

**AL SEER MARINE SUPPLIES AND
EQUIPMENT COMPANY PJSC**

**Report and condensed consolidated
interim financial statements
for the six-month period
ended 30 June 2025**

AL SEER MARINE SUPPLIES AND EQUIPMENT COMPANY PJSC

Report and condensed consolidated interim financial statements for the six-month period ended 30 June 2025

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**INDEPENDENT AUDITOR'S REPORT ON REVIEW OF
INTERIM FINANCIAL INFORMATION
TO THE BOARD OF DIRECTORS OF
AL SEER MARINE SUPPLIES AND EQUIPMENT COMPANY PJSC**

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Al Seer Marine Supplies and Equipment Company PJSC (the "Company") and its subsidiaries (together referred to as the "Group") as at 30 June 2025 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended and other material information. Management is responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34, "*Interim Financial Reporting (IAS 34)*". Our responsibility is to express a conclusion on this interim financial information based on our review.

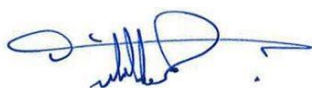
Scope of Review

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.

Conclusion

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

Deloitte & Touche (M.E.)



Mohammad Khamees Al Tah
Registration No. 717
28 July 2025
Abu Dhabi
United Arab Emirates

**Condensed consolidated statement of financial position
as at 30 June 2025**

	30 June 2025	31 December 2024
Notes	AED'000 (unaudited)	AED'000 (audited)
ASSETS		
Non-current assets		
Property and equipment	4 921,924	1,266,177
Right-of-use assets	5 987,684	674,293
Investment in joint ventures	6 247,710	193,883
Deferred tax asset	19 110	25
Loan to a related party	10 19,024	11,304
	<hr/>	<hr/>
Total non-current assets	2,176,452	2,145,682
	<hr/>	<hr/>
Current assets		
Inventories	5,183	7,638
Investments carried at fair value through profit or loss (FVTPL)	7 4,830,171	5,270,227
Trade and other receivables	8 576,435	498,137
Contract assets	9 13,423	11,019
Due from related parties	10 8,819	4,595
Cash and bank balances	11 490,349	449,597
	<hr/>	<hr/>
Total current assets	5,924,380	6,241,213
	<hr/>	<hr/>
Total assets	8,100,832	8,386,895
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The accompanying notes form an integral part of the condensed consolidated interim financial statements.

Condensed consolidated statement of financial position
as at 30 June 2025 (continued)

		30 June 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
	Notes		
EQUITY AND LIABILITIES			
Equity			
Share capital	12	1,000,000	1,000,000
Statutory reserve		355,926	355,926
Capital contribution		2,321,832	2,321,832
Retained earnings		459,438	755,042
Total equity		4,137,196	4,432,800
Liabilities			
Non-current liabilities			
Provision for employees' end of service benefits	13	15,624	16,825
Bank borrowings	14	2,474,826	1,681,701
Lease liabilities	5	764,073	506,226
Total non-current liabilities		3,254,523	2,204,752
Current liabilities			
Bank borrowings	14	-	1,378,061
Lease liabilities	5	47,103	71,523
Contract liabilities	16	482,982	143,704
Current tax liabilities	19	15,724	3,731
Due to related parties	10	2,701	5,366
Trade and other payables	15	160,603	146,958
Total current liabilities		709,113	1,749,343
Total liabilities		3,963,636	3,954,095
Total equity and liabilities		8,100,832	8,386,895

Signed by:

 848D58F8525547E
 Chief Executive Officer


 Head of Finance

The accompanying notes form an integral part of the condensed consolidated interim financial statements.

**Condensed consolidated statement of profit or loss and other comprehensive income
for the six-month period ended 30 June 2025**

	Notes	Six-month period ended 30 June		Three-month period ended 30 June	
		2025 AED'000 (unaudited)	2024 AED'000 (unaudited)	2025 AED'000 (unaudited)	2024 AED'000 (unaudited)
Revenue	17	697,516	580,320	304,510	316,100
Cost of revenue		(608,960)	(531,607)	(266,408)	(295,835)
Gross profit		88,556	48,713	38,102	20,265
General and administrative expenses		(27,636)	(16,100)	(13,794)	(8,811)
Share of profit from joint ventures	6	11,720	298	2,695	185
Other income, net	18	103,069	70	103,069	70
Finance income		8,146	1,434	6,718	637
Finance costs		(40,010)	(33,089)	(19,138)	(16,565)
Fair value (loss)/gain on investments carried at FVTPL	7	(440,056)	(1,815,429)	158,592	(974,530)
Dividend income		12,515	11,995	12,515	11,995
(Loss)/profit for the period before income tax	20	(283,696)	(1,802,108)	288,759	(966,754)
Current income tax (charge)/benefit	19	(11,993)	(65)	(10,520)	390
Deferred tax charge	19	85	120,230	113	65,480
(Loss)/profit for the period		(295,604)	(1,681,943)	278,352	(900,884)
Other comprehensive income		-	-	-	-
Total comprehensive (loss)/income for the period		(295,604)	(1,681,943)	278,352	(900,884)
Basic (loss)/earnings per share (AED)	25	(0.30)	(1.68)	0.28	(0.90)

The accompanying notes form an integral part of the condensed consolidated interim financial statements.

