This is a non-certified translation of the original Arabic version of the Prospectus. This English version is provided for convenience only and does not constitute a legal document. Subscribers should only rely on the Arabic version of the Prospectus. In the case of any discrepancies or omissions, the Arabic version of the Prospectus shall prevail.

OFFER TO SUBSCRIBE FOR SHARES IN A FREE ZONE COMPANY IN A PUBLIC SUBSCRIPTION IN THE UAE ONLY

Prospectus for the Public Offering of Shares in

Dubizzle Group Holdings PLC (Free Zone Company) (the "Company" or "Dubizzle Group")

(a public company limited by shares incorporated in the Dubai International Financial Centre (the "DIFC") and subject to DIFC Law No. 5 of 2018 (as amended) and DIFC Companies Regulations 2018 (as amended) (together the "Companies Regulations"))

Dated: 13 October 2025

This is the prospectus (the "**Prospectus**") for the offer and sale of 1,249,526,391 (one billion two hundred forty nine million five hundred twenty six thousand three hundred ninety one) ordinary shares with a nominal value of AED 0.02 each, comprising of 196,114,887 (one hundred ninety six million one hundred fourteen thousand eight hundred eighty seven) New Shares to be issued by the Company and 1,053,411,504 (one billion fifty three million four hundred eleven thousand five hundred four) Sale Shares, representing 30.34% of the total issued shares in the share capital of the Company including the New Shares (the "**Offer Shares**"), to be offered by the Company and the Selling Shareholders (as defined below) in a public subscription in the United Arab Emirates (the "**UAE**") only. As at the date of this Prospectus, the share capital of the Company will be AED 78,445,955, divided into 3,922,297,743 (three billion nine hundred twenty two million two hundred ninety seven thousand seven hundred forty three) Shares with a nominal value of AED 0.02 each. Upon the completion of the Offering, the Company's paid-up share capital shall be AED 82,368,253, divided into 4,118,412,630 (four billion one hundred eighteen million four hundred twelve thousand six hundred thirty) Shares with a nominal value of AED 0.02 per Share. The Company and the Selling Shareholders reserve the right to amend the size of the Offering and the size of any Tranche (as defined below) at any time prior to the end of the subscription period at their sole discretion, subject to the applicable laws of the UAE and notifying the Securities and Commodities Authority in the UAE ("**SCA**" or the "**Authority**"). The offer price will be in AED and determined based on the offer price range (the "**Offer Price Range**"), which will be announced on the same day and before the opening of the Offer Period on 23 October 2025. The Offer Shares will be duly and validly issued as at the date of listing of the Shares (the "**Listing**") on the Dubai Financial Market (the "**DFM**").

The final offer price (the "Final Offer Price") and the final offering size (the "Final Offer Size") will be announced after the closing of the subscription of the Second Tranche. Please refer to the section on the Final Offer Price in the first section of this Prospectus which sets out a description of how the Final Offer Price will be calculated.

Except in the UAE only, no action has been taken or will be taken in any jurisdiction that would permit a public subscription of the Offer Shares pursuant to this Prospectus or the possession, circulation or distribution of this Prospectus. Accordingly, the Offer Shares may not be offered or sold, directly or indirectly, nor may this Prospectus or any other offering material or advertisement or other document or information in connection with the Offer Shares be distributed or published, in or from any jurisdiction except in compliance with any applicable rules and regulations of any such jurisdiction.

The Company is not subject to UAE Federal Decree by Law No. 32 of 2021 concerning commercial companies (as amended) (the "**UAE Commercial Companies Law**" or "**CCL**"). The Authority is not responsible for the content of this Prospectus, or the information contained herein. The Company is subject to the DIFC Companies Regulations and other applicable rules and regulations in the DIFC. The DIFC Registrar of Companies ("**Registrar of Companies**") is responsible for the supervision and regulation of all public companies incorporated in the DIFC, including the Company, in relation to compliance with the Companies Regulations.

Investment in the Offer Shares involves a high degree of risk. Prospective Subscribers should carefully read the "Investment Risks" and the "Important Notice" sections of this Prospectus to inform themselves about factors that should be considered before investing in the Offer Shares.

Offer Period

The Offer Period for the First Tranche and the Second Tranche (as described in this Prospectus) starts on 23 October 2025 and will close on 29 October 2025 for the First Tranche and the Second Tranche.

If all of the Offer Shares are subscribed for and allocated, and the Offer size is not increased, the Offer Shares will represent 30.34% of the total issued ordinary shares in the share capital of the Company (the "**Shares**") (this percentage has been calculated based on the total number of Shares in the share capital of the Company including the New Shares). The Company and the Selling Shareholders reserve the right to amend the size of the Offering and the size of any Tranche at any time prior to the end of the subscription period at their sole discretion, subject to the applicable laws of the UAE and notifying SCA. Prior to this Offering, the Shares have not been listed on any financial market and there has been no public market for the Shares. Following the closing of the Offer Period in respect of the First Tranche, and the Second Tranche and accepting the subscription for Shares, the Company will apply to list its Shares on the DFM.

Date of the SCA's approval of publishing this Prospectus: 10 October 2025.

This Prospectus contains data that has been submitted in accordance with the rules

for issuance and disclosure issued by the SCA in the United Arab Emirates and publishing this Prospectus has been approved by the SCA on 10 October 2025. However, the SCA's approval of publishing this prospectus does not constitute an endorsement of the feasibility of investment in the Offer Shares nor a recommendation to subscribe to the Offer Shares; the approval only confirms that this Prospectus contains the minimum information required in accordance with the applicable rules issued by the SCA with respect to prospectuses. The SCA is not responsible for the accuracy, completeness or adequacy of the information contained in this Prospectus and the SCA does not bear any responsibility for any damages or losses incurred by any person as a result of relying on this Prospectus or any part of it. The members of the Company's board of directors, jointly and severally, bear full responsibility regarding the validity of the information and data contained in this Prospectus, and they confirm, to the extent of their knowledge and belief, and subject to due diligence and after conducting reasonable enquiries, that there are no other facts or material information, which were not included in this Prospectus that renders any statement contained therein misleading to the Subscribers or which may influence their decision to invest.

Method of offer and sale of the Offer Shares in a public subscription

The Offer Shares represent 1,249,526,391 (one billion two hundred forty nine million five hundred twenty six thousand three hundred ninety one) Shares with a nominal value of UAE dirhams 0.02 for each share of the total issued shares in the Company's share capital including the New Shares, which will be offered by the Company and sold by the Selling Shareholders in a public offering whereby the Final Offer Price will be determined through the application of a book building process, where a subscription orders ledger will be created through the subscription orders made only by the Second Tranche Subscribers. The Company and the Selling Shareholders reserve the right to amend the size of the Offering and the size of any Tranche at any time prior to the end of the subscription period at their sole discretion, subject to applicable laws of the UAE and after notifying SCA.

In creating the subscription orders ledger, the Offer Shares subscribed by the Second Tranche Subscribers will constitute all of the Offer Shares used in calculating the Final Offer Price of each Offer Share. In order for the subscription to succeed, the subscription percentage of the Second Tranche Subscribers must not be less than 60%, and the subscription percentage of First Tranche Subscribers must not be more than 40% of the Offer Shares.

If the First Tranche is not subscribed to in full, the remaining Offer Shares will be allocated to the Second Tranche. The Receiving Banks commit to refund the oversubscription amounts received from the First Tranche Subscribers for the Offering and any earned profit on such amounts one day after the subscription closing until one day prior to the refund to the First Tranche Subscribers, provided that the refund is made within five working days from the date on which all allocations of Offer Shares to successful First Tranche Subscribers is determined.

The Selling Shareholders may not, whether directly or indirectly or through any of its subsidiaries, subscribe for any of the Offer Shares.

