MBME Group P.J.S.C.
Abu Dhabi, United Arab Emirates

Auditor's review report and condensed interim financial information
For the period ended 30 June 2026

MBME Group P.J.S.C.
Abu Dhabi, United Arab Emirates

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General information

Principal office address	:	Office 3303 & 3304, Landmark Tower P.O. Box: 26448 Abu Dhabi, United Arab Emirates
The Directors	:	Ali Mohamed Saeed Albadi Saeed Mohamed Saeed Albadi Abdelhadi Mohamed Hanan Mohd Abdullah Sorogli Majd Adnan Salem Maaitah
The Auditor	:	Baker Tilly SM Auditing L.L.C S.O.C Dubai, United Arab Emirates
The Banks	:	Abu Dhabi Commercial Bank, Abu Dhabi, United Arab Emirates Emirates Islamic Bank, Dubai, United Arab Emirates First Abu Dhabi Bank, Abu Dhabi, United Arab Emirates

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Review Report on the Interim Condensed Financial Information

To,
The Shareholders,
MBME Group P.J.S.C.
Abu Dhabi, United Arab Emirates

Introduction

We have reviewed the accompanying condensed interim financial information of MBME Group P.J.S.C. (the "Company") as at 30 June 2026 which comprise the condensed interim statement of financial position as at 30 June 2026, 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 information in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34"). Our responsibility is to express a conclusion on these condensed 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 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.

Other Matter

The condensed interim financial information for the period ended 30 June 2025 was reviewed by another auditor, who expressed an unmodified conclusion on that information on 11 August 2025.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

Baker Tilly SM Auditing L.L.C S.O.C

Saad Maniar
Managing Partner
Registered Auditor Number: 574
Dubai, United Arab Emirates
29 July 2026

MBME Group P.J.S.C.
Abu Dhabi, United Arab Emirates

Condensed interim statement of financial position as at 30 June 2026

	Notes	As at 30 June 2026 (Unaudited) AED	As at 31 December 2025 (Audited) AED
ASSETS			
Non-current assets			
Property and equipment		**851,437**	1,099,184
Right-of-use assets		**-**	351,941
Investment entities	3	**6,672,294,350**	6,671,044,350
Total non-current assets		**6,673,145,787**	6,672,495,475
Current assets			
Other receivables		**7,015,254**	9,102,772
Due from related parties	4	**15,318,344**	13,479,410
Cash and cash equivalents	5	**10,694,860**	24,010,427
Total current assets		**33,028,458**	46,592,609
Total assets		**6,706,174,245**	6,719,088,084
EQUITY AND LIABILITIES			
Equity and shareholders' funds			
Share capital	6	**60,500,000**	60,500,000
Statutory reserve		**50,000,000**	50,000,000
Retained earnings		**721,023,525**	728,761,616
Additional contribution	7	**5,830,812,810**	5,830,812,810
Total equity		**6,662,336,335**	6,670,074,426
LIABILITIES			
Non-current liabilities			
Employees' end-of-service benefits		**1,383,613**	1,240,738
Total non-current liabilities		**1,383,613**	1,240,738
Current liabilities			
Trade and other payables	8	**4,465,003**	3,830,947
Due to related parties	4	**37,989,294**	43,568,495
Lease liabilities		**-**	373,478
Total current liabilities		**42,454,297**	47,772,920
Total liabilities		**43,837,910**	49,013,658
Total equity and liabilities		**6,706,174,245**	6,719,088,084

The condensed financial information was approved and authorized for issue on 29 July 2026.

The condensed financial information set out on pages 3 to 12, was approved by the Directors on the date of these condensed financial information and signed on behalf of the Company by:

Chairman	**Chief Executive Officer**	**Chief Financial Officer**

The accompanying notes and policies form an integral part of these condensed interim financial information.
The independent auditor's review report on condensed interim financial information is set out on page 2.

MBME Group P.J.S.C.
Abu Dhabi, United Arab Emirates

Condensed interim statement of profit or loss and other comprehensive income for the six month period ended 30 June 2026

		Six months ended 30 June (Unaudited)	
		2026	2025
	Notes	**AED**	AED
Income from management services		**1,097,698**	304,230
Unrealised gain on financial assets at fair value through profit or loss		**-**	259,615,800
General and administrative expenses	9	**(8,858,385)**	(11,855,140)
Other income		**22,596**	670,464
Net (loss)/profit for the period		**(7,738,091)**	248,735,354
Other comprehensive income for the period		**-**	-
Total comprehensive (loss)/income for the period		**(7,738,091)**	248,735,354
Earnings per share:			
Basic and diluted	11	**(0.003)**	0.086