**Condensed consolidated statement of changes in equity
for the six-month period ended 30 June 2025**

	Share capital AED'000	Statutory reserve AED'000	Capital contribution AED'000	Retained earnings AED'000	Total equity AED'000
Balance at 1 January 2024 (audited)	1,000,000	355,926	2,321,832	2,224,420	5,902,178
Total comprehensive loss for the period	-	-	-	(1,681,943)	(1,681,943)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 30 June 2024 (unaudited)	1,000,000	355,926	2,321,832	542,477	4,220,235
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 1 January 2025 (audited)	1,000,000	355,926	2,321,832	755,042	4,432,800
Total comprehensive loss for the period	-	-	-	(295,604)	(295,604)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 30 June 2025 (unaudited)	1,000,000	355,926	2,321,832	459,438	4,137,196
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The accompanying notes form an integral part of the condensed consolidated interim financial statements.

**Condensed consolidated statement of cash flows
for the six-month period ended 30 June 2025**

	Notes	Six-month period ended 30 June	
		2025 AED'000 (unaudited)	2024 AED'000 (unaudited)
Operating activities			
Loss for the period before income tax		(283,696)	(1,802,108)
<i>Adjustments for:</i>			
Allowance for slow moving inventories		115	65
Allowance for/(reversal of) expected credit losses		1,083	(220)
Provision for/(reversal of) employees' end of service benefits	13	1,379	(1,150)
Depreciation of property and equipment	4	39,726	34,945
Depreciation of right-of-use assets	5	18,200	239
Gain on sale of property and equipment	4	-	(31)
Finance income		(8,146)	(1,434)
Finance costs		96,408	68,971
Fair value loss on investments carried at FVTPL	7	440,056	1,813,441
Realised loss on investments carried at FVTPL		-	1,988
Gain on rights transferred in sale and leaseback transaction	4	(59)	-
Gain on derecognition of subsidiaries	18	(102,624)	-
Share of profit from joint ventures		(11,720)	(298)
Dividend income		(12,515)	(11,995)
Operating cash flows before changes in working capital		178,207	102,413
Decrease in inventories		2,340	1,757
Increase in trade and other receivables		(125,889)	(77,229)
Increase in contract assets		(2,900)	(3,564)
Increase in due from related parties		(4,224)	(3,983)
Increase in trade and other payables		19,116	13,367
Increase/(decrease) in contract liabilities		339,278	(37,294)
Decrease in due to related parties		(2,665)	(1,840)
Cash generated from/(used in) operations		403,263	(6,373)
Employees' end of service benefit paid	13	(2,580)	(840)
Net cash generated from/(used in) operating activities		400,683	(7,213)
Investing activities			
Payment for purchase of property and equipment	4	(213,511)	(159,207)
Finance income		6,306	1,434
Dividend income received		60,743	3,784
Sale proceeds of investment carried at FVTPL		-	18,671
Proceeds from disposal of property and equipment		257,250	31
Proceeds from derecognition of subsidiaries		248,218	-
Investment in joint ventures		-	(76)
Loans to a related party		(7,104)	-
Additional fixed deposits with original maturity more than three months		(351)	-
Net cash generated from/(used in) investing activities		351,551	(135,363)

The accompanying notes form an integral part of the condensed consolidated interim financial statements.

**Condensed consolidated statement of cash flows
for the six-month period ended 30 June 2025 (continued)**

	Notes	Six-month period ended 30 June	
		2025 AED'000 (unaudited)	2024 AED'000 (unaudited)
Financing activities			
Repayment of lease liabilities	5	(48,703)	(338)
Finance costs		(78,194)	(100,771)
Proceeds from bank borrowings	14	-	382,588
Repayment of bank borrowings	14	(584,936)	(199,268)
Net cash (used in)/generated from financing activities		(711,833)	82,211
Net increase/(decrease) in cash and cash equivalents		40,401	(60,365)
Cash and cash equivalents at the beginning of the period	11	446,519	235,928
Cash and cash equivalents at the end of the period	11	486,920	175,563
Non-cash transaction:			
Investment in joint ventures	6	(42,107)	-

The accompanying notes form an integral part of the condensed consolidated interim financial statements.

**Notes to the condensed consolidated interim financial statements
for the six-month period ended 30 June 2025**

1 General information

Al Seer Marine Supplies and Equipment Company LLC was a Limited Liability Company (LLC) incorporated in the Emirates of Abu Dhabi, United Arab Emirates. On 8 April 2021, the legal status of the Company was changed to a Private Joint Stock Company (PJSC) and the name was changed to Al Seer Marine Supplies and Equipment Company PJSC (the “Company”). The Company’s ordinary shares were listed on the Abu Dhabi Securities Exchange (ADX) Secondary Market on 29 August 2021. The Company’s registered address is P.O. Box 33639, Abu Dhabi, United Arab Emirates.

These condensed consolidated interim financial statements include the performance and financial position of the Company and its subsidiaries (collectively referred to as the “Group”) and the Group’s interest in joint ventures.

The principal activities of the Group are boats repairing; wholesale of spare parts and sections trading of airplanes; boats works workshop; water bikes repairing and maintaining; foodstuff catering; retail sale of factories equipment and machines and spare parts; retail sale of marine equipment and machinery spare parts; retail sale of marine equipment and machinery; installation and repair of lifting mechanisms and equipment loading; heavy vehicles and equipment mechanics repair; retail sale of ships and boats; repair and maintenance of engines ship; retail sale of airplanes spare parts and its components; trade jet skis used; wholesale of canned and preserved foodstuff trading; ship and boat seat upholstering; transport by refrigerator trucks; trading of telecommunication equipment - wholesale; wholesale of fresh foodstuff trading; industrial enterprises investment, institution and management; ships management and operation; sea shipping lines agents; customs clearance services; wholesale of ships and boats trading; importing; onshore and offshore oil and gas fields and facilities services; yachts management and running and commercial vessel management.

The holding company of the Group is International Holding Company PJSC (the “Parent Company”) listed on the Abu Dhabi Securities Exchange. The holding company of the Group is owned by Royal Group Holding LLC (the “Ultimate Parent Company”).

