

E7 Group P.J.S.C

**Review report and condensed consolidated interim financial
information**

For the nine – month period ended 30 September 2025

E7 Group P.J.S.C

Review report and condensed consolidated interim financial information For the nine - month period ended 30 September 2025

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Independent Auditors' Report on Review of Condensed Consolidated Interim Financial Information

To the Shareholders of E7 Group P.J.S.C

Introduction

We have reviewed the accompanying 30 September 2025 condensed consolidated interim financial information of E7 Group P.J.S.C ("the Company"), and its subsidiaries ("the Group") which comprises:

- the condensed consolidated interim statement of financial position as at 30 September 2025;
- the condensed consolidated interim statement of profit or loss and other comprehensive income for the three-month and nine-month periods ended 30 September 2025;
- the condensed consolidated interim statement of changes in equity for the nine-month period ended 30 September 2025;
- the condensed consolidated interim statement of cash flows for the nine-month period ended 30 September 2025; and
- notes to the condensed consolidated interim financial information.

Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, 'Interim Financial Reporting'. 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 condensed consolidated 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 30 September 2025 condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

KPMG Lower Gulf Limited

Maher AlKatout
Registration No.: 5453
Abu Dhabi, United Arab Emirates

Date: **12 NOV 2025**

E7 Group P.J.S.C

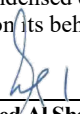
Condensed consolidated interim statement of financial position

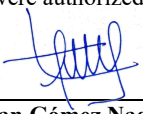
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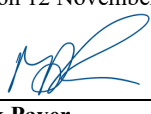
		30 Sep 2025 (unaudited) AED '000	31 December 2024 (audited) AED '000
	Notes		
ASSETS			
Non-current assets			
Property, plant and equipment	5	393,812	379,281
Right-of-use assets	6	11,178	13,422
Intangible assets	7	2,483	2,822
Total non-current assets		407,473	395,525
Current assets			
Inventories	8	266,738	242,446
Due from related parties	18	4,502	2,906
Trade and other receivables	9	308,309	307,269
Cash and bank balances	10	541,623	1,442,026
Total current assets		1,121,172	1,994,647
Total assets		1,528,645	2,390,172
EQUITY AND LIABILITIES			
Equity			
Share capital	11	524,813	524,813
Share premium	15	34,859	1,025,135
Treasury shares	12	(15,806)	(25,000)
Shareholder's contribution	13	50,600	50,600
Statutory reserve	14	62,166	62,166
Voluntary reserve	15	225,135	-
Other reserve	5	-	90,000
Retained earnings		215,599	214,116
Total equity		1,097,366	1,941,830
Liabilities			
Non-current liabilities			
Provision for employees' end of service benefits		27,948	27,146
Lease liabilities	6	5,405	8,824
Total non-current liabilities		33,353	35,970
Current liabilities			
Public warrants	16	18,234	16,588
Private warrants	16	-	4,147
Trade and other payables	17	295,544	312,556
Current tax payable		5,820	23,255
Due to related parties	18	1,256	5,647
Deferred revenues	19	70,344	44,803
Lease liabilities	6	6,728	5,376
Total current liabilities		397,926	412,372
Total liabilities		431,279	448,342
Total equity and liabilities		1,528,645	2,390,172

To the best of our knowledge, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial information are not prepared, in all material respects, in accordance with IAS 34.

This condensed consolidated interim financial information were authorized for issue by the Board of Directors on 12 November 2025 and signed on its behalf by:


Ahmed Al Shamsi
Chairman


Esteban Gómez Nadal
Group Chief Executive Officer


Mark Paver
Group Chief Financial Officer

The accompanying notes form an integral part of these condensed consolidated interim financial information.

The independent auditors' report on review of these condensed consolidated interim financial information is set out on pages 1 and 2.

E7 Group P.J.S.C

Condensed consolidated interim statement of profit or loss and other comprehensive income

For the period ended

		<i>For the three – month period ended</i>		<i>For the nine– month period ended</i>	
		30 September	30 September	30 September	30 September
		2025	2024	2025	2024
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
	<i>Notes</i>	AED ‘000	AED ‘000	AED ‘000	AED ‘000
Revenues from contracts with customers	20	173,643	190,903	465,228	491,700
Direct costs	21	(115,828)	(122,586)	(319,298)	(335,097)
Gross profit		57,815	68,317	145,930	156,603
General and administrative expenses	22	(22,007)	(21,304)	(73,939)	(59,081)
Selling and marketing expenses		(2,035)	(2,134)	(6,950)	(6,290)
Reversal / (provision) of impairment loss on financial assets		431	2,303	(122)	4,875
Other income - net	24	2,163	1,758	4,540	5,045
Operating profit		36,367	48,940	69,459	101,152
Finance income	23	10,249	31,878	42,608	80,323
Finance cost	23	(15,816)	(245)	(47,656)	(702)
Profit for the period before tax		30,800	80,573	64,411	180,773
Income tax expense	25	(2,775)	(7,226)	(5,820)	(16,294)
Profit for the period		28,025	73,347	58,591	164,479
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		28,025	73,347	58,591	164,479
Earnings per share:					
Basic (AED)	26	0.01	0.04	0.03	0.08
Diluted (AED)	26	0.01	0.04	0.03	0.08

The accompanying notes form an integral part of these condensed consolidated interim financial information.

The independent auditors' report on review of these condensed consolidated interim financial information is set out on pages 1 and 2.