Price Stabilisation Mechanism

In connection with the Offering, the Selling Shareholders will appoint xCube LLC, a duly authorised price stabilisation manager by the DFM to act as a price stabilisation manager (the "**Stabilisation Manager**"), who may, to the extent permitted by applicable law, including the DFM Module Three: Membership, Trading, and Derivatives Rules Booklet (the "**DFM Trading Rules**"), and for stabilisation purposes, effect stabilising transactions with a view to supporting the market price of the Shares, in each case at a higher level than that which might otherwise prevail in the open market. The Stabilisation Manager will be appointed for a time period commencing on the date of trading of the Shares on the DFM and ending no later than 30 working days thereafter (the "**Stabilisation Period**"). All stabilisation transactions will be undertaken in compliance with the DFM Trading Rules. In accordance with Rule 14.7 of the DFM Trading Rules, the Stabilisation Manager will disclose to the market the extent of any stabilisation transactions conducted in relation to the Offering.

As part of the Offering, the Selling Shareholder will sell 105,341,150 Shares comprising 10% of the Sale Shares (the "**Stabilisation Shares**") and such shares will be allocated to investors as part of the normal allocation process for the Offering. If at any time during the Stabilisation Period, the share price of the Shares on the DFM falls below the Offer Price, the Stabilisation Manager shall use the proceeds of the sale of the Stabilisation Shares to purchase from the market up to a number of Shares equivalent to the number of Stabilisation Shares at or below the Offer Price for the purpose of supporting the market price of the Shares. In the event the Stabilisation Manager does not purchase any shares, the Stabilisation Shares will remain fully allocated. At the end of the Stabilisation Period, the Stabilisation Manager will return to the Selling Shareholder the Stabilisation Shares which have been purchased in the market as a result of stabilising transactions and/or any remaining portion of the proceeds which were not used for stabilising transactions, as well as any interest/profit that has accumulated for the amounts corresponding to such proceeds.

Any Stabilisation Shares made available will rank pari passu in all respects with the Shares, including for all dividends and other distributions declared, made or paid on the Shares, will be purchased on the same terms and conditions as the Shares being issued or sold in the Offering and will form a single class for all purposes with the other Shares. None of the Joint Lead Managers or their respective directors, officers, employees or agents will have any direct or indirect involvement in, or responsibility or liability for, nor derive any direct or indirect benefit from, the stabilising transactions envisaged hereby and stabilisation will be carried out exclusively by the Stabilisation Manager.

Book Building Mechanism

Book building is a mechanism pursuant to which the price is set prior to the Offering.

The book building process comprises the following steps:

1. The Company and the Selling Shareholders hire one or more investment banks to act, amongst other things, as lead manager(s) who are licensed by SCA to carry out on behalf of the Company and the Selling Shareholders the management of the Offering, and to provide advice related to the Offering, and to coordinate with SCA and the Offering Participants and to assist the Company and the Selling Shareholders in determining the price range at which the security can be sold and drafting a prospectus to send out to the investors.

2. The appointed joint lead managers invite certain Professional Investors, normally, but not restricted to, large-scale sophisticated buyers and fund managers (and may invite other Professional Investors), to submit bids on the number of shares that they are interested in buying and the prices that they would be willing to pay for such shares. The Professional Investors' bids are recorded in a register specifically for recording the subscription orders for the shares being offered.

3. The book is 'built' by listing and evaluating the aggregated demand for the shares from the submitted bids. The underwriters analyse the information and based on that analysis, determine with the Company and its Selling Shareholders the final price for the shares, which is termed the Final Offer Price.

4. Shares for submitted bids pertaining to the Second Tranche, are then allocated to the accepted bidders, at the discretion of the Company and the Selling Shareholders.

Listing Advisor

Emirates NBD Capital PSC has been appointed to be the Listing Advisor of the Company (in accordance with the requirements for that role as described in Article 33 (Second) (14) of the Offering Regulations) for a period of twelve (12) months from the date of Listing.

A list of further definitions and abbreviations is provided in the "**Definitions and Abbreviations**" Section of this Prospectus.

Summary

Important Notice to Investors

Investment in the Shares involves a high degree of risk. Prospective investors should ***carefully read the section "Risk Factors"*** *together with this Overview and the financial information contained herein before making any investment decision. An investment in the Shares may result in the* ***loss of all or part of the invested capital****. There is* ***no assurance*** *that the Company will achieve its business objectives, generate profits, or pay dividends in the future. Historical performance is* ***not*** *indicative of future results.*

Regulatory emphasis: *In line with the Securities and Commodities Authority (SCA) guidance, the Company has included below (i) a clear presentation of its* ***record of losses*** *over the past three financial years and six month ended 30 June 2025, and (ii) a* ***summary of the consolidated statement of comprehensive income*** *for the financial years ended* ***31 December 2022, 2023 and 2024****, and for the* ***six month ended 30 June 2025****.*

Record of Losses — Past Three Financial Years and Six Month Ended 30 June 2025

The table below sets out the Company's net loss for each of the past three financial years and six month ended 30 June 2025.

Year/Period	**Loss for the Year/Period (U.S.$)**	**Loss for the Year/Period (AED)**
FY 2022	126.6 million	464.8 million
FY 2023	47.4 million	174.2 million
FY 2024	62.3 million	228.9 million
H1 2025	8.9 million	32.8 million

Summary Consolidated Statement of Comprehensive Income Data

The summary historical financial information set forth below is extracted from the Annual Financial Statements, which have been prepared in accordance with IFRS, and the Interim Financial Statements, which have been prepared in accordance with IAS 34.

The financial information for FY 2022 and FY 2023, as extracted from the FY 2023 Financial Statements where indicated below, is not directly comparable to the financial information for FY 2023 and FY 2024, as extracted from the FY 2024 Financial Statements. Care should be taken when comparing the consolidated statement of comprehensive income data across these periods, as the results for FY 2022 and FY 2023, as extracted from the FY 2023 Financial Statements, do not reflect the continued operations of the Group. Consequently, investors should take care when considering the financial information for FY 2022 and FY 2023, as extracted from the FY 2023 Financial Statements.

For the purposes of the comparison of results of operations for FY 2023 and FY 2022, the FY 2022 figures have been extracted from the FY 2023 Financial Statements and the FY 2023 figures have been extracted from the FY 2024 Financial Statements. Comparative figures for the year ended 31 December 2023 have been reclassified in the FY 2024 Financial Statements.

The table below shows the Group's consolidated statement of comprehensive income data for each of the years/periods indicated.