The principal activity, country of incorporation and operation, and ownership interest of the Company in the subsidiaries over which it exercises effective control are set out below:

Name	Ownership Interest		Country of operation	Principal activity
	2025	2024		
Al Seer Marine Boats Building - Sole Proprietorship LLC	100%	100%	UAE	Onshore and offshore oil and gas fields and facilities services, building of warships, building of motor boats
Al Seer Marine Training Institute LLC	100%	100%	UAE	Security and safety training, computer software training, technical training on electrical and electronic devices, training and rehabilitation of marine cadres, onshore and offshore oil and gas fields and facilities services
Al Seer Marine Services Company LLC	100%	100%	UAE	Sea shipping lines agents, customs clearance services, ships management and operation, onshore and offshore oil and gas fields and facilities services, yachts management and running

**Notes to the condensed consolidated interim financial statements
for the six-month period ended 30 June 2025 (continued)**

1 General information (continued)

Name	Ownership Interest		Country of operation	Principal activity
	2025	2024		
DTEC industries Limited	100%	100%	UAE	Providing independent and specialist industrial participation Holding companies and head office
ASM Nautical Holding Ltd	100%	100%	UAE	
Alcor Marine Limited (also known as Alcor Marine Company Limited) (i)	-	100%	Cayman Islands	Commercial vessel management
Alkaid Limited (i)	-	100%	Cayman Islands	Commercial vessel management
<u>Below are the subsidiaries of ASM Nautical Holding Ltd</u>				
ASM Chartering	100%	100%	Cayman Islands	Commercial vessel management, cargo management, freight services
Castor Marine Limited (also known as Castor Shipholding Limited)	100%	100%	Cayman Islands	Commercial vessel management
Pollux Marine Limited	100%	100%	Cayman Islands	Commercial vessel management
Project Ceres One Limited	100%	100%	Cayman Islands	Commercial vessel management
Acrux Marine Limited	100%	100%	Cayman Islands	Commercial vessel management
Meissa Shipping Ltd.	100%	100%	Cayman Islands	Commercial vessel management
Oriental Shipping Limited	100%	100%	Cayman Islands	Commercial vessel management
Betelgeuse Maritime Limited	100%	100%	Cayman Islands	Commercial vessel management
Bellatrix Maritime Limited	100%	100%	Cayman Islands	Commercial vessel management
Mintaka Maritime Limited	100%	100%	Cayman Islands	Commercial vessel management
Saiph Maritime Limited	100%	100%	Cayman Islands	Commercial vessel management
Tabit Maritime Limited	100%	100%	Cayman Islands	Commercial vessel management
Rigel Maritime Limited	100%	100%	Cayman Islands	Commercial vessel management
ASM Maritime SEZC (ii)	100%	-	Cayman Islands	Ships management and operation
ASM Shipping Ltd	100%	100%	UAE	Ships management and operation

(i) Subsidiaries derecognised during the period (note 18).

(ii) Subsidiary incorporated during the period.

**Notes to the condensed consolidated interim financial statements
for the six-month period ended 30 June 2025 (continued)**

2 Application of new and revised International Financial Reporting Standards (IFRS Accounting Standards) (IFRSs)

2.1 New and revised IFRSs applied with no material effect on the condensed consolidated interim financial statements

The following new and revised IFRSs, which became effective for annual periods beginning on or after 1 January 2025, have been adopted in these condensed consolidated interim financial statements. The application of these revised IFRSs has not had any material impact on the amounts reported for the current and prior periods but may affect the accounting for future transactions or arrangements.

Amendment to IAS 21— Lack of Exchangeability

The amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

2.2 New and revised IFRSs in issue but not yet effective

New and revised IFRSs

IFRS 18 Presentation and Disclosures in Financial Statements

IFRS 18 replaces IAS 1, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Furthermore, the IASB has made minor amendments to IAS 7 and IAS 33 Earnings per Share.

IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss
- provide disclosures on management-defined performance measures (MPMs) in the Notes to the condensed interim financial statements
- improve aggregation and disaggregation.

**Effective for
annual periods
beginning on or after**

1 January 2027

**Notes to the condensed consolidated interim financial statements
for the six-month period ended 30 June 2025 (continued)**

2 Application of new and revised International Financial Reporting Standards (IFRS Accounting Standards) (IFRSs) (continued)

2.2 New and revised IFRSs in issue but not yet effective (continued)

New and revised IFRSs

IFRS 19 Subsidiaries without Public Accountability: Disclosures

IFRS 19 permits an eligible subsidiary to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements.

A subsidiary is eligible for the reduced disclosures if it does not have public accountability and its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

IFRS 19 is optional for subsidiaries that are eligible and sets out the disclosure requirements for subsidiaries that elect to apply it.

An entity is only permitted to apply IFRS 19 if, at the end of the reporting period:

- it is a subsidiary (this includes an intermediate parent)
- it does not have public accountability, and
- its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

IFRS 19 Subsidiaries without Public Accountability: Disclosures (continued)

A subsidiary has public accountability if:

- its debt or equity instruments are traded in a public market or it is in the process of issuing such instruments for trading in a public market (a domestic or foreign stock exchange or an over-the-counter market, including local and regional markets), or
- it holds assets in a fiduciary capacity for a broad group of outsiders as one of its primary businesses (for example, banks, credit unions, insurance entities, securities brokers/dealers, mutual funds and investment banks often meet this second criterion).

Eligible entities can apply IFRS 19 in their consolidated, separate or individual financial statements. An eligible intermediate parent that does not apply IFRS 19 in its consolidated financial statement may do so in its separate financial statements.