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Condensed consolidated interim statement of changes in equity

For the nine – month period ended 30 September

	Share capital AED ‘000	Share premium AED ‘000	Treasury shares AED ‘000	Shareholder’s contribution AED ‘000	Statutory reserve AED ‘000	Voluntary reserve AED ‘000	Other reserve AED ‘000	Retained earnings AED ‘000	Total equity AED ‘000
Balance at 1 January 2024	524,813	1,025,135	(25,000)	50,600	38,822	-	-	3,269	1,617,639
Total comprehensive income for the period	-	-	-	-	-	-	-	164,479	164,479
Reserve on initial recognition of land (note 5)	-	-	-	-	-	-	90,000	-	90,000
Balance at 30 September 2024 (unaudited)	<u>524,813</u>	<u>1,025,135</u>	<u>(25,000)</u>	<u>50,600</u>	<u>38,822</u>	<u>-</u>	<u>90,000</u>	<u>167,748</u>	<u>1,872,118</u>
Balance at 1 January 2025	524,813	1,025,135	(25,000)	50,600	62,166	-	90,000	214,116	1,941,830
Total comprehensive income for the period	-	-	-	-	-	-	-	58,591	58,591
Transferred to voluntary reserve	-	(1,025,135)	-	-	-	1,025,135	-	-	-
Dividends paid	-	-	-	-	-	(800,000)	(90,000)	(57,108)	(947,108)
Warrants conversion	-	34,859	9,194	-	-	-	-	-	44,053
Balance at 30 September 2025 (unaudited)	<u>524,813</u>	<u>34,859</u>	<u>(15,806)</u>	<u>50,600</u>	<u>62,166</u>	<u>225,135</u>	<u>-</u>	<u>215,599</u>	<u>1,097,366</u>

The accompanying notes form an integral part of these condensed consolidated interim financial information.

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E7 GROUP P.J.S.C

Condensed consolidated interim statement of cash flows

For the nine – month period ended 30 September

		30 September 2025 (unaudited) AED ‘000	30 September 2024 (unaudited) AED ‘000
	Notes		
Cash flows from operating activities			
Profit for the period before tax		64,411	180,773
<i>Adjustments for:</i>			
Depreciation of property, plant and equipment	5	24,923	24,204
Depreciation of right-of-use assets	6	4,888	3,836
Amortisation of intangible assets	7 & 22	426	374
Impairment loss on property, plant and equipment		-	175
Loss /(gain) on sale of property, plant and equipment		5	(22)
Provision /(reversal) for allowance of expected credit losses of trade and other receivables		122	(4,875)
(Reversal)/ provision for slow moving and obsolete inventories	8	(13)	5,193
Provision for employees' end of service benefits		3,411	3,845
Finance cost on lease liabilities	6 & 23	659	702
Net loss /(gain) on warrant liabilities at fair value through profit or loss	23	44,708	(25,690)
Gain on buyback of warrants		(47)	-
Foreign exchange loss	23	1,616	-
Interest income on fixed deposits	23	(42,561)	(54,348)
		<u>102,548</u>	<u>134,167</u>
<i>Change in:</i>			
Inventories		(24,279)	(79,479)
Due from related parties		(1,596)	2,085
Trade and other receivables		(5,615)	14,832
Trade and other payables		(17,012)	39,029
Due to related parties		(4,391)	(3,427)
Deferred revenues		25,541	35,077
Cash generated from operating activities		<u>75,196</u>	<u>142,284</u>
Employees' end of service benefit paid		(2,609)	(1,886)
Income tax paid		(23,255)	-
Net cash generated from operating activities		<u>49,332</u>	<u>140,398</u>
Cash flows from investing activities			
Acquisition of property, plant and equipment	5	(39,481)	(18,488)
Acquisition of intangible assets		(87)	(689)
Finance income received		45,398	36,960
Proceeds from sale of property, plant and equipment		22	22
Net cash generated from investing activities		<u>5,852</u>	<u>17,805</u>
Cash flows from financing activities			
Principal elements of lease payments		(4,711)	(3,127)
Payment of interest on lease liabilities		(659)	(702)
Payment against warrant buyback		(3,109)	-
Dividends paid		(947,108)	-
Net cash used in financing activities		<u>(955,587)</u>	<u>(3,829)</u>
Net (decrease) / increase in cash and cash equivalents		<u>(900,403)</u>	<u>154,374</u>
Cash and cash equivalents at the beginning of the period	10	1,442,026	1,285,474
Cash and bank balances at the end of the period	10	<u>541,623</u>	<u>1,439,848</u>
Term deposit with original maturity more than 3 months	10	(266,166)	(408,749)
Cash and cash equivalents at the end of the period	10	<u>275,457</u>	<u>1,031,009</u>

The accompanying notes form an integral part of these condensed consolidated interim financial information.

The independent auditors' report on review of these condensed consolidated interim financial information is set out on pages 1 and 2.

E7 Group P.J.S.C

Notes to the condensed consolidated interim financial information

For the period ended 30 September 2025

1 General information

E7 Group P.J.S.C (“E7” or the “Company”) and its subsidiaries (together the “Group”) was established on 13 April 2022 as a Public Joint Stock Company. The Group is ultimately owned by Abu Dhabi Developmental Holding Company PJSC (“Ultimate Parent”).

The Group’s principal activities comprise printing, publishing, packaging and distributing newspapers, magazines, books and other printed materials.

This condensed consolidated interim financial information of the Group was authorised for issue by the Group’s board of directors on 12 November 2025.

Following table summarises the Company’s ownership structure at the period ended 30 September 2025:

Name	Number of shares	Nominal value	Percentage holding
Q Industrial Holdings LTD	834,625,000	208,656,250	39.8%
Chimera Investments LLC	143,012,296	35,753,074	6.8%
United Eastern General Trading	97,487,664	24,371,916	4.6%
International Aviation Holding - Single Person Company	117,446,750	29,361,688	5.6%
Other shareholders	843,452,568	210,863,142	40.2%
Total	2,036,024,278	509,006,070	97%
Treasury shares (note 12)	63,225,722	15,806,430	3%
Grand Total	2,099,250,000	524,812,500	100%

2 Basis of preparation

These condensed consolidated interim financial information for the nine-month period ended 30 September 2025 have been prepared in accordance with IAS 34 *Interim Financial Reporting*, and should be read in conjunction with the Group’s last annual consolidated financial statements as at and for the year ended 31 December 2024 (‘last annual financial statements’). They do not include all of the information required for a complete set of financial statements prepared in accordance with International Financial Reporting Standards (“IFRSs”). However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance since the last annual consolidated financial statements.