	FY 2023 Financial Statements		FY 2024 Financial Statements		Interim Financial Statements	
	For the year ended 31 December				For the six months ended 30 June	
	2022 [(1)]	2023 [(1)]	2023 [(2)]	2024 [(2)]	2024	2025
			(U.S.$ thousand)			
Continuing operations						
Revenue from contracts with customers	197,673	220,848	189,413	222,023	105,028	132,970
Salaries and other employee-related expenses	(86,695)	(79,490)	(61,063)	(88,340)	(39,140)	(54,723)
Selling and marketing related expenses	(27,102)	(38,032)	(35,129)	(48,899)	(21,800)	(24,588)
Web server, web hosting and other IT costs	(15,063)	(14,386)	(9,460)	(11,061)	(5,509)	(6,295)
Cost of inventories[(3)]	(32,179)	(55,834)	(52,210)	(38,891)	(20,494)	(15,542)
Depreciation and amortisation	(19,727)	(19,612)	(15,484)	(20,919)	(9,215)	(11,635)
Other general and administrative expenses[(4)]	(20,350)	(21,753)	(13,383)	(19,235)	(9,492)	(11,575)
Operating (loss)/profit before share-based payment expense	**(3,443)**	**(8,259)**	**2,684**	**(5,322)**	**(622)**	**8,612**
Share-based payment expense	(9,918)	(22,219)	(22,219)	(54,768)	(11,473)	(7,649)
Operating (loss)/profit	**(13,361)**	**(30,478)**	**(19,535)**	**(60,090)**	**(12,095)**	**963**
Other income – net	137	1,290	410	8	555	657
Impairment losses on financial assets	–	–	–	(18,881)	(5,500)	(12,213)
Finance costs	(5,830)	(3,512)	(558)	(1,855)	(608)	(1,083)
Finance income	2,330	5,459	2,843	8,205	3,519	3,985
Loss before tax from continuing operations	**(16,724)**	**(27,241)**	**(16,840)**	**(72,613)**	**(14,129)**	**(7,691)**
Income tax credit/(charge)	(568)	(25,211)	(24,020)	3,605	240	(1,243)
Loss from continuing operations	**(17,292)**	**(52,452)**	**(40,860)**	**(69,008)**	**(13,889)**	**(8,934)**
Profit/(loss) from discontinued operations	(109,260)	5,025	(6,567)	6,691	377	–
Loss for the year/period	**(126,552)**	**(47,427)**	**(47,427)**	**(62,317)**	**(13,512)**	**(8,934)**
Attributable to:						
Equity holders of the Group	(126,442)	(46,567)	(46,567)	(62,153)	(13,348)	(8,934)
Non-controlling interests	(110)	(860)	(860)	(164)	(164)	–
	(126,552)	**(47,427)**	**(47,427)**	**(62,317)**	**(13,512)**	**(8,934)**
Other comprehensive income						
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods						
Exchange differences on translation of foreign operations	2,337	5,476	5,476	(5,176)	(1,088)	82
Total other comprehensive income/(loss) for the year/period	2,337	5,476	5,476	(5,176)	(1,088)	82
Total comprehensive loss for the year/period	**(124,215)**	**(41,951)**	**(41,951)**	**(67,493)**	**(14,600)**	**(8,852)**
Attributable to:						
Equity holders of the Group	(132,055)	(40,623)	(40,623)	(67,321)	(14,428)	(8,852)
Non-controlling interests	7,840	(1,328)	(1,328)	(172)	(172)	–

(124,215)	**(41,951)**	**(41,951)**	**(67,493)**	**(14,600)**	**(8,852)**

(1) Extracted from the FY 2023 Financial Statements. Comparative figures for the year ended 31 December 2022 have been reclassified in the FY 2023 Financial Statements.
(2) Extracted from the FY 2024 Financial Statements. Comparative figures for the year ended 31 December 2023 have been reclassified in the FY 2024 Financial Statements.
(3) This line item is labelled as "Cost of inventories and development properties" in the FY 2023 Financial Statements.
(4) This line item is labelled as "General and administrative expenses" in the FY 2023 Financial Statements.

The Group has incurred net losses historically, including net losses of U.S.$126.6 million in FY 2022, U.S.$47.4 million in FY 2023, net losses of U.S.$62.3 million in FY 2024 and net losses of U.S.$8.9 million in H1 2025. These historical losses were primarily due to non-routine, non-operational items, which mainly include share-based payment expense (U.S.$9.9 million in FY 2022, U.S.$22.2 million in FY 2023, U.S.$54.8 million in FY 2024 and U.S.$7.6 million in H1 2025), impairment losses on financial assets related to businesses disposed (U.S.$18.9 million in FY 2024 and U.S.$12.2 million in H1 2025) and deferred tax arising upon enactment of UAE corporate tax law – on goodwill and intangible assets (U.S.$25.1 million in FY 2023).

Excluding these non-routine, non-operational costs, the Group has been profitable on a Group Adjusted Net Profit basis in, FY 2023, FY 2024 and H1 2025.

Reconciliations of Group net loss from continuing operations to Group Adjusted Net Profit for the financial years ended 31 December 2023 and 2024, and for the six month ended 30 June 2025 are available in the FY 2024 Financial Statements and the Interim Financial Statements, respectively. Reconciliation of Group net loss from continuing operations to Group Adjusted Net Profit for the financial year ended 31 December 2022 presented below is derived from the Group's accounting records.

The table below sets forth the **Reconciliation of Group Adjusted Net Profit** for the periods presented:

	For the year ended 31 December			**For the six months ended 30 June**	
	2022	**2023**	**2024**	**2024**	**2025**
	(U.S.$ thousand)				
Group Net loss from continuing operations..................................	(17,292)	(40,860)	(69,008)	(13,889)	(8,934)
Net loss from operations discontinued in 2024[(a)]...............	4,210	N/A	N/A	N/A	N/A
Group Net loss from continuing operations adjusted for operations discontinued in 2024..	(13,082)	N/A	N/A	N/A	N/A
Share-based payment expense ..	9,918	22,219	54,768	11,473	7,649
Impairment losses on financial assets..	–	–	18,881	5,500	12,213
Restructuring-related costs.........	6,618	1,179	1,794	766	57
Fundraising-related costs............	–	594	465	79	1,596
Rebranding costs........................	–	3,572	–	–	–

Foreign exchange (gains)/losses on translation of intercompany balances	126	1,199	3,152	2,467	(399)
Finance income on loans and receivable balances	–	(37)	(1,800)	(368)	(973)
Amortisation relating to acquired intangible assets	7,526	7,525	8,001	3,732	3,211
Deferred tax arising on acquired intangible assets	(92)	(92)	(862)	(413)	(386)
Deferred tax arising upon enactment of UAE corporate tax law – on goodwill and intangible assets	–	25,089	–	–	–
Group Adjusted Net Profit	**11,014**	**20,388**	**15,391**	**9,347**	**14,034**

(a) Figures for FY 2022, as extracted from the FY 2023 Financial Statements, include operations discontinued in 2024. Figures for FY 2023, FY 2024, H1 2024 and H1 2025 represent continuing operations and therefore this reconciling line item is not relevant.

Non-IFRS Information

The Group presents in this Prospectus certain measures to assess the financial performance of its business that are termed “Non-IFRS Measures” because they exclude amounts that are included in, or include amounts that are excluded from, the most directly comparable measure calculated and presented in accordance with IFRS, or are calculated using financial measures that are not calculated in accordance with IFRS. These Non-IFRS Measures include Group Adjusted Revenue, UAE Segment Adjusted Revenue, Group Adjusted Net Profit and UAE Segment Adjusted Net Proft (the “**Non-IFRS Measures**”).

As these Non-IFRS Measures are not standardised, these measures, by themselves, do not provide a sufficient basis to compare the Group’s performance with that of other companies and should not be considered in isolation or as a substitute for operating profit or any other measure as an indicator of operating performance, or as an alternative to cash generated from operating activities as a measure of liquidity. The Group presents Non-IFRS Measures because it believes that they, and similar measures, are widely used by certain investors, securities analysts and other interested parties as supplemental measures of performance and liquidity. The Group believes that Non-IFRS Measures are a useful indicator of its ability to incur and service its indebtedness and can assist certain investors, securities analysts and other interested parties in evaluating the Group. The Non-IFRS Measures have been presented to exclude the results of operations classified as discontinued operations over the period under review.

None of the Non-IFRS Measures are a measurement of performance or liquidity under IFRS or any other generally accepted accounting principles. Non-IFRS Measures have limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of the Group’s operating performance reported in accordance with IFRS. None of these Non-IFRS Measures are subject to any audit or review by EY.

The definition, method of calculation and rationale for the inclusion of Non-IFRS Measures are summarised below:

- **Group Adjusted Revenue -** For FY 2023, FY 2024, H1 2024 and H1 2025, the Group Adjusted Revenue corresponds to the Group's revenue from contracts with customers adjusted for the cost of motor vehicle inventories. For FY 2022, the Group Adjusted Revenue corresponds to the Group's revenue from contracts with customers adjusted for the cost of motor vehicle inventories, revenue from operations discontinued in 2024 and cost of other consumer goods sold for operations discontinued in 2024.