**Effective for
annual periods
beginning on or after**

1 January 2027

1 January 2027

**Notes to the condensed consolidated interim financial statements
for the six-month period ended 30 June 2025 (continued)**

2 Application of new and revised International Financial Reporting Standards (IFRS Accounting Standards) (IFRSs) (continued)

2.2 New and revised IFRSs in issue but not yet effective (continued)

New and revised IFRSs

**Effective for
annual periods
beginning on or after**

IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information

Effective date not yet decided by the regulator in the United Arab Emirates

IFRS S1 sets out overall requirements for sustainability-related financial disclosures with the objective to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity.

IFRS S2 Climate-related Disclosures

Effective date not yet decided by the regulator in the United Arab Emirates

IFRS S2 sets out the requirements for identifying, measuring and disclosing information about climate-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity.

Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments

1 January 2026

The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 Financial Instruments.

Amendments IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity

1 January 2026

The amendments aim at enabling entities to include information in their financial statements that in the IASB's view more faithfully represents contracts referencing nature-dependent electricity.

**Notes to the condensed consolidated interim financial statements
for the six-month period ended 30 June 2025 (continued)**

2 Application of new and revised International Financial Reporting Standards (IFRS Accounting Standards) (IFRSs) (continued)

2.2 New and revised IFRSs in issue but not yet effective (continued)

<u>New and revised IFRSs</u>	<u>Effective for annual periods beginning on or after</u>
<i>Annual improvements to IFRS Accounting Standards — Volume 11</i>	1 January 2026

The pronouncement comprises the following amendments:

- IFRS 1: Hedge accounting by a first-time adopter
- IFRS 7: Gain or loss on derecognition
- IFRS 7: Disclosure of deferred difference between fair value and transaction price
- IFRS 7: Introduction and credit risk disclosures
- IFRS 9: Lessee derecognition of lease liabilities
- IFRS 9: Transaction price
- IFRS 10: Determination of a ‘de facto agent’
- IAS 7: Cost method

The above stated new standards and amendments are not expected to have any significant impact on the condensed consolidated interim financial statements of the Group.

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 statements of the Group.

3 Material accounting policy information

Basis of preparation

These condensed consolidated interim financial statements for the six-month period ended 30 June 2025 have been prepared in accordance with IAS 34, ‘*Interim Financial Reporting*’.

The condensed consolidated interim financial statements are presented in UAE Dirhams (AED), which is the Company’s functional and the Group’s presentation currency. All values are rounded to the nearest thousand (AED’000) except when otherwise indicated.

The condensed consolidated interim financial statements do not include all information and disclosures required for full annual consolidated financial statements and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2024. In addition, results for the six-month period ended 30 June 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

**Notes to the condensed consolidated interim financial statements
for the six-month period ended 30 June 2025 (continued)****3 Material accounting policy information (continued)****Basis of measurement**

This condensed consolidated interim financial statements have been prepared on historical cost basis except for the fair valuation of investments carried at fair value through profit or loss at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

The accounting policies adopted in the preparation of the condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Several amendments apply for the first time in 2025, but do not have any material impacts on the interim condensed consolidated financial statements of the Group.

Changes in judgements and estimation uncertainty

The preparation of these condensed consolidated interim financial statements, in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Group's annual consolidated financial statements for the year ended 31 December 2024.

4 Property and equipment

During the six-month period ended 30 June 2025, the Group acquired assets with a cost of AED 213,511 thousand (30 June 2024: AED 159,207 thousand) and disposed of assets with a total carrying value of AED 330,337 thousand (30 June 2024: AED Nil) resulting in gain recognised on rights transferred in sale and leaseback transaction of AED 59 thousand (30 June 2024: net gain on disposal of AED 31 thousand). Further, during the period, the Group disposed of assets with a total carrying value of AED 187,701 thousand as a result of derecognition of two subsidiaries resulting in a net gain of AED 102,624 thousand (note 18).

The amount of borrowing costs capitalisation during the six-month ended 30 June 2025 was AED 230 thousand (30 June 2024: AED 2,600 thousand). The weighted average rate used to determine the amount of borrowing costs eligible for capitalisation was 6.2%, which is the effective interest rate of the specific borrowing. Depreciation charges for the six-month period ended 30 June 2025 amounted to AED 39,726 thousand (30 June 2024: AED 34,945 thousand).

**Notes to the condensed consolidated interim financial statements
for the six-month period ended 30 June 2025 (continued)**

4 Property and equipment (continued)

Allocation of depreciation charge for the period is as follows:

	<u>Six-month period ended 30 June</u>	
	2025 AED'000 (unaudited)	2024 AED'000 (unaudited)
Cost of revenue	38,984	34,128
General and administrative expenses	742	817
	<u>39,726</u>	<u>34,945</u>

5 Leases

Right-of-use assets

	Land AED'000	Vessels AED'000	Total AED'000
Cost:			
At 1 January 2024 (audited)	7,837	-	7,837
Additions during the year	-	675,810	675,810
	<u>7,837</u>	<u>675,810</u>	<u>683,647</u>
At 1 January 2025 (audited)	7,837	675,810	683,647
Additions during the period	-	331,591	331,591
	<u>7,837</u>	<u>1,007,401</u>	<u>1,015,238</u>
At 30 June 2025 (unaudited)	7,837	1,007,401	1,015,238
Accumulated depreciation:			
At 1 January 2024 (audited)	2,387	-	2,387
Charge for the year	478	6,489	6,967
	<u>2,865</u>	<u>6,489</u>	<u>9,354</u>
At 1 January 2025 (audited)	2,865	6,489	9,354
Charge for the period	238	17,962	18,200
	<u>3,103</u>	<u>24,451</u>	<u>27,554</u>
At 30 June 2025 (unaudited)	3,103	24,451	27,554
Carrying value			
At 30 June 2025 (unaudited)	4,734	982,950	987,684
	<u>4,972</u>	<u>669,321</u>	<u>674,293</u>
At 31 December 2024	4,972	669,321	674,293

**Notes to the condensed consolidated interim financial statements
for the six-month period ended 30 June 2025 (continued)**

5 Leases (continued)

Right-of-use assets (continued)

The Group leases several assets including land and vessels. The average lease term for the land and vessels are 15 years and 10 years, respectively (2024: 15 years and 10 years, respectively).