2.1 Functional and presentation currency

These condensed consolidated interim financial information are presented in United Arab Emirates Dirham (“AED”), which is the Group’s functional and reporting currency, being the currency of primary economic environment in which the Group operates. Except as indicated, all financial information reported in this condensed consolidated interim financial information has been rounded to the thousand.

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Notes to the condensed consolidated interim financial information *(continued)* For the period ended 30 September 2025 *(continued)*

2 Basis of preparation *(continued)*

2.2 Basis of consolidation

The condensed consolidated interim financial information comprises the financial statements of the Company and the entities controlled by the Company (its subsidiaries).

<i>Name of the subsidiary</i>	<i>Country of incorporation</i>	<i>Percentage of holding %</i>	<i>Principal activities</i>
United Printing & Publishing – Sole Proprietorship LLC	U.A.E.	100%	Printing and publishing
United Educational Publishing – Sole Proprietorship L.L.C	U.A.E.	100%	Book publication and related activities
Tawzea Distribution & Logistics Services – Sole Proprietorship LLC .	U.A.E.	100%	Distribution activities

The group has entered into a joint venture agreement, and accordingly, an entity has been formed in Republic of Rwanda. The group is currently in the process of assessing the influence or control it exerts over the joint venture.

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

3 Change in accounting policy

Except as described below, the accounting policies applied in this condensed consolidated interim financial information are the same as those applied in the Group's consolidated financial statements as at and for the year ended 31 December 2024.

The Group has adopted Amendments to IAS 21 - Lack of Exchangeability with no significant impact on the Group. The amendments apply for annual reporting periods beginning on or after 1 January 2025.

4 Accounting standards issued but not yet effective

A number of new accounting standards and amendments to accounting standards are effective for annual periods beginning after 1 January 2025 and earlier application is permitted. The Group has not early adopted any of the forthcoming new or amended accounting standards in preparing this condensed consolidated interim financial information.

New and revised IFRSs and amendments	Effective for annual periods beginning on or after
Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	1 January 2026
Annual Improvements to IFRS Accounting Standards – Volume 11	1 January 2026
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28	Available for optional adoption/ effective date deferred indefinitely

There are no other applicable new standards and amendments to published standards or IFRIC interpretations that have been issued that would be expected to have a material impact on the condensed consolidated interim financial information of the Group.

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Notes to the condensed consolidated interim financial information (continued)

For the period ended 30 September 2025

5 Property, plant and equipment

	Land* AED '000	Building AED '000	Plant and equipment AED '000	Furniture and fixtures AED '000	Motor vehicles AED '000	Tools AED '000	Capital work in progress AED '000	Total AED '000
Cost								
At 1 January 2025	90,000	207,960	486,481	35,941	21,858	4,515	21,282	868,037
Additions during the period	-	616	7,746	2,072	422	329	28,296	39,481
Transfer from capital work in progress	-	1,014	14,585	839	-	-	(16,438)	-
Disposals during the period	-	-	(3,069)	(474)	(101)	(666)	-	(4,310)
At 30 September 2025 (unaudited)	90,000	209,590	505,743	38,378	22,179	4,178	33,140	903,208
At 1 January 2024	-	201,854	529,432	35,877	20,991	3,262	8,577	799,993
Additions during the year	90,000	876	11,292	2,298	1,582	640	25,878	132,566
Transfer from capital work in progress	-	5,230	6,693	449	-	625	(12,997)	-
Write off	-	-	-	-	-	-	(176)	(176)
Disposals during the year	-	-	(60,936)	(2,683)	(715)	(12)	-	(64,346)
At 31 December 2024 (audited)	90,000	207,960	486,481	35,941	21,858	4,515	21,282	868,037
Accumulated depreciation								
At 1 January 2025	-	104,611	332,538	30,722	17,002	3,171	712	488,756
Charge for the period	-	7,088	13,416	2,225	1,813	381	-	24,923
Disposals during the period	-	-	(3,042)	(474)	(101)	(666)	-	(4,283)
At 30 September 2025 (unaudited)	-	111,699	342,912	32,473	18,714	2,886	712	509,396
At 1 January 2024	-	95,951	376,016	30,826	14,435	2,758	712	520,698
Charge for the year	-	8,660	17,458	2,579	3,282	425	-	32,404
Disposals during the year	-	-	(60,936)	(2,683)	(715)	(12)	-	(64,346)
At 31 December 2024 (audited)	-	104,611	332,538	30,722	17,002	3,171	712	488,756
Carrying amount								
At 30 September 2025 (unaudited)	90,000	97,892	162,831	5,906	3,465	1,293	32,428	393,812
At 31 December 2024 (audited)	90,000	103,349	153,943	5,219	4,856	1,344	20,570	379,281

*The land initially provided to the Group by Abu Dhabi Media Company PJSC at no cost, underwent a title transfer during the year 2024. The title of this land was transferred to the United Printing & Publishing – Sole Proprietorship LLC (subsidiary). The land was recognized at its fair value which amounted to AED 90 million at the time of the transfer. The fair value amount was credited to other reserves under equity, associated with the recognition of the land.

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Notes to the condensed consolidated interim financial information *(continued)*

For the period ended 30 September 2025

5 Property, plant and equipment *(continued)*

Depreciation is allocated in the condensed consolidated interim statement of profit or loss and other comprehensive income, as follows:

	30 September 2025 (unaudited) AED '000	31 December 2024 (audited) AED '000
Direct costs (note 21)	21,846	28,761
General and administrative expenses (note 22)	3,077	3,643
	<u>24,923</u>	<u>32,404</u>

6 Right-of-use assets and lease liabilities

Movements of the right-of-use assets during the period / year are summarized as follows:

	Warehouse AED '000
Cost	
At 1 January 2025	20,077
Additions during the period	2,644
At 30 September 2025 (unaudited)	<u>22,721</u>
At 1 January 2024	8,232
Additions during the year	11,845
At 31 December 2024 (audited)	<u>20,077</u>
Accumulated depreciation	
At 1 January 2025	6,655
Charge for the period (note 21)	4,888
At 30 September 2025 (unaudited)	<u>11,543</u>
At 1 January 2024	1,459
Charge for the year	5,196
At 31 December 2024 (audited)	<u>6,655</u>
Carrying amount	
At 30 September 2025 (unaudited)	<u>11,178</u>
At 31 December 2024 (audited)	<u>13,422</u>