- **UAE Segment Adjusted Revenue -** UAE Segment Adjusted Revenue corresponds to the UAE Segment's total revenue adjusted for the cost of motor vehicle inventories.

- **Group Adjusted Net Profit** - For FY 2023, FY 2024, H1 2024 and H1 2025, the Group Adjusted Net Profit corresponds to Group net loss from continuing operations adjusted for any non-routine, non-operational items, which include share-based payment expense, impairment losses on financial assets, restructuring-related costs, fundraising-related costs, rebranding costs, foreign exchange losses on translation of intercompany balances, finance income on loans and receivable balances, amortisation relating to acquired intangible assets, deferred tax arising on acquired intangible assets and deferred tax arising upon enactment of UAE corporate tax law – on goodwill and intangible assets.

  For FY 2022, the Group Adjusted Net Profit corresponds to net loss from continuing operations adjusted for net profit from operations discontinued in 2024, share-based payment expense, impairment losses on financial assets, restructuring-related costs, fundraising-related costs, rebranding costs, foreign exchange losses on translation of intercompany balances, finance income on loans and receivable balances, amortisation relating to acquired intangible assets, deferred tax arising on acquired intangible assets and deferred tax arising upon enactment of UAE corporate tax law – on goodwill and intangible assets.

UAE Segment Adjusted Net Profit - UAE Segment Adjusted Net Profit corresponds to net profit from the UAE Segment adjusted for any non-routine, non-operational items, which include share-based payment expenses, deferred tax effects and amortisation of acquired intangible assets, foreign exchange losses on intercompany balances, impairment on financial assets, fundraising-related costs, restructuring-related costs and rebranding costs.

Path to profitability

The financial targets presented in this section constitute forward-looking statements that are based on a number of assumptions and estimates and are subject to risk and uncertainties. The Independent Auditor has neither examined, compiled nor performed any procedures with respect to the financial targets information presented in this Prospectus, and accordingly, the Independent Auditor does not express an opinion or any other form of assurance on such information. The Independent Auditor assumes no responsibility for and denies any association with any such financial targets information and any other information derived therefrom included elsewhere in this Prospectus.

The Group is targeting to achieve net profit in the near-term future, supported by the strong and expected expanding profitability of its established UAE business, partially offset by investments in its KSA and Other MENA businesses. The UAE business represented 89% of the Group's Adjusted revenue in H1 2025.

The Group is targeting year-on-year UAE Real Estate Adjusted Revenue growth of 33% to 35% in FY 2025 and 21% to 25% in FY 2026, with high-teens percentage annual growth rate targeted in the medium-term. The Group aims for UAE Real Estate Adjusted Revenue growth over the medium-term to be primarily driven by monetisation increase, supplemented by an increase in the number of paying agencies.

The Group is targeting year-on-year UAE Autos Adjusted Revenue growth of 22% to 24% in FY 2025 and 14% to 16% in FY 2026, with mid-teens percentage growth rate in the medium-term. The Group aims for UAE Autos Adjusted Revenue growth over the medium-term to be primarily driven by growth of revenue from dealerships, with equal contribution from growth in the number of paying dealerships and ARPA. The Group is also targeting steady growth in revenue from consumers and integrated services and other Adjusted Revenue.

The Group is targeting UAE Segment Adjusted Net Profit as a percentage of UAE Segment Adjusted Revenue in the mid to high 30%s in the near-term, rising to high 40%s in the medium-term. By the end of the medium-term, the Group is aiming to more than double UAE Segment Adjusted Net Profit compared to the H1 2025 annualised number (calculated as H1 2025 actuals x 2).

The Group is targeting Adjusted Revenue from the KSA business of U.S.$14 million to U.S.$16 million in FY 2025 and U.S.$31 million to U.S.$35 million in FY 2026, with the ambition to approximately double the Adjusted Revenue from the KSA business every year over the medium-term. The Group's long-term ambition for the KSA business is to reach U.S.$300 million Adjusted Revenue, with greater than 40% Adjusted EBITDA Margin.

The Group is targeting Adjusted Revenue for the Other MENA Segment (excluding KSA) of U.S.$13 million to U.S.$17 million in FY 2025 and U.S.$17 million to U.S.$23 million in FY 2026, with the aim to approximately double the Adjusted Revenue for the Other MENA Segment (excluding KSA) compared to FY 2025 by the end of the medium-term. The Group aims for growth to be primarily driven by Egypt.

Cash consumed through operations (inclusive of all cash expenditure) in the KSA business from the start of FY 2026 until breakeven is expected to be approximately U.S.$70 million to U.S.$80 million.

The Group is targeting to gradually increase Group Adjusted Net Profit as a percentage of Group Adjusted Revenue to the low 10%s in the near-term and reach the mid 30%s in the medium term. The Group aims for profitability growth to be supported by strong and expanding profitability of the established UAE business, partially offset by start-up expenses in the KSA and Other MENA businesses over the next few years.

The Company is committed to disclosing to SCA and the DFM regular developments and updates on this plan on a quarter and semi-annual basis.

Risk Factors

There are a number of factors that could materially and adversely impact the Group's business, financial condition, results of operations or prospects. The risks set out below may not be exhaustive and do not necessarily include all of the risks associated with the Group. Additional risks and uncertainties not currently known to the Group or which the Group currently deem immaterial may arise or become material in the future and may have a material adverse effect on the Group's business, results of operations, financial condition, prospects or the price of the Shares.

- The Group has incurred net losses historically, including net losses of U.S.$126.6 million in FY 2022, U.S.$47.4 million in FY 2023, net losses of U.S.$62.3 million in FY 2024 and net losses of U.S.$8.9 million in H1 2025. These historical losses were primarily due to non-routine, non-operational items, which mainly include share-based payment expense (U.S.$9.9 million in FY 2022, U.S.$22.2 million in FY 2023, U.S.$54.8 million in FY 2024 and U.S.$7.6 million in H1 2025), impairment losses on financial assets related to businesses disposed (U.S.$18.9 million in FY 2024 and U.S.$12.2 million in H1 2025) and deferred tax arising upon enactment of UAE corporate tax law – on goodwill and intangible assets (U.S.$25.1 million in FY 2023).

- The Group may not be able to achieve or sustain the financial and operational targets included in this Prospectus. Such targets are no assurance of the Group's actual future financial results, which may differ materially from what is expressed or implied by these forward-looking statements due to a variety of factors, certain of which are outside of the Group's control.

- The Group's business depends on its online classifieds platforms for commercial listings, in which activity depends on the platforms' listers and users. The Group's business is dependent on the continued supply of quality listings and active usage of its online classifieds platforms, particularly in its real estate and automotive verticals.

- The Group's business depends on its strong branding and reputation, and any failure to maintain and enhance its dubizzle and Bayut brands in particular, or to develop new brands, may reduce demand for, and attractiveness of, the Group's services. The Group needs to maintain, protect and enhance its brands in order to expand the Group's base of listers and users and increase their engagement with the Group's platforms.

- The proper functioning of the Group's information technology systems is essential to its business, and any failure to maintain the satisfactory performance, security and integrity of its systems could materially and adversely impair the Group's ability to provide services and materially adversely affect the Group's business, financial condition, results of operations and prospects.

The online classifieds market in the regions in which the Group operates is competitive and the Group is subject to competition which may limit the Group's ability to maintain or increase its market share or to improve its monetisation and margins.

- The Group derives a significant proportion of its revenue from real estate agencies and developers, who pay subscription fees to for the Group's platforms and products. These relationships are directly linked to the number of listings, number of active agencies and ARPA, which are critical drivers of the Group's monetisation strategy. If the number of real estate agents in the markets in which the Group operates was to decrease for any reason, it could adversely affect revenues generated by the Group's business, as well as reduce the potential for increased revenues as a result of decreased real estate listings on the Group's platforms.

The Group's future success depends, in part, on the performance of its senior management team and other key persons who possess significant experience in the Group's industry. The loss of any members of senior management or key persons may harm the Group's business.