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MBME Group P.J.S.C.
Abu Dhabi, United Arab Emirates

Condensed interim statement of changes in equity for the six month period ended 30 June 2026

	Share capital AED	Statutory reserve AED	Retained earnings AED	Additional contribution AED	Total AED
Balance as at 31 December 2024 (Audited)	55,000,000	50,000,000	1,043,728,951	5,830,812,810	6,979,541,761
Bonus shares issued (Unaudited)	5,500,000	-	(5,500,000)	-	-
Total comprehensive income for the period (Unaudited)	-	-	248,735,354	-	248,735,354
Balance as at 30 June 2025 (Unaudited)	60,500,000	50,000,000	1,286,964,305	5,830,812,810	7,228,277,115
Balance as at 31 December 2025 (Audited)	60,500,000	50,000,000	728,761,616	5,830,812,810	6,670,074,426
Total comprehensive income for the period (Unaudited)	-	-	(7,738,091)	-	(7,738,091)
Balance as at 30 June 2026 (Unaudited)	**60,500,000**	**50,000,000**	**721,023,525**	**5,830,812,810**	**6,662,336,335**

The accompanying notes and policies form an integral part of these condensed interim financial information.
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Condensed interim statement of cash flows for the period ended 30 June 2026

	Six months ended 30 June (Unaudited)	
	2026	2025
	AED	AED
Cash flows from operating activities		
(Loss)/profit for the period	**(7,738,091)**	248,735,354
Adjustments for:		
Depreciation of property and equipment	**251,073**	242,001
Employees' end-of-service benefits	**164,866**	316,980
Unrealised gain on measurement of financial assets at FVTPL	**-**	(259,615,800)
Interest on lease liabilities	**-**	19,306
Depreciation of right-of-use asset	**351,941**	351,940
Operating cash flows before changes in operating assets and liabilities	**(6,970,211)**	(9,950,219)
Increase in due from related parties	**(1,838,934)**	(12,781,797)
Decrease in other receivables	**2,087,518**	2,414,465
Decrease in due to related parties	**(5,579,201)**	(4,369,893)
Increase in trade and other payables	**634,056**	2,319,670
Cash used in operating activities	**(11,666,772)**	(22,367,774)
Employees' end-of-service benefits paid	**(21,991)**	-
Net cash used in operating activities	**(11,688,763)**	(22,367,774)
Cash flows from investing activities		
Purchase of property and equipment	**(3,326)**	(23,018)
Addition to investment entities	**(1,250,000)**	-
Net cash used in investing activities	**(1,253,326)**	(23,018)
Cash flows from financing activities		
Repayment of principal and interest relating to lease liabilities	**(373,478)**	(375,000)
Net cash used in financing activities	**(373,478)**	(375,000)
Net decrease in cash and cash equivalents	**(13,315,567)**	(22,765,792)
Cash and cash equivalents at the beginning of the period	**24,010,427**	48,752,134
Cash and cash equivalents at the end of the period	**10,694,860**	25,986,342

The accompanying notes and policies form an integral part of these condensed interim financial information.
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1 General information

MBME Group P.J.S.C. (the "Company") was incorporated 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 registration certificate on 30 December 2022 for the Private Joint Stock Company. The Company operates in the United Arab Emirates under a license issued by the Abu Dhabi Department of Economic Development under license number CN-1827215.

The address of the registered office of the Company is Office 3303 & 3304, Landmark Tower, Abu Dhabi, United Arab Emirates.

The principal activities of the Company consist of investment, establishment, and management of commercial enterprises, industrial ventures, and technology-related projects.

The management and controls are vested with the Board of Directors.

These condensed interim financial information incorporate the operating results of the commercial license no. CN-1827215.

These condensed interim financial information are presented in Emirati Dirham (AED) and are rounded to the nearest AED.

2 Basis of preparation and material accounting policies

These condensed interim financial information 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 Company.

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, applied by the Company in the preparation of the condensed interim financial information are consistent with those applied by the Company in the annual financial statements for the year ended 31 December 2025.

All aspects of the financial risk management objectives and policies are consistent with those disclosed in the audited financial statements for the year ended 31 December 2025.

These condensed interim financial information 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 31 December 2025.

The interim results for the six months period ended 30 June 2026 are not necessarily indicative of the results that may be expected for the full financial year ending 31 December 2026.

The preparation of these condensed interim financial information require the management to make judgments, 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 judgments 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 31 December 2025.