During the period / year movement in lease liabilities were as follows:

	AED '000
At 1 January 2025	14,200
Additions during the period	2,644
Interest accrued during the period (note 23)	659
Paid during the period	(5,370)
At 30 September 2025 (unaudited)	<u>12,133</u>
At 1 January 2024	6,799
Additions during the year	11,845
Interest accrued during the year	927
Paid during the year	(5,371)
At 31 December 2024 (audited)	<u>14,200</u>

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Notes to the condensed consolidated interim financial information *(continued)*

For the period ended 30 September 2025

6 Right-of-use assets and lease liabilities *(continued)*

Lease liabilities are allocated in the condensed consolidated interim statement of financial position as follows:

	30 September 2025 (unaudited) AED '000	31 December 2024 (audited) AED '000
Non – current	5,405	8,824
Current	6,728	5,376
	<u>12,133</u>	<u>14,200</u>

7 Intangible assets

	Software AED '000
Cost	
At 1 January 2025	7,887
Additions during the period	87
At 30 September 2025 (unaudited)	<u>7,974</u>
At 1 January 2024	7,198
Additions during the year	689
At 31 December 2024 (audited)	<u>7,887</u>
Amortisation	
At 1 January 2025	5,065
Charge for the period (note 22)	426
At 30 September 2025 (unaudited)	<u>5,491</u>
At 1 January 2024	4,548
Charge for the year	517
At 31 December 2024 (audited)	<u>5,065</u>
Carrying amount	
At 30 September 2025 (unaudited)	<u>2,483</u>
At 31 December 2024 (audited)	<u>2,822</u>

8 Inventories

	30 September 2025 (unaudited) AED '000	31 December 2024 (audited) AED '000
Raw materials	233,058	219,633
Spare parts	15,572	16,257
Finished goods	3,844	4,398
Work in progress	28,307	17,536
	<u>280,781</u>	<u>257,824</u>
Less: allowance for slow moving and obsolete inventories	<u>(14,043)</u>	<u>(15,378)</u>
	<u>266,738</u>	<u>242,446</u>

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Notes to the condensed consolidated interim financial information *(continued)*

For the period ended 30 September 2025

8 Inventories *(continued)*

Related cost of inventories is recorded in the condensed consolidated interim statement of profit or loss and other comprehensive income under direct costs (note 21).

The movement in the provision for slow-moving and obsolete inventories during the period/year was as follows:

	30 September 2025 (unaudited) AED '000	31 December 2024 (audited) AED '000
At 1 January	15,378	10,479
(Reversal) / charge for the period / year	(13)	8,085
Written off during the period / year	(1,322)	(3,186)
At 30 September / 31 December	<u>14,043</u>	<u>15,378</u>

9 Trade and other receivables

	30 September 2025 (unaudited) AED '000	31 December 2024 (audited) AED '000
Trade receivables	223,976	262,196
Less: allowances for expected credit losses	<u>(42,533)</u>	<u>(42,525)</u>
	181,443	219,671
Prepayments	6,319	10,070
Advances to suppliers	84,205	49,113
Interest receivable on fixed deposits	5,411	8,248
Other receivables	<u>30,931</u>	<u>20,167</u>
	<u>308,309</u>	<u>307,269</u>

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

	30 September 2025 (unaudited) AED '000	31 December 2024 (audited) AED '000
At 1 January	42,525	47,768
Provision / (reversal) during the period / year	122	(4,654)
Written off during the period / year	(114)	(589)
At 30 September / 31 December	<u>42,533</u>	<u>42,525</u>

The average credit period for trade receivables is 30-120 (31 December 2024: 30-120) days. No interest is charged on trade and other receivables.

Included in the trade receivables is an amount of AED 12,220 thousand (31 December 2024: 17,009 thousand) due from related parties.

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Notes to the condensed consolidated interim financial information *(continued)*

For the period ended 30 September 2025

9 Trade and other receivables *(continued)*

At 30 September, the ageing analysis of trade receivables and corresponding expected credit loss allowance is as follows:

	Total AED '000	Not past due AED '000	Up to 3 months AED '000	Between 3 to 6 months AED '000	Over 6 months AED '000
30 September 2025 (unaudited)					
Gross trade receivables	223,976	75,864	66,404	4,529	77,179
ECL %		0.02%	0.48%	1.77%	54.57%
Excepted credit losses	(42,533)	(15)	(322)	(80)	(42,116)
	<u>181,443</u>	<u>75,849</u>	<u>66,082</u>	<u>4,449</u>	<u>35,063</u>
31 December 2024 (audited)					
Gross trade receivables	262,196	119,736	54,918	23,334	64,208
ECL %		0.03%	0.41%	1.81%	65.17%
Excepted credit losses	(42,525)	(36)	(225)	(420)	(41,844)
	<u>219,671</u>	<u>119,700</u>	<u>54,693</u>	<u>22,914</u>	<u>22,364</u>

10 Cash and bank balances

	30 September 2025 (unaudited) AED '000	31 December 2024 (audited) AED '000
Bank deposits*	495,026	1,423,040
Cash at banks	46,051	18,505
Cash in hand	546	481
Cash and bank balances	<u>541,623</u>	<u>1,442,026</u>
Less: term deposit with original maturity more than 3 months*	<u>(266,166)</u>	<u>(1,187,207)</u>
Cash and cash equivalents at 30 September / 31 December	<u>275,457</u>	<u>254,819</u>

*Short term fixed deposits represent amounts deposited with a local bank bearing average interest rate of 4.3% per annum (31 December 2024: 4.6% per annum).

Balances with banks are assessed to have low credit risk of default since these banks are highly regulated by the central bank of the United Arab Emirates. Accordingly, management of the Group estimates the loss allowance on balances with banks at the end of the reporting period at an amount equal to 12-month ECL. None of the balances with banks at the end of the reporting period are past due and taking into account the historical default experience and the current credit ratings of the bank, the management of the Group have assessed that there is immaterial impairment, and hence have not recorded any loss allowances on these balances.