- If the Group's security measures are compromised, or if its platforms and products are subject to attacks that degrade or deny the ability of listers and users to access its websites or mobile applications, listers, users and advertisers may curtail or stop using the Group's platforms and products.

- The Group may not be able to effectively manage its growth and expansion, including the Group's expansion in the Kingdom of Saudi Arabia, or to successfully implement its business strategy, which may have an adverse effect on the Group's business, financial condition, results of operations and prospects.

- The Non-IFRS Measures have important limitations as analytical tools, should not be considered in isolation from or as substitutes for the Group's historical financial information and should not be considered to be alternative to any measure of liquidity or performance derived in accordance with IFRS for the applicable periods.

- The Group has made strategic acquisitions in the past and may do so in the future. Strategic acquisitions may fail to achieve expected benefits and may have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

- The success of the Group's platforms depends in part on the continued growth of the online classifieds market and the corresponding shift from offline to online sales in the markets in which it operates.

- The Group's business is dependent on its ability to maintain, scale, adapt and develop the Group's platforms and products and to meet evolving industry standards and listers' and users' needs and preferences.

- The Group currently employs data-driven, full-funnel marketing strategies across a variety of traditional and digital channels, the goal of which are to increase traffic to the Group's websites and mobile applications and the recognition of the Group's dubizzle and Bayut brands. The Group's marketing campaigns and methods may fail to deliver anticipated results.

- Concerns about the Group's practices with regard to the collection, use or disclosure of personal information or other privacy-related matters, even if unfounded, could damage the Group's reputation and operating results. The Group has policies and procedures in place to protect any data provided by users, and under the Group's privacy policy, users' personal information is not provided to any unrelated third party without users' prior consent.

- The Group relies on third parties for several aspects of its business, including server custody, site and platform hosting, administrative software solutions, IT infrastructure, productivity services, cyber-security services, data analytics and customer interaction services, and on its relationships with key third-party suppliers, including Amazon Web Services, Cloudflare, Microsoft, Meta and Google.

- While the largest proportion of the Group's traffic is direct traffic, the Group also utilises internet search engines and social platforms, such as Google, YouTube, the Meta platforms (including Facebook, Instagram and WhatsApp), Linkedin, Snapchat, TikTok and X, to generate traffic to the Group's online classifieds platforms. The purchase of product-related keywords consists of anticipating the search terms buyers will use to search for goods or services on search engines and then bidding on those words and terms in the applicable search engine's auction system. If the Group does not successfully anticipate such terms, the Group may face a decline in traffic on the Group's online classifieds platforms, which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

For other risks relating to regulation, legal and intellectual property matters, regional economic conditions, the Offering and the Shares, please refer to the section of this Prospectus titled "*Risk Factors*".

Use of Proceeds

The principal use of the net proceeds of the Offering received by the Company will be (i) to settle the employee stock ownership plan; (ii) to fund strategic M&A opportunities; and (iii) to maintain strategic flexibility for growth going forward.

Bank fees and commissions of the Offering will be borne by the Company and Selling Shareholders (pro-rata to their sell-down in the Offering).The below is the breakdown for fees and commission of the Offering that will be borne by the Company and the Selling Shareholders:

Percentage of fees and commissions that will be borne by the Selling Shareholders relating to Existing Shares	Percentage of fees and commissions that will be borne by the Company relating to New Shares
84.3% of the Offer Shares	15.7% of the Offer Shares

Tranche Structure

A. First Tranche

The First Tranche offer will be made pursuant to this Prospectus, 3% (three per cent) of the Offer Shares, representing 37,485,791 (thirty seven million four hundred eighty five thousand seven hundred ninety one) Shares, are allocated to the First Tranche. Each successful Subscriber in the First Tranche will be guaranteed a minimum allocation of 2,000 Shares, the minimum guaranteed allocation of 2,000 Shares is subject to the total number of shares issued under the minimum guaranteed allocation not exceeding the tranche size, subject to the limits and conditions set out in this Prospectus. The First Tranche is restricted to the following persons:

- ***Individual Subscribers***

Natural persons (including natural persons constituting Assessed Professional Investors) who do not participate in the Second Tranche who have a bank account and hold an Investor Number with DFM (except for any person who is resident in the United States within the meaning of the US Securities Act 1933, as amended (the "**US Securities Act**"). There are no citizenship or residence requirements in order to qualify as an Individual Subscriber.

Minors are permitted to apply for Offer Shares in accordance with the procedures applied by the Receiving Banks and the laws in force in this regard.

- ***Other investors***

Other investors (companies and establishments) who do not participate in the Second Tranche and who have a bank account (except for any person who is resident in the United States within the meaning of the US Securities Act).

All First Tranche Subscribers must hold a NIN with the DFM.

The Company and the Selling Shareholders reserve the right to amend the size of the First Tranche at any time prior to the end of the subscription period at their sole discretion, subject to the applicable laws of the UAE and notifying SCA, provided that the subscription percentage of the subscribers in the Second Tranche does not fall below 60% of the Offer Shares and the subscription percentage of the subscribers in the First Tranche does not exceed 40% of the Offer Shares.

If all of the Offer Shares in the First Tranche are not fully subscribed, the unsubscribed Offer Shares will be available to Second Tranche Subscribers, or alternatively (in consultation with the SCA) the Company and the Selling Shareholders may (i) extend the Closing Date for the First Tranche and the Second Tranche, and/or (ii) close the Offering at the level of applications received.

The minimum application size for subscribers in this Tranche is AED 5,000 (five thousand UAE dirhams) with any additional application to be made in increments of AED 1,000 (one thousand UAE dirhams).

There is no maximum application size for subscribers in this Tranche.

B. Second Tranche

The Second Tranche offer will be made pursuant to the Second Tranche Document and this Prospectus, 97% (ninety seven per cent) of the Offer Shares, amounting to 1,212,040,600 (one billion two hundred twelve million forty thousand six hundred) Shares, are allocated to the Second Tranche, which is restricted to "**Professional Investors**" (as defined in the SCA Board of Directors' Chairman Decision No.13/R.M of 2021 (as amended from time to time)), which specifically include those investors which can be categorised in the following manner:

- ***"Deemed Professional Investors" which include:***

  a. international corporations and organisations whose members are state, central banks or national monetary authorities;

  b. governments, government institutions, their investment and non-investment bodies and companies wholly owned by them;

  c. central banks or national monetary authorities in any country, state or legal authority;

  d. capital market institutions licensed by the SCA or regulated by a supervisory authority equivalent to the SCA;

  e. financial institutions;

  f. regulated financial institutions, local or foreign mutual investment funds, regulated pension fund management companies and regulated pension funds;

  g. any entity whose main activity represents investment in financial instruments, asset securitisation or financial transactions;

  h. any company whose shares are listed or accepted to trade in any market of an IOSCO member country;

  i. a trustee of a trust which has, during the past 12 months, assets of AED 35,000,000 or more;

  j. licensed family offices with assets of AED 15,000,000 or more;

  k. joint ventures and associations which have or had, at any time during the past two years, net assets of AED 25,000,000 or more (excluding partner and shareholder loans);

  l. a body corporate who fulfils (on the date of its last financial statements) a "large undertaking" test, whereby it fulfils at least two of the following requirements:

     (i) holds total assets of AED 75,000,000 or more (excluding short-term liabilities and long-term liabilities);

     (ii) has a net annual revenue of AED 150,000,000 or more; or

     (iii) has an aggregate total of cash and investments on its balance sheet of or its total equity (after deducting paid up share capital) is, not less than AED 7,000,000.

