

MBME Group P.J.S.C.

Abu Dhabi - United Arab Emirates

**Auditor's review report and condensed
interim financial statements
For the period ended 30 June 2025**

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MBME Group P.J.S.C.
Abu Dhabi - UAE

General Information

Principal office address : Office 3303 & 3304 Landmark Tower, Abu Dhabi
P.O. Box: 26448, Abu Dhabi, UAE
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Directors : Ali Mohamed Saeed Albadi Al Dhaheri
Saeed Mohamed Saeed Albadi Al Dhaheri
Abdelhadi Mustafa Mohamed Abdelgadir
Majid Adnan Salem Maaytah
Faisal Janahi

Auditor : Crowe Mak
Abu Dhabi - UAE

Banks: : Abu Dhabi Commercial Bank P.J.S.C
Emirates Islamic Bank P.J.S.C
First Abu Dhabi Bank P.J.S.C

Ref: 006/062025/007461

Report on review of the condensed interim financial statements

To,
The Shareholders,
MBME Group P.J.S.C.
Abu Dhabi - UAE

Introduction

We have reviewed the accompanying condensed interim financial statements of MBME Group P.J.S.C. (the "Entity") as at 30 June 2025 which comprise the condensed interim statement of financial position as at 30 June 2025, and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows for the six months then ended, and other explanatory notes. Management is responsible for the preparation and fair presentation of these condensed interim financial statements in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34"). Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of review

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

Conclusion

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

For Crowe Mak



Khalid Mehmood Chaudhry
Senior Partner
Registered Auditor Number: 635
Abu Dhabi, United Arab Emirates
11 August 2025



MBME Group P.J.S.C.
Abu Dhabi - UAE

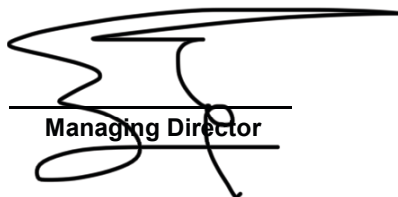
Condensed interim statement of financial position as at June 30, 2025
(In AED)

	Notes	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Assets			
Non-current assets			
Property and equipment		1,289,669	1,508,652
Investments at fair value through profit or loss	3	7,217,643,345	6,958,027,545
Right of use assets		703,881	1,055,821
Total non-current assets		7,219,636,895	6,960,592,018
Current assets			
Other receivables		8,887,413	11,301,878
Due from related parties	4	20,028,003	7,246,206
Cash and cash equivalents	5	25,986,342	48,752,134
Total current assets		54,901,758	67,300,218
Total assets		7,274,538,653	7,027,892,236
Equity and liabilities			
Equity			
Share capital	6	60,500,000	55,000,000
Statutory reserve		50,000,000	50,000,000
Retained earnings		1,286,964,305	1,043,728,951
Additional contribution	7	5,830,812,810	5,830,812,810
Total equity		7,228,277,115	6,979,541,761
Liabilities			
Non-current liabilities			
Employees' end-of-service benefits		647,869	330,889
Lease liabilities		-	373,479
Total non-current liabilities		647,869	704,368
Current liabilities			
Lease liability		737,956	720,171
Trade and other payables	8	3,750,116	1,430,446
Due to related parties	4	41,125,597	45,495,490
Total current liabilities		45,613,669	47,646,107
Total liabilities		46,261,538	48,350,475
Total equity and liabilities		7,274,538,653	7,027,892,236

The condensed interim financial information set out on pages 3 to 12 was approved on August 11, 2025 and signed on behalf of the Entity by:



Chief Financial Officer



Managing Director



Chairman

The accompanying notes and policies on pages 7 to 12 form an integral part of these condensed interim financial information.

The review report of the auditor is set out on page 2.