11 Share capital

As at 30 September 2025, the company's share capital is divided into 2,099,250 thousand shares which includes 63,226 thousand shares (nominal value: AED 0.25 per share) (31 December 2024: 100,000 shares (nominal value: AED 0.25 per share)) that were issued by E7 and simultaneously purchased by the Company as Treasury Shares.

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Notes to the condensed consolidated interim financial information *(continued)*

For the period ended 30 September 2025

12 Treasury Shares

	30 September 2025 (unaudited) AED '000	31 December 2024 (audited) AED '000
At 30 September / 31 December		
63,226 thousand Class A shares of AED 0.25 per share (31 December 2024: 100,000 thousand Class A shares of AED 0.25 per share)	<u>15,806</u>	<u>25,000</u>

During the period, 14,107 thousand warrants were exercised and converted into 36,774 thousand ordinary shares through a cashless conversion. The conversion was settled using Treasury Shares, resulting in a reduction of the treasury share balance from 100,000 thousand shares to 63,226 thousand shares and a corresponding increase in the number of outstanding ordinary shares.

13 Shareholder's contribution

Shareholder's contribution represents the non-interest-bearing contribution from the shareholders of the Group. Movement in Shareholder's contribution is as follows:

	30 September 2025 (unaudited) AED '000	31 December 2024 (audited) AED '000
At 30 September / 31 December	<u>50,600</u>	<u>50,600</u>

14 Statutory reserve

As required by the UAE Federal Decree Law No. (32) of 2021, certain portion of the profit for the year of the Group is required to be transferred to a statutory reserve. The Group may resolve to discontinue such transfers when the reserve totals 50% of the issued share capital. This reserve is not available for distribution.

15 Voluntary reserve

During the period, the Company transferred AED 1,025,135 thousand from the share premium account to the voluntary reserve for the payment of a special cash dividend of AED 800,000 thousand and to fund the warrant buy-back programme of AED 55,050 thousand, following regulatory approval and the approval of the general assembly held on 19 August 2025. The special dividend was paid during the period, while the remaining balance, including the portion allocated for the warrant buy-back, remains available for future use as approved by the shareholders.

16 Warrants

The Group had issued public and private warrants at nil consideration, each entitling the holder to purchase ten ordinary shares at an exercise price of AED 1.15 per share. The warrants are classified as derivative financial liabilities and measured at fair value through profit or loss in accordance with IFRS 9.

The fair value of warrants as on 30 September 2025 is based on a Level 1 valuation using the listed market price of these warrants on ADX. As the public warrants fair value at 30 September 2025 was AED 18,234 thousand (31 December 2024: AED 16,588 thousand) and the private warrants was AED Nil (31 December 2024: AED 4,147 thousand), the change in fair value of the warrants from the Transaction date (7 November 2023) is recognised in the condensed consolidated interim statement of profit or loss and other comprehensive income.

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Notes to the condensed consolidated interim financial information *(continued)*

For the period ended 30 September 2025

16 Warrants *(continued)*

During the period, 14,107 thousand warrants were exercised and converted into 36,774 thousand ordinary shares through a cashless conversion settled by the transfer of Treasury Shares, resulting in a reduction in the number of Treasury Shares and an increase in the number of outstanding ordinary shares. In addition, the Group bought back 1,296 thousand warrants at AED 2.40 per warrant pursuant to a voluntary cash offer approved by the general assembly on 19 August 2025. The voluntary buy-back offer, announced through ADX on 19 August 2025, invited all warrant holders to tender up to 100 percent of the issued warrants for a price of AED 2.40 per warrant over a 60-day offer period ending 20 October 2025.

Following these transactions, the remaining warrants continue to be exercisable at any time until 6 December 2026 at AED 1.15, being three years after completion of the Group's business combination, unless earlier bought back or exercised.

	30 September 2025			31 December 2024		
	Number of warrants (unaudited) '000	Fair value per warrant (unaudited) AED	Total fair value of warrants (unaudited) AED '000	Number of warrants (audited) '000	Fair value per warrant (audited) AED	Total fair value of warrants (audited) AED '000
Instrument						
Public warrants	7,535	2.42	18,234	18,350	0.90	16,588
Private warrants	-	-	-	4,588	0.90	4,147
	<u>7,535</u>	<u>2.42</u>	<u>18,234</u>	<u>22,938</u>	<u>0.90</u>	<u>20,735</u>

17 Trade and other payables

	30 September 2025 (unaudited) AED '000	31 December 2024 (audited) AED '000
Accruals	208,556	180,636
Trade payables	64,123	106,705
Staff accruals and provisions	10,365	12,160
Advances from customers	6,842	9,568
Other payables	5,658	3,487
	<u>295,544</u>	<u>312,556</u>

The average credit period on purchases of goods and services is 90-120 days (31 December 2024: 90-120 days). The Group has risk management policies in place to ensure that all payables are paid within the credit time frame. No interest is charged on trade and other payables.

18 Related parties' balances and transactions

Related parties comprise the major shareholder, directors and key management personnel of the Group and entities controlled, joint arrangements or significantly influenced by such parties. The terms of these transactions are approved by the Group's management and agreed by the Board of Directors.

The Group applies the exemption relating to government related entities under IAS 24 – 'Related Parties' and only discloses transactions and balances with government related entities which are individually or collectively significant.

E7 Group P.J.S.C

Notes to the condensed consolidated interim financial information *(continued)*

For the period ended 30 September 2025

18 Related parties' balances and transactions *(continued)*

Terms and conditions of transactions with related parties

The sales to and services from related parties are made at normal market prices. Outstanding balances at the period-end are unsecured, interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

An impairment assessment is undertaken each financial year through examining the financial position of the related party and the market in which related party operates.