- ***"Service-Based Professional Investors", which include:***

a. **Any person conducting an activity involving the provision of credit facilities for commercial purposes for:**

(i) an undertaking;

(ii) a person in control of an undertaking;

(iii) any member of the group to which the undertaking belongs; or

(iv) any joint investment venture in which the undertaking is a partner.

b. **A person conducting credit facility and investment deal arrangement services in connection with structuring, financing, and companies.**

- ***"Assessed Professional Investors" which include:***

a. **a natural person who owns net assets, excluding the value of their main residence, of not less than AED 4,000,000 (a "HNWI");**

a natural person who is:

(i) approved by the SCA or a similar supervisory authority;

(ii) an employee of a licensed entity or a regulated financial institution who has been employed for the past two years;

(iii) assessed to have sufficient knowledge and experience in respect of the relevant investments and their risks (following a suitability assessment); or

(iv) represented by an entity licensed by the SCA;

b. **a natural person (the "account participant") with a joint account for investment management with a HNWI (the "main account holder"), provided that each of the following conditions are satisfied:**

(i) the account participant must be an immediate or second degree relative of the main account holder;

(ii) the account is used to manage the investments of the main account holder and their subscribers; and

(iii) written confirmation is obtained from the subscriber (i.e. the account participant) confirming that investment decisions relating to the joint investment account are made on their behalf by the main account holder;

c. **special purpose vehicles and trusts established for the purpose of managing an**

investment portfolio of assets for a HNWI;

d. an undertaking which satisfies the following requirements:

(i) maintains an aggregate total of cash and investments on its balance sheet of; or its total equity (after deducting paid up share capital) is, not less than AED 4,000,000; and

(ii) has sufficient knowledge and experience in respect of the relevant investments and their risks (following a suitability assessment); and

e. an undertaking which:

(i) it has a controller (e.g. a person controlling the majority of the shares or voting rights in the relevant undertaking or possesses the ability to appoint or remove the majority of the relevant undertaking's board of directors),

(ii) a holding or subsidiary company or

(iii) a joint venture partner that meets the definition of a Deemed Professional Investor or an Assessed Professional Investor,

who, in each case, has been approved by the Company and the Selling Shareholders, in consultation with the Joint Lead Managers (excluding HSBC Bank Middle East Limited in connection with any Offering to natural persons) and to which the following characteristics apply: (a) a person in the United States who is a qualified institutional buyer ("**QIB**"), as defined in Rule 144A under the US Securities Act ("**Rule 144A**") and to whom an offer can be made in accordance with Rule 144A; (b) a person outside the United States to whom an offer can be made in reliance on Regulation S under the US Securities Act; (c) a person in the DIFC to whom an offer can be made in accordance with the Markets Rules (MKT) Module of the DFSA Rulebook, and made only to persons who meet the "Deemed Professional Client" criteria set out in the Conduct of Business (COB) Module of the DFSA Rulebook and who are not natural persons; or (d) a person in the ADGM to whom an offer can be made in accordance with the Financial Services Regulatory Authority (the "**FSRA**") Financial Services and Markets Regulations (the "**FSMR**") and the FSRA Market Rules and made only to persons who are Professional Clients' as defined in the ADGM Conduct of Business Rulebook.

All Second Tranche Subscribers must hold a NIN with the DFM.

If all of the Offer Shares in the Second Tranche are not fully subscribed, then the Offer will be withdrawn.

The Company and the Selling Shareholders reserve the right to amend the size of the Second Tranche at any time prior to the end of the subscription period at their sole discretion, subject to the applicable laws of the UAE and notifying the SCA, provided that the subscription percentage of the subscribers in the Second Tranche does not fall below 60% of the Offer Shares and the subscription percentage of the subscribers in the First Tranche does not exceed 40% of the Offer Shares.

The minimum application size for the Second Tranche Subscribers is AED 5,000,000 (five million UAE dirhams).

There is no maximum application size for the Second Tranche Subscribers.

Every Subscriber must hold a NIN with DFM and bank account number in order to be eligible to apply for Offer Shares. Subscribers may apply for Offer Shares in only one Tranche. In the event a person applies in more than one Tranche, the Lead Receiving Bank and the Joint Lead Managers may disregard one or both of such applications.

The approval of the Authority has been obtained for publication of the Prospectus for the offer and sale of the Offer Shares in a public subscription in the UAE (outside the DIFC and the ADGM). Other than in the DIFC, the Shares have not been registered with any other regulatory authority in any other jurisdiction.

The publication of the Arabic version of this Prospectus has been approved by the Authority.

A copy of the offering document for the Second Tranche (in English only), referred to as the "**Second Tranche Document**", which was not sighted or endorsed by the Authority, will be available at www.ipo.dubizzlegroup.com/. No information contained in, or referred to in, the Second Tranche Document, forms part of, or is incorporated into this Prospectus.

Investment in the Offer Shares involves a high degree of risk. Prospective Subscribers should carefully read the "Investment Risks" section of the Prospectus to inform themselves about factors that should be considered before investing in the Offer Shares.

This Prospectus was issued on 13 October 2025

This Prospectus is available on the website of the Company at www.ipo.dubizzlegroup.com/

Name and Contact Details of the Offer Participants

JOINT LEAD MANAGERS

Emirates NBD Capital PSC

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EFG HERMES UAE LLC

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LEAD RECEIVING BANK

Emirates NBD Bank PJSC

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Dubai, United Arab Emirates

Tel: +971 4 316 0018

RECEIVING BANKS

As per the list of banks attached in Annex 3 to this Prospectus.

Listing Advisor

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IPO SUBSCRIPTION LEGAL COUNSEL

Legal advisor to the Company as to English and U.S. law

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Legal advisor to the Company as to UAE and DIFC law

IBRAHIM .N. PARTNERS

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Legal advisor to the Joint Lead Managers as to English, U.S., and DIFC law

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United Arab Emirates

Independent Auditors of the Company

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ICD Brookfield Place, Al Mustaqbal Street

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IPO Subscription Auditors

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Investor Relations

Surya Raviganesh

Email: investors@dubizzle.com

Address: Level 3, Gate Village Building 10

Dubai International Financial Centre

Dubai, United Arab Emirates

This Prospectus is available on the website of the Company at www.ipo.dubizzlegroup.com/

The publication of this Prospectus was approved on 10 October 2025.

IMPORTANT NOTICE

(To be carefully read by all Subscribers)

- This Prospectus is intended to provide potential Subscribers with information to assist in deciding whether or not to apply for Offer Shares. Potential Subscribers should read this Prospectus in its entirety, and carefully review, examine and consider all data and information contained in it, before deciding whether or not to apply for Offer Shares (and, in particular, the section titled ("**Investment Risks**") and the section titled ("**Financial Disclosures**") as well as the Articles of Association of the Company, when considering making an investment in the Company.

- In making an investment decision, each potential Subscriber must rely on its own examination, analysis and enquiry of the Company and the terms of the Offering, including the merits and risks involved and obtain any necessary advice from his or her legal and financial advisors regarding the investment. An investment in Offer Shares entails considerable risks. Potential Subscribers should not apply for Offer Shares unless they are able to bear the loss of some or all of that investment.

- Recipients of this Prospectus are authorized solely to use this Prospectus for the purpose of considering the subscription in the Offer Shares, and may not reproduce or distribute this Prospectus, in whole or in part, and may not use any information herein for any purpose other than considering whether or not to apply for Offer Shares under the First Tranche. Recipients of this Prospectus agree to the foregoing by accepting delivery of this Prospectus.

- The contents of this Prospectus should not be construed as legal, financial or tax advice.

- The information contained in this Prospectus shall not be subject to revision or addition without securing the approval of the Authority and informing the public of such revision or addition by publication in two daily newspapers in accordance with the rules issued by the Authority. The Company and the Selling Shareholders reserve the right to cancel the Offering at any time and at their sole discretion with the prior written approval of the SCA.

- The Offer Shares are being offered for sale under this Prospectus for the purpose of subscription in the UAE only. This Prospectus does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities other than the Offer Shares or any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, Offer Shares by any person in any jurisdiction outside of the UAE (including the ADGM and the DIFC).