MBME Group P.J.S.C.
Abu Dhabi - UAE

Condensed interim statement of profit or loss and other comprehensive income
For the six month period ended 30 June
(In AED)

	Notes	Six months ended June 30,	
		2025 (Unaudited)	2024 (Unaudited)
Other income		670,464	1,449,000
Management services		304,230	-
General and administrative expense	9	(11,855,140)	(10,941,526)
Gain on financial assets at fair value through profit or loss	3	259,615,800	96,889,145
Net profit before tax		248,735,354	87,396,619
Corporate tax expense		-	-
Net profit for the period		248,735,354	87,396,619
Other comprehensive income		-	-
Total comprehensive income for the period		248,735,354	87,396,619
Earnings per share - Basic	11	0.086	0.032

The accompanying notes and policies on pages 7 to 12 form an integral part of these condensed interim financial information.

The review report of the auditor is set out on page 2.

Condensed interim statement of changes in equity for the six month period ended June 30, 2025
(In AED)

	Share capital	Retained earnings	Subscription against shares	Statutory reserve	Additional contribution	Total equity
Balance as at 1 Jan 2024	50,000,000	944,618,360	495,803,465	50,000,000	5,830,812,810	7,371,234,635
Bonus shares Issued	5,000,000	(5,000,000)	-	-	-	-
Profit for the period	-	87,396,619	-	-	-	87,396,619
Adjustment during the period	-	-	(495,803,465)	-	-	(495,803,465)
At 30 June 2024 (unaudited)	<u>55,000,000</u>	<u>1,027,014,979</u>	<u>-</u>	<u>50,000,000</u>	<u>5,830,812,810</u>	<u>6,962,827,789</u>
Balance as at 1 Jan 2025	55,000,000	1,043,728,951	-	50,000,000	5,830,812,810	6,979,541,761
Bonus shares Issued	5,500,000	(5,500,000)	-	-	-	-
Profit for the period	-	248,735,354	-	-	-	248,735,354
At 30 June 2025 (unaudited)	<u>60,500,000</u>	<u>1,286,964,305</u>	<u>-</u>	<u>50,000,000</u>	<u>5,830,812,810</u>	<u>7,228,277,115</u>

The accompanying notes and policies on pages 7 to 12 form an integral part of these condensed interim financial information.
The review report of the auditor is set out on page 2.

MBME Group P.J.S.C.
Abu Dhabi - UAE

Condensed interim statement of cash flows
For the six month period ended 30 June
(In AED)

	Six months period ended	
	June 30,	
	2025	2024
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Profit for the period	248,735,354	87,396,619
<i>Adjustments for:</i>		
Depreciation on right-of-use-asset	351,940	351,940
Depreciation on property and equipment	242,001	384,402
Employee end of service benefits	316,980	-
Interest on lease liabilities	19,306	36,244
(Gain) on fair value of investments	(259,615,800)	(96,889,145)
Operating cash flow before changes in working capital	(9,950,219)	(8,719,940)
<i>Increase / decrease in working capital</i>		
Increase / (decrease) in other receivables	2,414,465	(1,390,157)
(Increase) / decrease in due from related parties	(12,781,797)	491,758,912
Increase / (decrease) in trade and other payables	2,319,670	(308,570)
(Increase) in due to related parties	(4,369,893)	(292,454)
Net cash used in operating activities	(22,367,774)	481,047,791
Cash flows from investing activities		
Addition in property, plant and equipment	(23,018)	(789,983)
Net cash (used in) investing activities	(23,018)	(789,983)
Cash flows from financing activities		
Subscription against shares	-	(495,803,465)
Interest on lease liabilities	(19,306)	(36,244)
Repayment of lease liabilities	(355,694)	(338,756)
Net cash generated from investing activities	(375,000)	(496,178,465)
Net increase in cash and cash equivalents	(22,765,792)	(15,920,657)
Cash and cash equivalents at the beginning of the period	48,752,134	69,838,693
Cash and cash equivalents at the end of the period	25,986,342	53,918,036

The accompanying notes and policies on pages 7 to 12 form an integral part of these condensed interim financial information.

The review report of the auditor is set out on page 2.

Notes to the condensed interim financial information for the period ended June 30, 2025
(In AED)

1 General Information

- 1.1 MBME Group P.J.S.C. (the "Entity") was previously known as MBME Group which was operating as Establishment and was formed on 27 January 2010.