Balances with related parties reflected in the condensed consolidated interim statement of financial position are as follows:

	30 September 2025 (unaudited) AED '000	31 December 2024 (audited) AED '000
Due from related parties:		
<i>Entities controlled by entity exercising significant influence:</i>		
Abu Dhabi Health Services Company PJSC (SEHA)	1,634	1,671
Lulu International Holdings	1,139	520
Others	2,202	1,188
	<u>4,975</u>	<u>3,379</u>
Less: Provision for related parties	<u>(473)</u>	<u>(473)</u>
	<u>4,502</u>	<u>2,906</u>
	30 September 2025 (unaudited) AED '000	31 December 2024 (audited) AED '000
Due to related parties:		
<i>Entities controlled by entity exercising significant influence:</i>		
Abu Dhabi Ports Company - Kizad	476	-
National Health Insurance Company PJSC (Daman)	-	4,931
Others	780	716
	<u>1,256</u>	<u>5,647</u>

Significant transactions with related parties during the period comprise:

	<i>For the three – month period ended</i>		<i>For the nine – month period ended</i>	
	30 September 2025 (unaudited) AED '000	30 September 2024 (unaudited) AED '000	30 September 2025 (unaudited) AED '000	30 September 2024 (unaudited) AED '000
Sales of goods and merchandise	<u>4,892</u>	<u>10,497</u>	<u>15,958</u>	<u>22,651</u>
Purchases of goods and services	<u>10,251</u>	<u>7,103</u>	<u>24,640</u>	<u>12,977</u>

E7 Group P.J.S.C

Notes to the condensed consolidated interim financial information *(continued)*

For the period ended 30 September 2025

18 Related parties' balances and transactions *(continued)*

Key management compensation

	30 September 2025 (unaudited) AED '000	30 September 2024 (unaudited) AED '000
Board of Director's remuneration	3,472	1,050
Compensation to senior management personnel		
Short term benefits	8,292	9,347
End of service benefits	186	101
	8,478	9,448
No. of senior management personnel	10	9

Movement of Board of Directors remuneration during the period / year was as follows:

	30 September 2025 (unaudited) AED '000	31 December 2024 (audited) AED '000
At 1 January	2,106	2,173
Charge for the period/year	3,472	364
Paid during the period/year	(3,570)	(431)
At 30 September / 31 December	2,008	2,106

19 Deferred revenues

	30 September 2025 (unaudited) AED '000	31 December 2024 (audited) AED '000
Deferred revenues	70,344	44,803

The movement for deferred revenue is as follows:

	30 September 2025 (unaudited) AED '000	31 December 2024 (audited) AED '000
At 1 January	44,803	44,494
Additions during the period/year	122,128	127,922
Recognised during the period/year	(96,587)	(127,613)
At 30 September / 31 December	70,344	44,803

Deferred revenue represents advances received from customers related to the printing and distribution of schoolbooks for the Ministry of education project which are expected to be recognised within next twelve months.

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Notes to the condensed consolidated interim financial information *(continued)*

For the period ended 30 September 2025

20 Revenues from contract with customers

	<i>For the three – month period ended</i>		<i>For the nine – month period ended</i>	
	30 September 2025 (unaudited) AED ‘000	30 September 2024 (unaudited) AED ‘000	30 September 2025 (unaudited) AED ‘000	30 September 2024 (unaudited) AED ‘000
<i>Revenue recognised at a point in time:</i>				
Printing	152,121	168,547	411,130	433,395
Distribution	21,522	22,356	54,098	58,305
	<u>173,643</u>	<u>190,903</u>	<u>465,228</u>	<u>491,700</u>

Segment reporting

Reconciliations of reportable segments’ profit or loss for the period is set out below:

	Printing AED ‘000	Distribution AED ‘000	Others AED ‘000	Elimination AED ‘000	Total AED ‘000
30 September 2025					
Revenue from external customers	411,581	54,616	-	(969)	465,228
Reportable segment profit	132,882	6,660	419,049	(500,000)	58,591
Total assets	1,784,139	268,142	578,412	(1,102,048)	1,528,645
Total liabilities	26,654	244,777	159,959	(111)	431,279
Capital expenditures	38,930	551	-	-	39,481
2024					
Revenue from external customers	433,738	58,792	-	(830)	491,700
Reportable segment profit	133,868	12,952	17,659	-	164,479
Total assets	2,360,333	254,092	1,096,505	(1,320,758)	2,390,172
Total liabilities	421,432	218,753	26,978	(218,821)	448,342
Capital expenditures	18,766	411	-	-	19,177

Reconciliations of reportable segments’ assets and liabilities is set out below:

	30 September 2025 (unaudited) AED ‘000	31 December 2024 (audited) AED ‘000
Segment assets		
Printing	1,784,139	2,360,333
Distribution	268,142	254,092
Others	578,412	1,096,505
	<u>2,630,693</u>	<u>3,710,930</u>
Elimination	(1,102,048)	(1,320,758)
Total assets	<u>1,528,645</u>	<u>2,390,172</u>

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Notes to the condensed consolidated interim financial information *(continued)* For the period ended 30 September 2025

20 Revenues from contract with customers *(continued)*

Reconciliations of reportable segments' assets and liabilities is set out below: *(continued)*

Segment liabilities	30 September 2025 (unaudited) AED '000	31 December 2024 (audited) AED '000
Printing	26,654	421,432
Distribution	244,777	218,753
Others	159,959	26,978
	<u>431,390</u>	<u>667,163</u>
Elimination	(111)	(218,821)
Total liabilities	<u>431,279</u>	<u>448,342</u>

21 Direct costs

	<i>For the three – month period ended</i>		<i>For the nine – month period ended</i>	
	30 September 2025 (unaudited) AED '000	30 September 2024 (unaudited) AED '000	30 September 2025 (unaudited) AED '000	30 September 2024 (unaudited) AED '000
Raw materials	63,896	72,065	166,376	182,258
Staff costs	18,816	18,846	55,144	57,826
Outsourcing costs	12,963	10,483	40,514	34,126
Depreciation of property, plant and equipment (Note 5)	7,434	7,157	21,846	21,551
Repairs and maintenance	3,076	3,131	9,703	7,438
Distribution cost	1,258	1,228	4,506	5,222
Water and electricity	1,634	1,507	4,290	3,512
Depreciation of right-of-use assets (Note 6)	1,580	1,360	4,888	3,836
Insurance expense	757	212	1,609	968
Courier and postage	223	52	560	750
Provision for slow moving and obsolete inventories (Note 8)	-	3,726	-	5,193
Others	4,191	2,819	9,862	12,417
	<u>115,828</u>	<u>122,586</u>	<u>319,298</u>	<u>335,097</u>

