were converted into 857.5 million ordinary shares at a conversion price of AED 0.32 per share.

Additionally, the Group raised AED 85 million through the issuance of MCBs to new investors, which were converted into 265.6 million ordinary shares at AED 0.32 per share in Q1 2025.

As a result of these transactions, the Group issued a total of 1,123 million ordinary shares in Q1 2025. The par value of each share is AED 1. The difference between the issue price and the par value amounted to AED 0.68 per share (AED 763.8 million in total), has been recorded as a negative share premium reserve (Note 15).

#### 15. OTHER RESERVES

	<i>Merger reserve (15.1)</i>	<i>Investment revaluation reserve</i>	<i>Cash flow hedge reserve</i>	<i>Translation reserve</i>	<i>Negative share premium reserve</i>	<i>Total</i>
At 1 January 2025 (Audited)	(1,410,720)	(64,860)	9,203	(9,157)	-	(1,475,534)
Translation of operations of foreign subsidiaries	-	-	-	3,014	-	3,014
Mandatory convertible bond conversion	-	-	-	-	(763,846)	(763,846)
NCI share	-	-	-	(2,712)	-	(2,712)
<b>At 30 June 2025 (Unaudited)</b>	<b>(1,410,720)</b>	<b>(64,860)</b>	<b>9,203</b>	<b>(8,855)</b>	<b>(763,846)</b>	<b>(2,239,078)</b>
At 31 December 2024 (Audited)	(1,410,720)	(64,860)	9,203	(9,157)	-	(1,475,534)

15.1 Merger reserve represents the excess value of the consideration paid by the legal acquirer (SHUAA) over the nominal value of the pre-merger share capital of the legal acquiree (ADFG).

**SHUAA CAPITAL PSC and its subsidiaries****Notes to the condensed consolidated interim financial information  
for the six months ended 30 June 2025**

(Currency - Thousands of U.A.E. Dirhams)

**16. EARNINGS PER SHARE**

Basic earnings per share has been computed by dividing the net profit attributable to the Owners with the weighted average number of ordinary shares outstanding.

	<b>3 months to 30 June 2025 Unaudited</b>	<b>3 months to 30 June 2024 Unaudited</b>	<b>6 months to 30 June 2025 Unaudited</b>	<b>6 months to 30 June 2024 Unaudited</b>
Profit/(loss) attributable to the Owners after tax	<b>18,655</b> ---	(29,480) ---	<b>214,419</b> ---	(116,677) ---
Weighted average number of ordinary shares (thousands)	<b>3,659,023</b> ---	2,535,720 ---	<b>3,659,023</b> ---	2,535,720 ---
Earnings/(losses) per share attributable to the Owners (in AED)	<b>0.01</b> =====	(0.01) =====	<b>0.06</b> =====	(0.05) =====

Diluted earnings per share as of 30 June 2025 and 30 June 2024 are equivalent to basic earnings per share.

**17. RELATED PARTY TRANSACTIONS AND BALANCES**

The Group enters into transactions with companies and entities that fall within the definition of a related party. Related parties represent significant shareholders, directors and key management personnel of the Group, their close family members and entities controlled, jointly controlled or significantly influenced by such parties.

The Group conducts its transactions with related parties on arm's length terms, with any exceptions to be specifically approved by the Board. In all cases, transactions with related parties are required to be conducted in compliance with all relevant laws and regulations. Where a Board member has an actual or perceived conflict of interest over an issue to be considered by the Board, the interested member may not vote on any relevant resolutions and can also be asked by the Chairman not to participate in the relevant Board discussions.