3 Investment entities

Fair Value Through Profit or Loss

Investments are held in the following entities:

Name of entities	Principal activities	Country of incorporation	Ownership interest 30 June 2026 (Unaudited)	Ownership interest 31 December 2025 (Audited)	Carrying amount of investment 30 June 2026 (Unaudited)	Carrying amount of investment 31 December 2025 (Audited)
Wow Pay Payment Services Provider LLC	Payment Service Provider	United Arab Emirates	**100.00%**	100.00%	**212,860,000**	212,860,000
MBME Pay Payment Services Provider Sole Proprietorship LLC	Payment Service Provider	United Arab Emirates	**100.00%**	100.00%	**6,377,629,000**	6,376,929,000
MBME Neo Information Technology LLC	Information Technology	United Arab Emirates	**100.00%**	100.00%	**11,010,000**	11,010,000
MBME Investment LLC	Investment Entity	United Arab Emirates	**100.00%**	100.00%	**67,968,400**	67,968,400
M Capital Limited	Collective Investment Management	United Arab Emirates	**100.00%**	100.00%	**2,776,950**	2,276,950
Zendata Cyber Defense Security Consultancy L.L.C	Cyber Security Consultancy	United Arab Emirates	**50.00%**	0.00%	**50,000**	-
					6,672,294,350	6,671,044,350

3 Investment entities (continued)

On 01 July 2021, the Company entered into an agreement (Sale Purchase Agreement - SPA) with a related company of the common shareholders i.e. Wow Pay Payment Services Provider LLC (the "Wow Pay") whereby the Company had purchased the shares of Wow Pay. As a result of this SPA between the parties, The Company obtained the rights to use the intellectual properties of Wow Pay. These intellectual properties include the source codes, algorithmic concepts for web-portals, mobile application for customers, payments and bills, payment platform etc.

The purchase consideration was in kind and was a non-cash consideration which has been accounted as additional contribution being the residual interest of the shareholders. Wow Pay has planned to build its revenues on license fees from distribution of software licenses and API licenses. The primary market for these technology services include the UAE, GCC countries and Africa.

On 15 September 2022, the Company entered into SPA's with related parties of the common shareholders, MBME Pay Payment Services Provider (MBME Pay) and MBME Neo Information Technology LLC (MBME Neo). The purchase prices for both these were agreed based on the valuation of the external expert as on 31 August 2022. The purchase consideration for these investments was in kind and non cash consideration being the residual interest of the shareholders.

On 15 September 2022, the Company entered into a SPA with related parties of the common shareholders MBME Investment LLC (MBME Investments) which is an investment firm with focus on high growth markets such as UAE, Egypt, Saudi Arabia, Malaysia, Indonesia. As a result of this SPA the Company also assumed all the liabilities of MBME Investments LLC.

In May 2023 MBME Investments entered into an SPA with another technology based company Black Orca Investment LLC (Black Orca) for the purchase of 20% shareholding in Black Orca Investment LLC (Black Orca) in consideration for the shares to be issued. On February 2025, MBME Investments has further acquired 10% shareholding in Black Orca.

In March 2024 MBME Investment LLC entered into a SPA with Fadia Altaweel Event Management LLC for the acquisition of 70% stake in it.

In January 2024 an entity was incorporated by the name of MBME Gold Trading LLC, which is established for trading in precious metals and stones. As at the reporting date, MBME Investment owns 80% stake in MBME Gold Trading LLC.

During the previous year, M Capital Limited was incorporated and licensed by obtaining the ADGM Financial Services Regulatory Authority Category 3C license.

During the period, the Company entered into a strategic partnership with Zendata Cyber Security Consultancy L.L.C – O.P.C and incorporated Zendata Cyber Defense Security Consultancy L.L.C, which is licensed to provide cyber security and computer devices and equipment domain consultancy services. As at reporting date, the Company holds a 50% equity interest in Zendata Cyber Defense Security Consultancy L.L.C.

During the period, the Company made additional capital contributions of AED 700,000 and AED 500,000 to MBME Pay Payment Services Provider Sole Proprietorship L.L.C and M Capital Limited, respectively, resulting in an increase in the paid-up capital of these wholly owned subsidiaries. These capital injections did not result in any change in the ownership interest of the Company.

The Company qualifies as an Investment Entity in accordance with the requirements of IFRS 10 Consolidated Financial Statements and has applied the Investment Entity exception introduced through amendments to IFRS 10, IFRS 12 Disclosure of Interests in Other Entities, and IAS 27 Separate Financial Statements. Accordingly, the Company does not consolidate its subsidiaries; instead, investments in subsidiaries that meet the definition of investment entities are measured at fair value through profit or loss (FVTPL) in accordance with IFRS 9 Financial Instruments. Changes in fair value are recognised in the statement of profit or loss in the period in which they arise.

4 Related party balances and transactions

The Company 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, shareholders and the ultimate controlling party. 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.