The Group has options to purchase the vessels for a nominal amount at the end of the lease term. The Group's obligations are secured by the lessors' title to the leased assets for such leases.

Lease liabilities

Movement of lease liabilities during the period/year is as follows:

	30 June 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
At the beginning of the period/year	577,749	6,161
Additions	258,446	589,279
Add: accretion of finance costs	23,684	288
Less: repayments during the period/year	(48,703)	(17,979)
At the end of the period/year	811,176	577,749
Non-current	764,073	506,226
Current	47,103	71,523
	811,176	577,749

The Group does not face a significant liquidity risk with regards to its lease liabilities. Lease liabilities are monitored within the Group's treasury function.

Amounts recognised in the condensed consolidated statement of profit or loss and other comprehensive income are as follows:

	<u>Six-month period ended 30 June</u>	
	2025 AED'000 (unaudited)	2024 AED'000 (unaudited)
Recognised within cost of revenue		
Depreciation of right-of-use assets:	18,200	239
Finance costs on lease liabilities	23,684	144

**Notes to the condensed consolidated interim financial statements
for the six-month period ended 30 June 2025 (continued)**

5 Leases (continued)

Sale and leaseback transaction

On 21 January 2025 and 24 January 2025, the Group entered into sale and leaseback agreements with a foreign financing institution for two vessels, Regel and Tabit. The vessels were sold for a net sale price of USD 40,000 thousand (Tabit) and USD 30,000 thousand (Regel).

Concurrently, the Group leased back the vessels under a 10-year bareboat charter arrangement, at an average monthly lease rate of AED 1,227 thousand. The agreements include repurchase options.

The sale and leaseback transactions meet the definition of a lease under IFRS 16 Leases, resulting in the recognition of right-of-use assets of AED 165,754 thousand for Tabit and AED 165,837 thousand for Regel, and corresponding lease liabilities of AED 147,653 thousand and AED 110,793 thousand, respectively.

Prior to the sale, the carrying amount of the vessels was AED 330,337 thousand. The Group received cash proceeds of AED 257,250 thousand, which were recorded as disposal of property and equipment in the condensed consolidated statement of cash flows. A gain on disposal of AED 59 thousand was recognised in the condensed consolidated statement of profit or loss and other comprehensive income.

6 Investment in joint ventures

Movement in the investment in joint ventures is as follows:

	30 June 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
At 1 January	193,883	195,137
Debit notes collection during the period/year	-	(2,327)
Addition during the period/ year	42,107	-
Transfers to investment in subsidiary during the period/year	-	(148)
Share of profit for the period/year	11,720	1,221
	<hr/>	<hr/>
Balance at the end of the period/year	247,710	193,883
	<hr/> <hr/>	<hr/> <hr/>

The joint ventures are accounted for using the equity method in these condensed consolidated interim financial statements. The Group's joint arrangements provide the Group and the parties to the arrangements with rights to the net assets.

**Notes to the condensed consolidated interim financial statements
for the six-month period ended 30 June 2025 (continued)**

6 Investment in joint ventures (continued)

Details of joint ventures as at the end of the reporting period/year are as follows:

Name of joint venture	Principal activities	Place of incorporation and principal place of business	Proportion of ownership interest and voting rights held by the Group	
			30 June 2025 (unaudited)	31 December 2024 (audited)
ABGC DMCC	Operate as shipping lines of freight and passengers' transportation; ship charter; sea freight and passengers charters; sea cargo services; ship management and operation; and freight broker	UAE	51%	51%
Dune Limited	Providing independent and specialist industrial participation and offset services for the global defense and security market primarily in the maritime industry.	UAE	57.5%	57.5%
ASBI Shipping FZCO	Ship charter, sea freight and passengers' charters, sea cargo services and ship management and operations.	UAE	51%	-

7 Investments carried at fair value through profit or loss (FVTPL)

The movement in investments carried at fair value through profit or loss is as follow:

	30 June 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
At the beginning of the period/year	5,270,227	6,861,704
Disposals during the period/year	-	(18,674)
Net change in fair value during the period/year	(440,056)	(1,572,803)
At the end of the period/year	4,830,171	5,270,227

Fair values of the quoted investments are determined by reference to published price quotations in an active market (level 1). All the investments are located in the United Arab Emirates.

**Notes to the condensed consolidated interim financial statements
for the six-month period ended 30 June 2025 (continued)**

7 Investments carried at fair value through profit or loss (FVTPL) (continued)

Investments carried at FVTPL include AED 2,462,640 thousand (31 December 2024: AED 2,382,910 thousand) towards investment in shares of related parties (entities under common control) (note 10).

Investments carried at FVTPL amounting to AED 4,827,531 thousand (31 December 2024: AED 4,275,195 thousand) are provided as security for the bank borrowings (note 14) obtained to finance the purchase of quoted shares and vessels.