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Notes to the condensed consolidated interim financial information *(continued)*

For the period ended 30 September 2025

22 General and administrative expenses

	<i>For the three – month period ended</i>		<i>For the nine – month period ended</i>	
	30 September 2025 (unaudited) AED ‘000	30 September 2024 (unaudited) AED ‘000	30 September 2025 (unaudited) AED ‘000	30 September 2024 (unaudited) AED ‘000
Staff costs	15,587	13,168	48,484	39,552
Professional fees	1,441	4,628	10,740	9,382
Maintenance costs	2,650	1,376	7,972	3,860
Depreciation of property, plant and equipment (note 5)	1,070	938	3,077	2,653
Telephone, fax and internet	305	250	909	858
Amortisation of intangible assets (note 7)	143	139	426	374
Printings and stationery	195	127	644	393
Insurance charges	55	384	116	431
Travel and transportations	23	10	59	47
Others	538	284	1,512	1,531
	<u>22,007</u>	<u>21,304</u>	<u>73,939</u>	<u>59,081</u>

23 Finance income and finance cost

	<i>For the three – month period ended</i>		<i>For the nine – month period ended</i>	
	30 September 2025 (unaudited) AED ‘000	30 September 2024 (unaudited) AED ‘000	30 September 2025 (unaudited) AED ‘000	30 September 2024 (unaudited) AED ‘000
<i>Finance income</i>				
Interest on fixed deposits	10,202	18,370	42,561	54,348
Gain on warrants buyback	47	-	47	-
Foreign currency exchange gain	-	433	-	285
Gain on warrant liabilities at fair value through profit or loss	-	13,075	-	25,690
	<u>10,249</u>	<u>31,878</u>	<u>42,608</u>	<u>80,323</u>
<i>Finance cost</i>				
Finance costs on lease liabilities (note 6)	193	245	659	702
Loss on warrant liabilities at fair value through profit or loss	14,981	-	44,708	-
Foreign currency exchange loss	508	-	1,616	-
Other finance cost	134	-	673	-
	<u>15,816</u>	<u>245</u>	<u>47,656</u>	<u>702</u>
Finance (cost) / income-net	<u>(5,567)</u>	<u>31,633</u>	<u>(5,048)</u>	<u>79,621</u>

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Notes to the condensed consolidated interim financial information *(continued)*

For the period ended 30 September 2025

24 Other income - net

	<i>For the three – month period ended</i>		<i>For the nine – month period ended</i>	
	30 September 2025 (unaudited) AED ‘000	30 September 2024 (unaudited) AED ‘000	30 September 2025 (unaudited) AED ‘000	30 September 2024 (unaudited) AED ‘000
Scrap sales	1,230	954	2,346	2,751
Rental income	165	238	891	794
Loss on sale of property, plant and equipment	(3)	-	(5)	-
Other income	771	566	1,308	1,500
	<u>2,163</u>	<u>1,758</u>	<u>4,540</u>	<u>5,045</u>

25 Income tax expense

On 9 December 2022, the UAE Ministry of Finance released the Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses (the Law) to enact a Federal corporate tax (CT) regime in the UAE. The CT regime will become effective for accounting periods beginning on or after 1 June 2023.

The Cabinet of Ministers Decision No. 116/2022 effective from January 2023, has confirmed the threshold of income over which the 9% tax rate would apply, and the Law is considered to be substantively enacted. A rate of 9% will apply to taxable income exceeding AED 375,000 (USD 102,110). A rate of 0% will apply to taxable income not exceeding AED 375,000 (USD 102,110).

In order to align with OECD’s Global Minimum Tax effort (Pillar Two), the UAE Ministry of Finance (MoF) has introduced a Domestic Minimum Top-Up Tax of 15% for Multinational Enterprises (MNEs) with effect from financial years starting on or after 1 January 2025. Management has assessed that the Group does not meet the minimum threshold criteria which would qualify it for Pillar Two Top-Up Tax.

The Group shall continue to monitor critical Cabinet Decisions to determine the impact on the Group, from deferred tax perspective. The tax charged for the period ended 30 September 2025 is AED 5,820 thousand (30 September 2024: AED 16,294 thousand).

26 Earnings per share

Basic earnings per share is computed using the weighted-average number of outstanding shares during the period. Diluted earnings per share is computed to the extent that the effect is dilutive by using the weighted-average number of outstanding shares and potential shares during the period.

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Notes to the condensed consolidated interim financial information *(continued)*

For the period ended 30 September 2025

26 Earnings per share *(continued)*

Basic earnings per share

	<i>For the three – month period ended</i>		<i>For the nine – month period ended</i>	
	30 September 2025 (unaudited) AED ‘000	30 September 2024 (unaudited) AED ‘000	30 September 2025 (unaudited) AED ‘000	30 September 2024 (unaudited) AED ‘000
Numerator				
Profit for the period and gain used in basic earnings per share	<u>28,025</u>	<u>73,347</u>	<u>58,591</u>	<u>164,479</u>
Total profit for the period used in basic earnings per share	<u>28,025</u>	<u>73,347</u>	<u>58,591</u>	<u>164,479</u>
Denominator				
Weighted average number of class A shares used in basic earnings per share	2,018,747	1,999,250	2,005,820	1,999,250
Total weighted average number of class A shares used in basic earnings per share	<u>2,018,747</u>	<u>1,999,250</u>	<u>2,005,820</u>	<u>1,999,250</u>
Basic (AED)	<u>0.01</u>	<u>0.04</u>	<u>0.03</u>	<u>0.08</u>