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

	As at 30 June 2026 (Unaudited)	As at 31 December 2025 (Audited)
	AED	AED
MBME Investment LLC	**5,727,759**	4,719,105
Payriff by MBME Information Technology LLC	**84,521**	82,196
WOW Pay Payment Services Provider LLC	**1,215,681**	1,215,681
Versology Information Technology LLC	**929,602**	929,602
IP Advisory Legal Services LLC	**7,604**	7,604
Black Orca Investment LLC	**41,539**	41,539
M Capital Limited	**153,739**	-
ITC Vault Information Technology LLC	**2,116**	2,116
MBME Neo Information Technology LLC	**7,443**	6,868
Fadia Altaweel Event Management LLC	**5,045,049**	4,498,751
M Sign Information Technology LLC	**159,917**	168,394
MBME Gold Trading LLC	**301,287**	280,278
MBME Holding Ltd	**62,713**	50,538
M Sports Sports Services LLC	**29,632**	17,382
IT Corner Emirates LLC	**1,515,938**	1,459,356
Zendata Cyber Defense Security Consultancy L.L.C	**33,804**	-
	15,318,344	13,479,410

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

	As at 30 June 2026 (Unaudited)	As at 31 December 2025 (Audited)
	AED	AED
Other payables	**37,436,000**	37,436,000
M Capital Limited	**-**	611,003
MBME Pay Payment Services Provider Sole Proprietorship LLC	**553,294**	5,521,492
	37,989,294	43,568,495

c) Compensation of key management personnel

The remuneration of Director and other members of key management personnel during the period was as follows:

	For the period ended 30 June 2026 (Unaudited)	For the period ended 30 June 2025 (Unaudited)
Director's fee	**542,496**	1,379,904

5 Cash and cash equivalents

	As at 30 June 2026 (Unaudited)	As at 31 December 2025 (Audited)
	AED	AED
Cash in hand	**14,559**	-
Bank balances	**10,680,301**	24,010,427
	10,694,860	24,010,427

6 Share capital

	As at 30 June 2026 (Unaudited)	As at 31 December 2025 (Audited)
Authorised, issued and paid up share capital:	AED	AED
3,025,000,000 (2025: 3,025,000,000) shares of AED 0.02 each	**60,500,000**	60,500,000
	60,500,000	60,500,000

As at 30 June 2026, the total issued and fully paid share capital of the Company comprises 3,025,000,000 ordinary shares of AED 0.02 each.

7 Additional contribution

	As at 30 June 2026 (Unaudited)	As at 31 December 2025 (Audited)
	AED	AED
Additional contribution	**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 investment entities by the Company. All of these acquisitions of the investment entities have been mutually agreed between the common shareholders of the Company and its subsidiaries. No shares have been issued by the Company 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.

8 Trade and other payables

	As at 30 June 2026 (Unaudited)	As at 31 December 2025 (Audited)
	AED	AED
Trade payables	**3,053,485**	3,226,401
Accrued expenses	**1,411,518**	604,546
	4,465,003	3,830,947

9 General and administrative expenses

	For the period ended 30 June 2026 (Unaudited)	For the period ended 30 June 2025 (Unaudited)
Employee costs	**5,452,641**	5,633,894
Directors fee	**542,496**	1,379,904
Legal, license and professional	**1,425,382**	1,285,024
Depreciation of property and equipment	**251,073**	242,001
Depreciation of right-of-use assets	**351,941**	351,940
Office expenses	**106,315**	182,996
Sponsorship and advertisement fee	**543,767**	2,127,554
Interest expense	**1,522**	19,306
Other general and administrative expenses	**183,248**	632,521
	8,858,385	11,855,140

10 Fair value hierarchy

As at 30 June 2026	**Level 1 AED**	**Level 2 AED**	**Level 3 AED**	**Total AED**
Investment entities: Financial assets at fair value through profit and loss	**-**	**-**	**6,672,294,350**	**6,672,294,350**

As at 31 December 2025	**Level 1 AED**	**Level 2 AED**	**Level 3 AED**	**Total AED**
Investment entities: Financial assets at fair value through profit and loss	-	-	6,671,044,350	6,671,044,350

The Company has classified the investment entities 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).

Management, based on their assessment concluded that there were no significant events or changes in circumstances during the period that would result in a material change in the fair values determined as at 31 December 2025. Accordingly, no significant fair value movement has been recognised during the six-month period ended 30 June 2026.

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

11 Earnings per share

	As at 30 June 2026 (Unaudited)	As at 30 June 2025 (Unaudited)
Total earnings (in AED)	**(7,738,091)**	248,735,354
Weighted average number of shares	**3,025,000,000**	2,876,805,556
Basic earnings per share	**(0.003)**	0.086