On 10 November 2022, the shareholders passed a special resolution to convert the Establishment into a Private Joint Stock Company and obtained the establishment certificate on 30 December 2022 for the Private Joint Stock Company. It operates in the United Arab Emirates under a license issued by Abu Dhabi Department of Economic Development under the license number CN-1827215.

- 1.2 The registered office of the Entity is 3303 and 3304 Landmark Tower, Abu Dhabi, UAE P.O. Box 26448.
- 1.3 The management and controls are vested with the Directors.
- 1.4 The principal activities of the Entity consists of investment, institution and management of commercial enterprises and technology projects.
- 1.5 These financial statements incorporate the operating results of the commercial license no. CN-1827215.
- 1.6 These financial statements are presented in Arab Emirates Dirham (AED) and are rounded to the nearest AED.

2 Basis of preparation and material accounting policies

These condensed interim financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting" and is presented in Arab Emirates Dirham (AED) which is the functional currency of the Entity.

These condensed interim financial information have been prepared on the historical cost basis, except otherwise stated.

The accounting policies, including those pertaining to financial assets, cash and cash equivalents, applied by the Entity in the preparation of the condensed interim financial statements are consistent with those applied by the Entity in the annual financial statements for the year ended December 31, 2024.

All aspects of the financial risk management objectives and policies are consistent with those disclosed in the audited financial statements for the year ended December 31, 2024.

These condensed interim financial statements do not include all the information and disclosures required for full annual financial statements prepared in accordance with International Financial Reporting Standards and should be read in conjunction with the financial statements as at and for the year ended December 31, 2024.

The interim result for the six months period ended June 30, 2025 are not necessarily indicative of the results that may be expected for the full financial year ending December 31, 2025.

The preparation of these condensed interim financial information require the management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, incomes and expenses. Actual results may differ from these estimates.

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

MBME Group P.J.S.C.
Abu Dhabi - UAE

Notes to the condensed interim financial information for the period ended June 30, 2025
(In AED)

3 Investments at fair value through profit or loss

Investments are held in the following companies:

Wow Pay Payment Services Provider LLC - Technology solutions for group proprietary financial services;
 MBME Pay Payment Services Provider Sole Proprietorship LLC - Payment solution provider;
 MBME Neo Information Technology LLC - Digital banking and investment services; and
 MBME Investment LLC - Joint ventures with internationally recognised technology and fintech solutions providers.

The above companies were acquired in September 2022 apart from Wow Pay Payment Services Provider LLC which was acquired in July 2021.

Name of subsidiary	2025	2024	Carrying amount of investments	
			30 June 2025 (Unaudited)	31 December 2024 (Audited)
Wow Pay Payment Services Provider LLC	100%	100%	212,860,000	212,860,000
MBME Pay Payment Services Provider Sole Proprietorship LLC	100%	100%	6,430,941,000	6,216,686,400
MBME Neo Information Technology LLC	100%	100%	11,010,000	11,010,000
MBME Investment LLC	100%	100%	562,832,345	517,471,145
			7,217,643,345	6,958,027,545

The movement in the investments at fair value through profit or loss for the period is provided below:

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Balance at the beginning of the period / year	6,958,027,545	6,836,476,000
Gain on financial assets at fair value through profit or loss	259,615,800	121,551,545
Balance at the end of the period / year	7,217,643,345	6,958,027,545

As part of its strategic growth and regional expansion, MBME Group has executed a series of non-cash acquisitions and equity investments in related entities under common ownership. These investments have been recorded as additional equity contributions from shareholders (refer to Note 8) and are measured at fair value through profit or loss in accordance with applicable financial reporting standards.

Wow Pay Payment Services Provider LLC

On 1 July 2021, MBME Group acquired 100% of Wow Pay Payment Services Provider LLC, a related company under common ownership. Through this transaction, the Group obtained full ownership of core proprietary technologies, including over 700 APIs, enterprise-level source code, algorithmic engines, mobile and web applications, billing systems, and a comprehensive payment platform.