8 Trade and other receivables

	30 June 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Trade receivables	184,193	317,306
Less: allowance for expected credit loss	(2,435)	(1,848)
	181,758	315,458
Advances to suppliers	350,926	95,428
Prepayments	19,510	20,787
Labour deposits	10,368	5,587
Dividend receivables	12,471	60,700
Other receivables	1,402	177
	576,435	498,137

The average credit period of trade receivables is 60 days (31 December 2024: 60 days). No interest is charged on trade and other receivables. The Group has adopted a policy of dealing with only creditworthy counterparties. Adequate credit assessment is made before accepting a new customer. Of the trade receivables balance at the end of the reporting period, AED 106,141 thousand (31 December 2024: AED 229,952 thousand) representing 58% (31 December 2024: 72%) of the total trade receivables are due from 5 (31 December 2024: 5) major customers of the Group.

The Group measures the provision for impairment for trade receivables at an amount equal to lifetime expected credit losses (ECL). ECL 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.

For risk profiling purpose, the Group has segregated its trade receivable portfolio into two sub groups namely 'receivables from government related entities' and 'receivables from corporates' based on the historical credit loss and recovery patterns from the customers.

**Notes to the condensed consolidated interim financial statements
for the six-month period ended 30 June 2025 (continued)**

9 Contract assets

	30 June 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Contract assets		
- <i>construction contracts</i>	4,850	3,592
- <i>rendering of services</i>	9,481	7,839
	<hr/>	<hr/>
	14,331	11,431
Less: allowance for expected credit losses	(908)	(412)
	<hr/>	<hr/>
	13,423	11,019
	<hr/> <hr/>	<hr/> <hr/>

Contract assets

Amounts relating to contract assets are balances due from customers under construction contracts that arise when the Group receives payments from customers in line with a series of performance related milestones. The Group will previously have recognised a contract asset for any work performed. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer.

All of the contract assets are current as on 30 June 2025 and 31 December 2024.

Management of the Group always measure the loss allowance on amounts due from customers at an amount equal to lifetime ECL, taking into account the historical default experience and the future prospects of the construction industry.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for the contract assets.

10 Related parties

The Group 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 Shareholders that holds control or significant influence over the Group, directors, key management and entities under common ownership and/or common management and control. The Shareholders and management decide on the terms and conditions of the transactions and services received/rendered from/to related parties as well as on other charges.

**Notes to the condensed consolidated interim financial statements
for the six-month period ended 30 June 2025 (continued)**

10 Related parties (continued)

The Group maintains balances with these related parties as follows:

	30 June 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Loan to a related party (Joint venture)	19,024	11,304
Due from a related party (Ultimate Parent)	3,838	4,595
Due from related parties (Joint ventures)	4,981	-
Due to related parties (under common control)	2,701	5,366

The Group has determined that the amounts due from related parties do not carry a credit risk and hence no expected or specific loss allowance is required on these balances.

Refer to notes 11 and 14 for details of the Group's cash at bank and borrowing with a bank which is a related party (under common control). Refer to note 7 for details of Group's investments carried at FVTPL in related parties (under common control).

Significant transactions with related parties are as follows:

	Six-month period ended 30 June		Three-month period ended 30 June	
	2025 AED'000 (unaudited)	2024 AED'000 (unaudited)	2025 AED'000 (unaudited)	2024 AED'000 (unaudited)
Revenue	3,045	11,020	2,186	5,519
Purchases of goods and services	2,037	5,460	597	2,145
Managerial remuneration	1,423	705	697	331
Gain from derecognition of subsidiaries	102,624	-	102,624	-
Directors' remuneration	1,655	-	707	-

**Notes to the condensed consolidated interim financial statements
for the six-month period ended 30 June 2025 (continued)**

11 Cash and bank balances

	30 June 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Cash on hand	380	500
Cash at banks - current accounts	243,941	364,686
Fixed deposits	246,028	84,411
	<hr/>	<hr/>
Cash and bank balances	490,349	449,597
Less: Fixed deposits with original maturity of more than three months	(3,429)	(3,078)
	<hr/>	<hr/>
Cash and cash equivalents	486,920	446,519
	<hr/> <hr/>	<hr/> <hr/>

Fixed deposits comprise short-term and long-term deposits placed with commercial banks bearing interest rates ranging from 0.17% per annum to 4.6% per annum (31 December 2024: from 0.15% per annum to 4.6% per annum). Fixed deposits include deposits amounting to AED 242,600 thousand (31 December 2024: AED 81,333 thousand) having maturity period of less than 90 days. The Group earned interest income of AED 8,146 thousand during the period (30 June 2024: AED 1,434 thousand).

Balances with banks are assessed to have low credit risk of default since these banks are highly regulated by the central banks of the respective countries. 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 no impairment, and hence have not recorded any loss allowances on these balances.

Cash at bank are held with a bank which is a related party (note 10).

12 Share capital

The Company's issued and fully paid-up share capital comprises 1,000,000,000 shares of AED 1 each.

**Notes to the condensed consolidated interim financial statements
for the six-month period ended 30 June 2025 (continued)**

13 Provision for employees' end of service benefits

	30 June 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
At the beginning of the period/year	16,825	19,862
Charge for the period/year	1,379	282
Paid during the period/year	(2,580)	(3,319)
	<hr/>	<hr/>
At the end of the period/year	15,624	16,825
	<hr/> <hr/>	<hr/> <hr/>

14 Bank borrowings

Bank borrowings are classified as follows in the condensed consolidated statement of financial position:

	30 June 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Current portion	-	1,378,061
Non-current portion	2,474,826	1,681,701
	<hr/>	<hr/>
Total	2,474,826	3,059,762
	<hr/> <hr/>	<hr/> <hr/>

The movement in bank borrowings is as follows:

	30 June 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
At 1 January	3,059,762	2,756,122
Availed during the period/year	-	502,908
Repayments during the period/year	(584,936)	(199,268)
	<hr/>	<hr/>
At the end of the period/year	2,474,826	3,059,762
	<hr/> <hr/>	<hr/> <hr/>

During the period, the Group incurred finance costs of AED 72,609 thousand (30 June 2024: AED 68,680 thousand) towards the bank borrowings. Out of the total finance costs, AED 32,714 thousand (30 June 2024: AED 35,737 thousand) has been allocated to cost of revenue.