The nature of significant related party transactions and the amounts due to/from related parties were as follows:

	<b>30 June 2025 Unaudited</b>	<b>31 December 2024 Audited</b>
<b>Receivables and other debit balances</b>		
Associates	<b>498</b> =====	498 =====
<b>Borrowings</b>		
Associates	<b>32,267</b> =====	31,074 =====
<b>Other financial liabilities</b>		
Associates	<b>13,549</b> =====	13,059 =====
Other related parties	<b>30,037</b> =====	28,951 =====

## SHUAA CAPITAL PSC and its subsidiaries

### Notes to the condensed consolidated interim financial information for the six months ended 30 June 2025 (Currency - Thousands of U.A.E. Dirhams)

#### 18. FINANCIAL INSTRUMENTS

##### 18.1 Fair value of financial instruments

###### Fair value measurement of financial assets at FVTPL and FVTOCI

Fair values for the Group's financial assets at FVTPL and FVTOCI (level 3) are measured using market or income approaches.

Considerable judgment may be required in developing estimates of fair value, particularly for financial instruments classified as Level 3 in the fair value hierarchy as such estimates incorporate market unobservable inputs that require management to use its own assumptions.

The uncertainty in those assumptions have been incorporated into the Group's valuations of Level 3 financial instruments primarily through updated cash flows and discount rates, as applicable. Additional volatility in the fair values of Level 3 financial instruments may arise in future periods if actual results differ materially from the Group's estimates.

The Group's valuation techniques for Level 3 financial instruments remained unchanged during the six months ended 30 June 2025.

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.

The following table shows an analysis of financial assets and liabilities recorded at fair value by level of the fair value hierarchy:

	<i>30 June 2025 (Unaudited)</i>			
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
<b>Financial Assets</b>				
FVTPL				
-Equity investments	1,003	-	-	1,003
-Fixed income investments	17,922	-	-	17,922
-Fund investments	-	548	10,282	10,830
FVTOCI				
-Fund investments	-	-	562	562
	<u>18,925</u>	<u>548</u>	<u>10,844</u>	<u>30,317</u>
<b>Financial Liabilities</b>				
FVTPL	18,715	-	-	18,715
	<u>18,715</u>	<u>-</u>	<u>-</u>	<u>18,715</u>
	<i>31 December 2024 (Audited)</i>			
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
<b>Financial Assets</b>				
FVTPL				
-Equity investments	1,224	-	9,009	10,233
-Fixed income investments	9,643	-	-	9,643
-Fund investments	-	547	20,374	20,921
FVTOCI				
-Fund investments	-	-	562	562
	<u>10,867</u>	<u>547</u>	<u>29,945</u>	<u>41,359</u>
<b>Financial Liabilities</b>				
FVTPL	7,007	-	-	7,007
	<u>7,007</u>	<u>-</u>	<u>-</u>	<u>7,007</u>

## SHUAA CAPITAL PSC and its subsidiaries

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### Notes to the condensed consolidated interim financial information for the six months ended 30 June 2025

(Currency - Thousands of U.A.E. Dirhams)

#### 18. FINANCIAL INSTRUMENTS (continued)

##### Financial assets recorded at fair value

The following is a description of the determination of fair value for financial instruments which are recorded at fair value using valuation techniques. These incorporate the Group's estimate of assumptions that a market participant would make when valuing the instruments.

##### At fair value through profit or loss:

Investments carried at FVTPL are valued using market prices in active markets or valuation techniques which incorporate data which is both observable and non-observable. This category includes quoted and unquoted securities and funds which invest in underlying assets which are in turn valued based on both observable and non-observable data. Observable inputs include market prices (from active markets), foreign exchange rates and movements in stock market indices. Unobservable inputs include assumptions regarding expected future financial performance, discount rates, net asset values and market liquidity discounts. Investments classified as FVTPL falling under level 2 category have been valued using Net Asset Value and adjusted quoted prices in respect of investments under inactive markets.

##### At fair value through other comprehensive income:

Financial assets carried at FVTOCI are valued using quoted prices in active markets, valuation techniques or pricing models and consist of quoted equities, and unquoted funds. These assets are valued using quoted prices or models which incorporate data which is both observable and non-observable. The non-observable inputs to the models include assumptions regarding the future financial performance of the investee, its risk profile and economic assumptions regarding the industry and geographical jurisdiction in which the investee operates.