- This Prospectus is not being published or distributed, and must not be forwarded or transmitted, in or into or to any jurisdiction outside the UAE (including the DIFC and the ADGM). The Offer Shares have not been registered with any regulatory authority in any jurisdiction other than the SCA.

- This Prospectus is not intended to constitute a financial promotion, offer, sale or delivery of shares or other securities under the FSRA Markets Rules or the DIFC Markets Law or under the DIFC Markets Rules.

- The Offering has not been reviewed, approved or licensed by the FSRA or DFSA and does not constitute an offer of securities in the ADGM in accordance with the FSRA Markets Rules or in the DIFC in accordance with the DIFC Markets Law or the DIFC Markets Rules. The Company is not regulated by the FSRA or the DFSA.

- The DFSA has disapplied the requirements that apply to prospectus offers made from (but not in) the DIFC.

- The publication of this Prospectus has been approved by the SCA. The SCA's approval of the publication of this Prospectus shall neither be deemed as an endorsement or approval of the subscription feasibility nor a recommendation of investment, but it means only that the minimum requirements according to the issuance rules and information disclosure applicable to the prospectus and issued by the SCA have been met. The SCA and the DFM shall not be held liable for the accuracy, completeness or sufficiency of the information contained in this Prospectus, nor shall they be held liable for any damage or loss suffered by any person due to reliance upon this Prospectus or any part thereof.

- The Internal Shariah Supervision Committee of Emirates NBD Bank PJSC has issued (or is expected to issue) pronouncements confirming that, its view, the Offering is compliant with Shariah principles. Investors should undertake their own due diligence to ensure that the Offering is Shariah compliant for their own purposes.

The publication of this Prospectus was approved on 10 October 2025.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

General

No representation or warranty, express or implied, is made and no responsibility or liability is accepted by any person other than the Company, as to the accuracy, completeness, verification or sufficiency of the information contained herein, and nothing in this Prospectus may be relied upon as a promise or representation in this respect, as to the past or future. No person is or has been authorised to give any information or to make any representation not contained in or not consistent with this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by the Company. The delivery of this Prospectus shall not, under any circumstances, create any implication that there has been no change in the business or affairs of the Company since the date of this Prospectus or that the information contained herein is correct as of any time subsequent to its date.

The contents of this Prospectus are not to be construed as legal, business or tax advice.

Historical financial information

This Prospectus includes the following consolidated financial statements of the Group:

- the unaudited interim condensed consolidated financial statements of the Group as of and for the six month period ended 30 June 2025, including the comparative financial information for the six month period ended 30 June 2024 and the notes thereto (the "**Interim Financial Statements**");

- the audited consolidated financial statements of the Group as of and for the year ended 31 December 2024, including the comparative financial information as of and for the year ended 31 December 2023 and the notes thereto (the "**FY 2024 Financial Statements**"); and

- the audited consolidated financial statements of the Group as of and for the year ended 31 December 2023, including the comparative financial information as of and for the year ended 31 December 2022 and the notes thereto (the "**FY 2023 Financial Statements**").

The FY 2024 Financial Statements and the FY 2023 Financial Statements are herein collectively referred to as the "**Annual Financial Statements**". The Annual Financial Statements and the Interim Financial Statements, are herein collectively referred to as the "**Financial Statements**".

The Annual Financial Statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**"). The Interim Financial Statements have been prepared in accordance with the requirements of International Accounting Standard 34 Interim Financial Reporting ("**IAS 34**").

The Annual Financial Statements were audited by Ernst & Young Middle East (Dubai Branch) ("**EY**") in accordance with International Standards on Auditing ("**ISAs**"), as stated in their audit reports included in this Prospectus. EY issued unqualified audit reports on the Annual Financial Statements. The Interim Financial Statements were reviewed by EY in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity ("**ISRE 2410**"), as stated in their review report included in this Prospectus. EY issued an unqualified conclusion on the Interim Financial Statements

Currency presentation

Unless otherwise indicated, all references in this document to:

"**UAE dirham**" or "**AED**" are to the lawful currency of the United Arab Emirates; and

"**US dollar**" or "**USD**" are to the lawful currency of the United States of America.

The value of UAE dirhams has been pegged to US dollar at a rate of AED 3.6725 per USD 1.00 since 1997. All AED/USD conversions in this Prospectus have been calculated at this rate.

Rounding

Certain data in this document, including financial, statistical, and operating information, has been rounded. As a result of the rounding, the totals of data presented in this document may vary slightly from the actual arithmetic totals of such data. The percentages in tables have been rounded and accordingly may not add up to 100%.

Sharia Compliance

Some of the Group's financing arrangements are compliant with the principles of Sharia and references in this Prospectus to 'interest', 'lender', 'borrower', 'repayment', "loans" or 'advance' or 'borrowings' or terms relating to financing that is not compliant with the principles of Shariah should be interpreted as references to 'profit', 'rent', 'financing costs', 'financier', 'obligor', "payment", 'financing', etc., as appropriate.

FORWARD-LOOKING STATEMENTS

This Prospectus includes forward-looking statements. The forward-looking statements contained in this Prospectus speak only as of the date of this Prospectus. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the control of the Company and all of which are based on current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as "believe", "expects", "may", "will", "could", "should", "shall", "would", "risk", "intends", "estimates", "aims", "plans", "targets" "predicts", "continues", "assumes", "positioned" "anticipates" "potential" or the negative thereof, other variations thereon or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding intentions, beliefs and current expectations concerning, among other things, results of operations, financial condition, liquidity, prospects, growth, strategies, and dividend policy and the industry in which the Company operates.

These forward-looking statements and other statements contained in this Prospectus regarding matters that are not historical facts as of the date of this Prospectus involve predictions. No assurance can be given that such future results will be achieved. There is no obligation or undertaking to update these forward-looking statements contained in this Prospectus to reflect any change in their expectations or any change in events, conditions, or circumstances on which such statements are based unless required to do so: (i) as a result of an important change with respect to a material point in this Prospectus; or (ii) by applicable laws of the UAE.

Actual events or results may differ materially as a result of risks and uncertainties that the Company faces. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed, or implied in such forward-looking statements. Please refer to Section 8 ("**Investment Risks**") for further information.

IMPORTANT INFORMATION

This Prospectus does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities other than the securities to which it relates or any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, such securities by any person in any circumstances in which such offer or solicitation is unlawful.

Recipients of this Prospectus are authorised solely to use this Prospectus for the purpose of considering making an investment in the Offer Shares, and may not reproduce or distribute this Prospectus, in whole or in part, and may not use any information herein for any purpose other than considering an investment in the Offer Shares. Recipients of this Prospectus agree to the foregoing by accepting delivery of this Prospectus. Prior to making any decision as to whether to invest in the Offer Shares, prospective Subscribers should read this Prospectus in its entirety (and, in particular, the section headed "**Investment Risks**") as well as the Articles of Association of the Company. In making an investment decision, each Subscriber must rely on their own examination, analysis and enquiry of the Company and the terms of the Offering, including the merits and risks involved.

No person is authorised to give any information or to make any representation or warranty in connection with the Offering or Offer Shares which is not contained in this Prospectus and, if given or made, such information or representations must not be relied on as having been so authorised by the Company, the Selling Shareholders or the other Offer Participants. By applying for Offer Shares, a Subscriber acknowledges that (i) they have relied only on the information in this Prospectus and (ii) no other information has been authorized by the Company, the Selling Shareholders, the Joint Lead Managers (as defined below), the Listing Advisor, the Joint Bookrunners, any other Offer Participant, or any other advisor to the Company or the Selling Shareholders (collectively, the "**Advisors**") or any of their respective representatives.