**Notes to the condensed consolidated interim financial statements
for the six-month period ended 30 June 2025 (continued)****14 Bank borrowings (continued)**

The Group obtained loans from a local bank (a related party) to finance the acquisition of certain investments carried at FVTPL and the purchase of vessels (notes 4, 7 and 10).

- a. Loans amounting to AED 1,200,353 thousand, repayable in the year 2027 and carry an interest rate of 2.85% per annum. The loans are secured against certain investments carried at FVTPL (note 7) and assignment of related dividend income. The Group has complied with the applicable loan covenants as of 30 June 2025.
- b. Loan amounting to AED 118,000 thousand, repayable in the year 2027 and carry interest rates in the range of 3.50% - 5.80% per annum. The loan is secured against certain investments carried at FVTPL (note 7) and assignment of related dividend income. The Group has complied with the applicable loan covenants as of 30 June 2025.
- c. Loans amounting to AED 383,000 thousand, repayable in the year 2027 and carry an interest rate in the range of 3.50% - 5.80% per annum. The loans are secured against certain investments carried at FVTPL (note 7) and assignment of related dividend income. The Group has complied with the applicable loan covenants as of 30 June 2025.
- d. Loan amounting to AED 367,500 thousand, repayable in the year 2027 and carries an interest rate in the range of 3.50% - 5.80% per annum. The loan is secured against certain investments carried at FVTPL (note 7) and assignment of related dividend income. The Group has complied with the applicable loan covenants as of 30 June 2025.
- e. Loan amounting to AED 260,000 thousand, repayable in the year 2027 and carries an interest rate in the range of 3.50% - 5.80% per annum. The loan is secured against certain investments carried at FVTPL (note 7) and assignment of related dividend income. The Group has complied with the applicable loan covenants as of 30 June 2025.
- f. Loan amounting to AED 110,000 thousand, repayable in the year 2027 and carries an interest rate in the range of 3.50% - 5.80% per annum. The loan is secured against certain investments carried at FVTPL (note 7) and assignment of related dividend income. The Group has complied with the applicable loan covenants as of 30 June 2025.
- g. Loan amounting to AED 26,437 thousand, repayable in the year 2027 and carries an interest rate in the range of 3.50% - 5.80% per annum. The loan is secured against certain investments carried at FVTPL (note 7) and assignment of related dividend income. The Group has complied with the applicable loan covenants as of 30 June 2025.
- h. Loan amounting to AED 4,700 thousand, repayable in two equal instalments in the year 2027 and 2029 and carries an interest rate in the range of 3.50% - 5.80% per annum. The loan is secured against certain investments carried at FVTPL (note 7) and assignment of related dividend income. The Group has complied with the applicable loan covenants as of 30 June 2025.
- i. Loan amounting to AED 4,834 thousand, repayable in the year 2027 and carries an interest rate in the range of 3.50% - 5.80% per annum. The loan is secured against certain investments carried at FVTPL (note 7) and assignment of related dividend income. The Group has complied with the applicable loan covenants as of 30 June 2025.

**Notes to the condensed consolidated interim financial statements
for the six-month period ended 30 June 2025 (continued)**

15 Trade and other payables

	30 June 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Trade payables	82,689	73,794
Interest payable on term loans	30,404	35,874
Accrued and other payables	47,510	37,290
	160,603	146,958

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

Accrued and other payables include accrual of staff bonus, management fees and value added tax payable.

16 Contract liabilities

	30 June 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Amounts received in advances from customers	482,982	143,704

Revenue is recognised when control of the goods has transferred to the customer, being at the point the goods are delivered to the customer. When the customer paid for the goods before the promised goods and service provided to the customer, the transaction price received by the Group is recognised as contract liability until the control of promised goods and services transferred to the customer.

**Notes to the condensed consolidated interim financial statements
for the six-month period ended 30 June 2025 (continued)**

17 Revenue

The Group derives its revenue from contracts with customers for the transfer of goods and services over time and at a point in time in the following major product lines.

	Six-month ended 30 June		Three-month ended 30 June	
	2025 AED'000 (unaudited)	2024 AED'000 (unaudited)	2025 AED'000 (unaudited)	2024 AED'000 (unaudited)
Disaggregation of revenue - at a point in time				
Rendering of services	477,338	418,656	195,019	234,755
Disaggregation of revenue - over time				
Rendering of services	218,922	160,747	108,284	80,678
Construction income	1,256	917	1,207	667
	697,516	580,320	304,510	316,100

The transaction price allocated to (partially) unsatisfied performance obligations at 30 June 2025 and 30 June 2024 are set out below:

	30 June 2025 AED'000 (unaudited)	30 June 2024 AED'000 (unaudited)
Unsatisfied performance obligation		
Remaining construction revenue	46,925	648

18 Other income, net

	Six-month ended 30 June		Three-month ended 30 June	
	2025 AED'000 (unaudited)	2024 AED'000 (unaudited)	2025 AED'000 (unaudited)	2024 AED'000 (unaudited)
Gain on derecognition of subsidiaries (i)	102,624	-	102,624	-
Other income	445	70	445	70
	103,069	70	103,069	70

(i) During the period, the Group derecognised two wholly owned subsidiaries, Alcor Marine Limited (also known as Alcor Marine Company Limited) and Alkaid Limited, to its joint venture, ASBI Shipping FZCO, for a total consideration of AED 290,325 thousand which resulted in a gain on derecognition of AED 102,624 thousand.