## SHUAA CAPITAL PSC and its subsidiaries

### Notes to the condensed consolidated interim financial information

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(Currency - Thousands of U.A.E. Dirhams)

#### 18. FINANCIAL INSTRUMENTS (continued)

##### 18.1 Fair value of financial instruments (continued)

The following table shows the impact on the fair value of level 3 instruments reflecting change in underlying assumptions used in the valuation by class of instrument.

Financial assets	Fair value as at 31/12/24		Fair value hierarchy	Valuation technique(s) and Key input(s)	Significant unobservable input(s)	Effect of changes in underlying assumptions		Sensitivity analysis	Relationship of unobservable inputs to fair value
	30/6/25 Unaudited	31/12/24 Audited				Jun 2025	Dec2024		
<b><u>FVTPL</u></b>									
Equity investments	-	9,009	3	NAV <sup>2</sup>	Net asset value	-	+/-450	± 5% change in NAV, impacts fair value	The higher the discount rate, the lower the fair value
Fund investments	10,282	20,374	3	Discounted cash flow <sup>1</sup> and NAV <sup>2</sup>	Net asset value adjusted with market risk	+/- 514	+/-1,019	± 5% change in NAV and 1% change in discount rate, impacts fair value	The higher the market risk, the lower the fair value and the higher the discount rate, the lower the fair value
<b><u>FVTOCI</u></b>									
Fund investments	562	562	3	NAV <sup>2</sup>	Net asset value	+/- 28	+/- 28	± 5% change in NAV, impacts fair value	The higher the market risk, the lower the fair value

#### Significant unobservable inputs in Level 3 instruments valuations

<sup>1</sup>Discounted cash flow models are used to fair value fund investments. The assets recognized under fund investments, the cash flow model includes assumptions related to future cash inflows/outflows, discount rate and growth rate. The extent of the adjustment varied according to the characteristics of each investment.

<sup>2</sup>Net asset value represents the estimated value of a security based on valuations received from the investment or fund manager. The NAV is based on the fair value of the underlying investments and other assets and liabilities. The valuation of certain private equity securities is based on the economic benefit we derive from our investment.

## Notes to the condensed consolidated interim financial information

(Currency - Thousands of U.A.E. Dirhams)

### 18.1 Fair value of financial instruments (continued)

During the period, there were no transfers between levels.

31 December 2024 (Audited)

Gains and losses on level 3 financial assets included in the condensed consolidated interim statement of profit or loss for the period/year are detailed as follows:

<b>30 June 2025</b>	<b>31 December 2024</b>
<b>Unaudited</b>	<b>Audited</b>
<b>(19,101)</b>	<b>(258,855)</b>

## SHUAA CAPITAL PSC and its subsidiaries

### Notes to the condensed consolidated interim financial information for the six months ended 30 June 2025 (Currency - Thousands of U.A.E. Dirhams)

#### 19. FINANCIAL RISK MANAGEMENT

##### Introduction

The inherent risk relating to the Group's activities is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. The Group is exposed to credit risk, liquidity risk, market risk (comprising, interest rate risk, foreign exchange risk and equity price risk) and operational risk.

##### Risk management structure

The Board of Directors is ultimately responsible for identifying and controlling risk relating to the Group's activities and recognises the importance of managing risk in line with shareholder risk appetite.

Authority to set Group-wide rules to manage credit, liquidity and market risk are delegated to the Governance Committees of the Group and to each subsidiary. However, enterprise-wide risk is monitored by the Group Management Committees which ensures that Group rules are adhered to.

##### Liquidity risk & risk management

Liquidity risk is the risk that it will be unable to meet its funding requirements and arises principally on the Group's borrowings, payables and other credit balances and other financial liabilities. To limit this risk, management has arranged diversified funding sources, managed assets with liquidity in mind and monitored liquidity daily.