Diluted earnings per share

	<i>For the three – month period ended</i>		<i>For the nine – month period ended</i>	
	30 September 2025 (unaudited) AED ‘000	30 September 2024 (unaudited) AED ‘000	30 September 2025 (unaudited) AED ‘000	30 September 2024 (unaudited) AED ‘000
Numerator				
Profit for the period and gain used in diluted earnings per share	28,025	73,347	58,591	164,479
Total profit for the period used in diluted earnings per share	28,025	73,347	58,591	164,479
Denominator				
Weighted average number of class A shares, private and public warrants used in diluted earnings per share	2,036,094	1,999,250	2,005,820	1,999,250
Total weighted average number of class A shares, private and public warrants used in diluted earnings per share	2,036,094	1,999,250	2,005,820	1,999,250
Diluted (AED)	0.01	0.04	0.03	0.08

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Notes to the condensed consolidated interim financial information *(continued)*

For the period ended 30 September 2025

27 Contingencies and commitments

	30 September 2025 (unaudited) AED '000	31 December 2024 (audited) AED '000
Letters of guarantees	35,913	27,341
Letters of credit	41,681	34,115
Capital commitments	64,237	74,753

28 Financial instruments

28.1 Fair value of financial assets and liabilities

The Group's management considers that the fair value of financial assets and financial liabilities approximates their carrying amounts.

28.2 Capital risk management

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders. The Group does not have a formalised optimal target capital structure or target ratios in connection with its capital risk management objective. The Group's overall strategy remains unchanged from 2024.

28.3 Financial risk management

The Group is exposed to the following risks related to financial instruments - credit risk, liquidity risk and interest rate risk. Management actively monitors and manages the financial risks relating to the Group. The Group does not enter into or trade in financial instruments including derivative financial instruments for risk management purposes.

28.4 Accounting policies

Details of the accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 3 to the condensed consolidated interim financial information.

28.5 Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. As at 30 September 2025, the Group's maximum exposure to credit risk without taking into account any collateral held or other credit enhancements, which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group arises from the carrying amount of the respective recognised financial assets as stated in the condensed consolidated interim statement of financial position.

In order to minimise credit risk, the Group has tasked its Management to develop and maintain the Group's credit risk gradings to categorise exposures according to their degree of risk of default. The credit rating information is supplied by independent rating agencies where available and, if not available, the Management uses other publicly available financial information and the Group's own trading records to rate its major customers and other debtors. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

E7 Group P.J.S.C

Notes to the condensed consolidated interim financial information (continued)

For the period ended 30 September 2025

28 Financial instruments (continued)

28.5 Credit risk (continued)

The Group's current credit risk grading framework comprises the following categories:

Category	Description	Basis for recognising expected credit losses
Performing	The counterparty has a low risk of default and does not have any past-due amounts	12-month ECL
Doubtful	Amount is >180-270 days past due or there has been a significant increase in credit risk since initial recognition	Lifetime ECL – not credit-impaired
In default	Amount is >270 days past due or there is evidence indicating the asset is credit-impaired	Lifetime ECL – credit-impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off

The tables below detail the credit quality of the Group's financial assets, contract assets and financial guarantee contracts, as well as the Group's maximum exposure to credit risk by credit risk rating grades.

	Note	External credit ratings	Internal credit ratings	12 month or lifetime ECL	Gross carrying amount	Loss allowance	Net carrying amount
30 September 2025 (unaudited)					AED '000	AED '000	AED '000
Due from related parties	18	N/A	(i)	12-month ECL	4,975	(473)	4,502
Trade receivables	9	N/A	(ii)	12-month ECL	223,976	(42,533)	181,443
Cash and bank balances	10	A, A+, A-, AA-, BBB+	N/A	12-month ECL	541,623	-	541,623
31 December 2024 (audited)							
Due from related parties	18	N/A	(i)	12-month ECL	3,379	(473)	2,906
Trade receivables	9	N/A	(ii)	12-month ECL	262,196	(42,525)	219,671
Cash and bank balances	10	A, A+, A-, AA-, BBB+	N/A	12-month ECL	1,442,026	-	1,442,026

- For due from related parties, the Group has applied the general approach in IFRS 9 to measure the loss allowance at lifetime ECL.
- For trade receivables, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the expected credit losses on these items by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of these assets is presented based on their past due status in terms of the provision matrix. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date. The Group always measures the loss allowance for trade receivables at an amount equal to lifetime ECL.

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Notes to the condensed consolidated interim financial information *(continued)*

For the period ended 30 September 2025

28 Financial instruments *(continued)*

28.6 Liquidity risk

Liquidity risk is the risk that the Group will be unable to meet its funding requirements. The responsibility of liquidity risk rests with management, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long term funding and liquidity management requirements.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities. The maturity profile is monitored by management to ensure adequate liquidity is maintained. The contractual maturities of the financial liabilities, determined on the basis of the remaining period at the end of the reporting period to the contractual maturity date, are as follows:

	Less than 1 year AED '000	More than 1 year AED '000	Total contractual cashflows AED '000	Total carrying amount AED '000
30 September 2025 (unaudited)				
Trade and other payables	288,702	-	288,702	288,702
Due to related parties	1,256	-	1,256	1,256
Lease liabilities	7,252	8,863	16,115	12,133
Public warrant liabilities at fair value through profit or loss	18,234	-	18,234	18,234
	<u>315,444</u>	<u>8,863</u>	<u>324,307</u>	<u>320,325</u>
31 December 2024 (audited)				
Trade and other payables	302,988	-	302,988	302,988
Due to related parties	5,647	-	5,647	5,647
Lease liabilities	6,077	12,550	18,627	14,200
Public warrant liabilities at fair value through profit or loss	16,588	-	16,588	16,588
Private warrants liabilities at fair value through profit or loss	4,147	-	4,147	4,147
	<u>335,447</u>	<u>12,550</u>	<u>347,997</u>	<u>343,570</u>

28.7 Interest risk management

Interest rate risk arises from the possibility that changes in interest rates will affect the net interest income/expenses of the Group. The Group does not have financial assets and liabilities that carry variable interest rate. Accordingly, the Group is not exposed to interest rate risk.

28.8 Foreign currency risk management

Currency risk relates to the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group does not undertake transactions denominated in foreign currencies that have a significant impact on its interest income and expense.