**Notes to the condensed consolidated interim financial statements
for the six-month period ended 30 June 2025 (continued)**

19 Corporate tax

Income tax expense/(benefit)

	Six-month ended 30 June		Three-month ended 30 June	
	2025 AED'000 (unaudited)	2024 AED'000 (unaudited)	2025 AED'000 (unaudited)	2024 AED'000 (unaudited)
Current income tax:				
Current income tax charge/(benefit)	11,993	65	10,520	(390)
Deferred income tax:				
Relating to opt for election on realisation basis for all assets and liabilities subject to fair valuation or impairment testing	(85)	(120,230)	(113)	(65,480)
	11,908	(120,165)	10,407	(65,870)

On 9 December 2022, the United Arab Emirates (UAE) Ministry of Finance (“MoF”) released Federal Decree-Law No 47 of 2022 on the Taxation of Corporations and Businesses, Corporate Tax Law (“CT Law”) to enact a new Corporate Tax (CT) regime in the UAE. The new CT regime became effective for accounting periods beginning on or after 1 June 2023. The taxable income of the entities that are in scope for UAE CT purposes are subject to the rate of 9% corporate tax.

Recently, 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 1st January 2025. Al Seer Marine Supplies and Equipment Company PJSC and its subsidiaries are constituent entities within an MNE group in scope of Pillar Two. Management has not booked a DMTT provision for the interim period, relying on their best estimates and the assessment performed with the current available information. The Group will continue to monitor the legislation and will accrue any potential top-up tax in accordance with the IAS 12 Amendments.

Furthermore, for the period ended 30 June 2025, the Group has applied the IASB amendment to IAS 12, Income Taxes, which provides a mandatory temporary exception from recognising or disclosing deferred taxes related to Pillar Two.

**Notes to the condensed consolidated interim financial statements
for the six-month period ended 30 June 2025 (continued)**

20 (Loss)/profit for the period

(Loss)/profit for the period is stated after charging:

	Six-month ended 30 June		Three-month ended 30 June	
	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000
Staff costs	56,147	51,366	26,160	27,364
Depreciation of property and equipment (note 4)	39,726	34,945	20,734	17,629
Depreciation of right-of-use assets (note 5)	18,200	239	9,446	119

21 Segment information

Management monitors the operating results of its segments for the purpose of making decision about resources allocation and performance assessment. Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit or loss in the condensed consolidated interim financial statements.

For management purpose, the Group is organized into three segments, namely commercial shipping (commercial shipping, cargo, trade and maritime assets), yachting (management, maintenance, crewing and operations), IDT (3D printing, maintenance services, training, unmanned systems and capability development, construction & manufacturing new builds, boat building, ship building, naval architecture and engineering) and defense & security consultancy, unmanned systems, through life support and training).

The following table represents revenue and gross profit information regarding operating segments for the periods ended 30 June 2025 and 2024:

	Yachting AED'000	Commercial shipping AED'000	IDT AED'000	Total AED'000
30 June 2025				
Segment revenue	432,593	218,922	46,001	697,516
Segment direct costs	(387,806)	(178,959)	(42,195)	(608,960)
Gross profit	44,787	39,963	3,806	88,556
30 June 2024				
Segment revenue	418,657	135,479	26,184	580,320
Segment direct costs	(386,026)	(109,112)	(36,469)	(531,607)
Gross profit	32,631	26,367	(10,285)	48,713

**Notes to the condensed consolidated interim financial statements
for the six-month period ended 30 June 2025 (continued)**

22 Contingent liabilities

	30 June 2025 AED'000 (unaudited)	31 December 2024 AED'000 (audited)
Letter of guarantees	505,936	102,450
Capital commitments	269,892	505,499

Above letters of guarantees were issued in the normal course of business on which the bank charges a fee of 1% per annum (31 December 2024: 1% per annum).

The Group has a commitment to invest additional AED 269,892 thousand (31 December 2024: AED 340,308 thousand) in the joint ventures. Further, as of 30 June 2025, the Group had AED Nil capital commitments (31 December 2024: AED 165,191 thousand) towards construction of two vessels.

23 Fair value of financial instruments

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

Fair value hierarchy levels 1 to 3 are based on the degree to which the fair value is observable:

- Level 1 - fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - fair value measurements are those derived from inputs other than quoted prices within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3 - fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

24 Seasonality of results

No income of a seasonal nature was recorded in the condensed consolidated statement of profit or loss for the six months ended 30 June 2025 and 30 June 2024.

**Notes to the condensed consolidated interim financial statements
for the six-month period ended 30 June 2025 (continued)**

25 Basic and diluted (loss)/earnings per share

Basic earnings per share is calculated by dividing earnings for the period by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share is calculated by dividing the earnings for the period by the weighted average number of ordinary shares outstanding during the period, adjusted for the effects of dilutive instruments.

The following reflects the profit and share data used in the basic loss per share computations:

	Six-month period ended 30 June		Three-month period ended 30 June	
	2025 (unaudited)	2024 (unaudited)	2025 (unaudited)	2024 (unaudited)
(Loss)/profit for the period (AED'000)*	(295,604)	(1,681,943)	278,352	(900,884)
Weighted average number of ordinary shares issued	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Basic (loss)/earning per share (AED)	(0.30)	(1.68)	0.28	(0.90)

*(Loss)/profit for the period includes change in fair value of investments carried at FVTPL.

Diluted earnings per share have not been presented as the Group has not issued any instruments which would have an impact on earnings per share when exercised.

26 Approval of condensed consolidated interim financial statements

The condensed consolidated interim financial statements was approved by management and authorised for issue on 28 July 2025.