Wow Pay's technology infrastructure is designed for scalable deployment across the UAE, GCC, and wider MENA region, and is monetized through software and API licensing. The acquisition was completed through an in-kind, non-cash shareholder contribution.

MBME PAY, MBME Neo and MBME Investment LLC

On 15 September 2022, MBME Group acquired the following related entities:

- MBME Pay Payment Services Provide Sole Proprietorship LLC
- MBME Neo Information Technology LLC
- MBME Investments LLC

Notes to the condensed interim financial information for the period ended June 30, 2025
(In AED)

3 Investments at fair value through profit or loss (continued)

These acquisitions were valued by independent experts as of 31 August 2022 and were recorded as non-cash shareholder contributions.

- MBME Pay operates as a service aggregator and digital payment processing platform, facilitating seamless transaction services across the UAE and MENA region.
- MBME Neo offers digital infrastructure and software development services, including enterprise IT solutions and technology enablement.
- MBME Investments functions as the Group's investment arm, with holdings across financial advisory, digital marketing, event management and strategic expansion initiatives targeting high-growth markets such as Egypt, Saudi Arabia, Malaysia, Indonesia, and other MENA-region economies.

Black Orca (formerly IT Corner LLC)

Black Orca, formerly known as IT Corner LLC, is a regional technology company specializing in backend platform engineering, smart systems, and digital infrastructure solutions. MBME Investments LLC currently holds a 30% equity stake in the company.

In 2025, Black Orca secured and commenced execution of major government and enterprise technology contracts in Saudi Arabia and Egypt, reinforcing its strategic importance within MBME Group's ecosystem in the MENA region.

Other Strategic Holdings

- Versology: MBME Investments holds a 30% stake in Versology, a regional tech company delivering scalable enterprise solutions across the MENA region.
- FA Agency (Events Management): A 70%-owned subsidiary of MBME Investments, FA Agency is a full-service marketing, public relations, and event management firm operating across the UAE and MENA region. Its offerings include media relations, VIP engagement, creative campaigns, and strategic communications. The agency is currently managing a major engagement for a sovereign fund affiliated with the Abu Dhabi government.
- MBME Gold: 80%-owned by MBME Investments, MBME Gold is preparing to launch its flagship product, Dhahab—a mobile application that enables users in the UAE to buy, sell, gift, and request delivery of physical gold securely and transparently through a user-friendly digital platform.

Valuation Methodology

Independent valuers assessed all these investments using a combination of Discounted Cash Flow and Market Approach methods. Their analysis considered key factors such as future cash flow forecasts, discount rates, growth expectations, and comparable company data, including revenue, profitability, EBITDA margins, and enterprise valuations.

4 Related Party balances & transactions

The Entity enters into transactions with companies and entities that fall within the definition of a related party as contained in International Accounting Standard 24 Related Party Disclosures. Related parties comprise companies and entities under common ownership and/or common management and control, key management personnel and shareholders. The management decides on the terms and conditions of the transactions and services received/rendered from/to related parties as well as on other charges.

MBME Group P.J.S.C.
Abu Dhabi - UAE

Notes to the condensed interim financial information for the period ended June 30, 2025
(In AED)

4 Related Party balances & transactions (continued)

a) At the end of the reporting period, amounts due from related parties were as follows:

	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
MBME Investment L.L.C	3,055,014	2,377,882
Payriff By Mbme Payment Services Provider L.L.C	22,122	22,122
Wow Pay Payment Services Provider L.L.C	3,227,004	1,215,681
Versology Information Technology L.L.C	1,032,787	4,103
IP Advisory Legal Services L.L.C	39,539	31,370
M Capital Limited	632,902	163,219
ITC Vault	2,116	-
MBME Neo Information Technology LLC	4,266	2,116
Fadia Altaweel Event Management L.L.C	4,063,083	2,026,524
MBME Pay Payment Services Provider - Sole Proprietorship L.L.C.	6,275,000	-
M Sign Information Technology L.L.C	64,373	57,373
MBME Goldtrading L.L.C	258,522	-
IT Corner Emirates L.L.C	1,343,673	1,339,787
Others	7,604	6,029
	20,028,005	7,246,206

b) At the end of the reporting period, amounts due to related parties were as follows:

	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
MBME Pay Payment Services Provider Sole Proprietorship LLC	3,689,597	3,059,490
Other payables (a)	37,436,000	42,436,000
	41,125,597	45,495,490

(a) The other payables include amounts owed to ultimate beneficial owners for the investments transferred to the Entity.

c) Transactions

During the period, the Entity entered into the following transactions with the related parties:

	As at 30 June 2025 (Unaudited)	As at 30 June 2024 (Unaudited)
Expenses paid on behalf of related parties	2,493,429	1,759,808
Funds transferred to related parties	20,263,371	2,577,200
Funds received from related parties	9,975,000	-
Expenses paid by related parties	180,107	-

5 Cash and cash equivalents

	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
Cash and bank balances	25,986,342	6,752,134
Term deposits with banks	-	42,000,000
	25,986,342	48,752,134

MBME Group P.J.S.C.
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Notes to the condensed interim financial information for the period ended June 30, 2025
(In AED)

	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
6 Share capital		
Authorised, issued and paid up share capital:		
2,750,000,000 shares of AED - (0.02 each)	55,000,000	55,000,000
275,000,000 bonus shares of AED - (0.02 each)	5,500,000	-
	60,500,000	55,000,000
7 Additional contributions		
Balance at the beginning of the period	5,830,812,810	5,830,812,810
	5,830,812,810	5,830,812,810

The additional contribution represents the residual interest of the shareholders due to acquisition of the subsidiaries by the Entity. All of these acquisitions of the subsidiaries have been mutually agreed between the common shareholders of the Entity and its subsidiaries. No shares have been issued by the Entity to their shareholders and no cash was involved in the sale purchase agreements. Instead, all the investments have been made through in kind contribution from the common shareholders. The additional contribution represents this non cash consideration and the residual interest of the shareholders.

	As at 30 June 2025 (Unaudited)	As at 31 December 2024 (Audited)
8 Trade and other payables		
Trade payables	2,779,916	445,267
Accrued expenses	970,200	985,179
	3,750,116	1,430,446
9 General and administrative expenses		
Salaries and benefits	5,633,894	4,176,486
Directors' fee	1,379,904	2,554,904
Sponsorship and advertisement fee	2,127,554	1,504,200
Depreciation of property and equipment	242,001	384,402
Depreciation of right-of-use-asset	351,940	351,940
Office expenses	182,996	283,088
Professional and consultancy fees	1,285,024	1,253,823
Interest expense on leases	19,306	36,244
Other general and administrative expenses	632,521	396,439
	11,855,140	10,941,526

10 Fair value hierarchy

At period end, the Entity held the following financial assets measured at fair value:

As at 30 June 2025	Level 1 AED	Level 2 AED	Level 3 AED	Total AED
Financial assets at fair value through profit and loss	-	-	7,217,643,345	7,217,643,345

Notes to the condensed interim financial information for the period ended June 30, 2025
(In AED)

10 Fair value hierarchy (continued)

As at 31 December 2024

Financial assets at fair value through profit and loss	-	-	6,958,027,545	6,958,027,545
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The Entity has classified the investments in subsidiaries at level 3 since the fair value measurements are derived from valuation techniques that include inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). As at the period end, the investments in subsidiaries have been revalued at approximately AED 7.218 billion (Note 3).

The expert has used different methods to arrive at the fair values of the investments. Two different approaches have been used i.e. Income approach (Discounted Cash Flow DCF) and Market approach to value the investments.

During the period, there were no transfers between the various levels of fair value measurements.

11 Earnings per share

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

	As at 30 June 2025 (Unaudited)	As at 30 June 2024 (Unaudited)
Basic earnings per share		
Total earnings (in AED)	248,735,354	87,396,619
Weighted average number of shares	2,876,805,556	2,750,000,000
Basic earnings per share	0.086	0.032

12 Contingent liabilities and capital commitments

Except for ongoing business obligations which are under normal course of business, there has been no other known contingent liability and commitment on Entity's financial statements as of reporting date.