In addition, the Group has strengthened its liquidity buffer through working capital management and fund-raising initiatives. The Group believes that the current cash and cash equivalents provide sufficient level of liquidity and stability during this time of uncertainty.

The Group's approach aims to always have sufficient liquidity to meet its liabilities when due, without incurring unacceptable losses and without materially affecting the return on capital. The Risk & Governance Committee of the Board ("RGCB") and Asset Liabilities Committee ("ALCO") set minimum liquidity ratios and cash balance requirements which are then approved by the Board. The Group collates the projected cash flow and liquidity profiles of its financial assets and financial liabilities. It maintains a portfolio of short-term liquid assets to cover requirements, largely consisting of short-term liquid placements with financial institutions.

The various liquidity monitoring metrics are monitored by both the RCB and ALCO against internally set limits which have been approved by the Board. The primary measures of liquidity used by the Group are stock of liquid assets, liquidity coverage ratio and net funding requirement. The oversight of the liquidity risk by the Board, RCB and ALCO also includes the monitoring of the Group's compliance with the debt covenants.

#### 20. COMMITMENTS AND CONTINGENT LIABILITIES

	30 June 2025 Unaudited	31 December 2024 Audited
Contingent liabilities	515	515

At 30 June 2025, the Group had capital commitments of 97 (31 December 2024: 97) with respect to project development.

#### 21. TAXATION

Based on the assessment, the Company has noted no deferred tax impact for the quarter ended 30 June 2025. The tax charge for the quarter ended 30 June 2025 is 350.

## SHUAA CAPITAL PSC and its subsidiaries

### Notes to the condensed consolidated interim financial information for the six months ended 30 June 2025

(Currency - Thousands of U.A.E. Dirhams)

#### 22. RESTATEMENT OF PRIOR PERIOD ERROR

In 2024, the Group's associate understated its investment at fair value through profit or loss for the year ended 31 December 2024. The error resulted from incorrect profit figures provided by the associate, understating the share of profit and the carrying amount of the investment by 25.907 million. The error has been corrected by restating the 2024 comparative amounts.

In accordance with the requirements of 'IAS 1 Presentation of Financial Statements' and 'IAS 8 Accounting policies, Changes in Accounting Estimates and Errors', the amounts reported in the consolidated financial statements as at and for the year ended 31 December 2024 have been restated to reflect the revised carrying values of this investment in associates. The restatement has been incorporated in the current condensed consolidated interim financial information, and the comparative amounts as at 31 December 2024 have been restated accordingly.

The restatement does not have any impact on the comparative condensed consolidated interim financial information for the three-month and six-month periods ended 30 June 2024. However, it does have an impact on the reported net loss and loss per share attributable to owner for the year ended 31 December 2024. Accordingly, the condensed consolidated interim statements of profit or loss and comprehensive income for the three-month and six-month periods ended 30 June 2024 have not been adjusted.

#### Consolidated statement of financial position as at 31 December 2024

Financial statement line item	As previously reported	Restated	Adjustment
Investment in associates	342,508	368,415	25,907
Accumulated losses	(1,127,752)	(1,102,188)	25,564
Non-controlling interest (NCI)	(19,673)	(19,330)	343

#### Consolidated statement of profit or loss for the year ended 31 December 2024

Financial statement line item	As previously reported	Restated	Adjustment
Share of net loss of investment in associates accounted for using the equity method	(144,346)	(118,439)	25,907
Net loss	(321,191)	(295,284)	25,907
Losses per share attributable to owners (in AED)	(0.12)	(0.11)	(0.01)

The restatement does not affect periods prior to 2024, so a third statement of financial position as at 1 January 2024 is not required.

#### 23. SUBSEQUENT EVENT

There have been no events subsequent to the reporting date that would significantly affect the amounts reported in the financial statements as at and for the six-month ended 30 June 2025.