No person or Advisor, except the Joint Lead Managers and the Receiving Banks set out on pages 22, 23 and 24, are participating in, receiving subscription funds from, or managing, the public offering of the Offer Shares in the UAE. Neither HSBC Banks Middle East Limited nor any of its respective affiliates is responsible for participating in, marketing or managing any aspect of the Offering to natural persons (including natural persons constituting Assessed Professional Investors).

Neither the content of the Company's website or any other website referred to in the Prospectus, nor the content of any website accessible from hyperlinks on any of such websites, forms part of, or is incorporated into, this Prospectus, and neither the Company, the Selling Shareholders, the Joint Lead Managers, any other Offer Participant, the Joint Bookrunners nor any Advisor or any of their respective representatives bears or accepts any responsibility for the contents of such websites.

None of the Company, the Selling Shareholders, the Joint Lead Managers, the Offer Participants, the Joint Bookrunners, or the Advisors or any of their respective representatives accept any responsibility for the accuracy or completeness of any information reported by the press or other media, nor the fairness or appropriateness of any forecasts, views or opinions expressed by the press or other media regarding the Company, the Offer or the Offer Shares.

None of the Company, the Selling Shareholders, the Joint Lead Managers, the Offer Participants, the Joint Bookrunners, or the Advisors or their respective representatives makes any representation as to the appropriateness, accuracy, completeness or reliability of any such information or publication.

None of the Company, the Selling Shareholders, the Joint Lead Managers, any of the Offer Participants, the Joint Bookrunners, or any Advisor or any of their respective representatives warrants or guarantees the future performance of the Company, or any return on any investment made pursuant to this Prospectus.

Statements contained in this Prospectus are made as at the date of this Prospectus unless some prior time is specified in relation to them and the publication of this Prospectus (or any action taken pursuant to it) must not be interpreted as giving rise to any implication that there has been no change in the condition, facts or affairs of the Company since such date.

This Prospectus will not be subject to revision, unless the prior written approval of the SCA is received. Any revision will become effective only after it has been announced in two daily newspapers circulating in the UAE. The Company and the Selling Shareholders reserve the right, with the prior approval of the SCA, to withdraw the Prospectus and cancel the Offer at any time and in their sole discretion. If the Offer is withdrawn, the subscription amounts will be fully refunded to the Subscribers, along with any earned profits. Neither the delivery of this Prospectus nor any sale made under it may, under any circumstances, be taken to imply that there has been no change in the affairs of the Company since the date of this Prospectus or that the information in it is correct as of any subsequent time.

Emirates NBD Capital PSC has been appointed as listing advisor ("**Listing Advisor**") and Emirates NBD Capital PSC, HSBC Bank Middle East Limited, Abu Dhabi Commercial Bank PJSC and EFG Hermes UAE LLC have been appointed as joint lead managers (the "**Joint Lead Managers**"), each of whom is licensed by the SCA on 10 October 2018, 29 November 2017, 27 October 2021 and 5 November 2017 respectively, and will manage the issuance, marketing and promotion of the Offer Shares and coordinate with the Company, the SCA and the other Offer Participants with regard to the offering of the Offer Shares in the UAE. Emirates NBD Bank PJSC has also been appointed as the lead receiving bank (the "**Lead Receiving Bank**") and, in its capacity as such, is responsible for receiving the subscription amounts set out in this Prospectus in accordance with the rules and laws applicable in and within the UAE under the First Tranche, and the Second Tranche.

Each of the Offer Participants shall be liable for its participation in the Offering process, including the Selling Shareholders and the Board members, with regard to the validity of the information contained in this Prospectus within the limits of the scope of work and expertise of each Offer Participant.

Emirates NBD Capital PSC, HSBC Bank Middle East Limited, Abu Dhabi Commercial Bank PJSC, EFG Hermes UAE LLC and certain other regional and international banks have been appointed as joint bookrunners (the "**Joint Bookrunners**") in connection with the Offering. Neither HSBC Bank Middle East Limited nor any of its affiliates are participating in receiving the subscription funds or bookrunning or otherwise participating in or managing any aspect of the Offering to natural persons (including natural persons constituting Assessed Professional Investors).

The Joint Lead Managers and the Joint Bookrunners are acting exclusively for the Company and the Selling Shareholders and no one else in connection with the Offer and will not regard any other person (whether or not a recipient of this Prospectus) as a client to any of the Offer Participants in relation to the Offer. The Advisors and the Offer Participants and their representatives shall act with due care, and each of them shall be liable to perform his duties.

The Joint Lead Managers and the other Offer Participants may have engaged (directly or through their respective affiliates) in transactions with, and provided various investment banking, financial advisory and other services for, the Company and the Selling Shareholders for which they would have received customary fees. Any previous transactions between the Joint Lead Managers and the Offer Participants and the Company and the Selling Shareholders do not constitute any conflict of interest between them.

The Board of the Company in its entirety whose names are set out in this Prospectus assume joint and several responsibility for the completeness, accuracy and verification of the contents of this Prospectus. They declare that, they have carried out appropriate due diligence investigations, that the information contained in this Prospectus is, at the date hereof, factually accurate, complete and correct and that there is no omission of any information that would make any statement in this Prospectus materially misleading.

This Prospectus contains data submitted according to the issuance and disclosure rules issued by the SCA.

In making an investment decision, each potential Subscriber must rely on its own examination and analysis, having reviewed the information contained in this Prospectus (in its entirety) that has been provided by the Selling Shareholders and the Board members of the Company whose names are set out in this Prospectus.

No action has been taken or will be taken in any jurisdiction other than the UAE that would permit a public subscription or sale of the Offer Shares or the possession, circulation or distribution of this Prospectus, or any other material relating to the Company or the Offer Shares, in any country or jurisdiction where any action for that purpose is required. Offer Shares may not be offered or sold, directly or indirectly, nor may this Prospectus or any other offer material or advertisement or other document or information in connection with the Offer Shares be distributed or published, in or from any country or jurisdiction except in compliance with any applicable rules and regulations of any such country or jurisdiction. Persons into whose possession this Prospectus comes must inform themselves of and observe all such restrictions.

None of the Company, the Selling Shareholders, the Joint Lead Managers, the Joint Bookrunners, any of the Offer Participants, the Joint Bookrunners or the Advisors or any of their respective representatives bears or accepts any responsibility for any violation of any such restrictions on the sale, offer to sell or solicitation to purchase Offer Shares by any person, whether or not a prospective purchaser of Offer Shares in any jurisdiction outside the UAE (including the ADGM and the DIFC), and whether such offer or solicitation was made orally or in writing, including by way of electronic mail. None of the Company, the Selling Shareholders, the Joint Lead Managers, any of the Offer Participants, the Joint Bookrunners or the Advisors or any of their respective representatives makes any representation to any potential Subscriber regarding the legality of applying for Offer Shares by such potential

Subscriber under the laws applicable to such potential Subscriber.

Apart from the responsibilities and liabilities, if any, which may be imposed on any of the Joint Lead Managers, or the Joint Bookrunners under the regulatory regime of any jurisdiction where the exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, none of the Joint Lead Managers, Joint Bookrunners and their respective subsidiary undertakings and affiliates and their (or their subsidiary undertakings' or affiliates') respective directors, officers, employees or agents accepts any responsibility whatsoever or makes any representation or warranty, express or implied, as to the accuracy, completeness or verification of the contents of this Prospectus or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Offer Shares or the Offering and nothing in this Prospectus should be relied upon as a promise or representation in this respect, whether or not to the past or future. Each of the Joint Lead Managers, the Joint Bookrunners and their respective subsidiary undertakings and affiliates and their (or their subsidiary undertakings' or affiliates') respective directors, officers, employees or agents accordingly disclaims all and any responsibility or liability whatsoever which it might otherwise have in respect of this Prospectus or any such statement or the public offering of the Offer Shares in the UAE generally. The Board of the Company in its entirety whose names are set out in this Prospectus assume joint and several responsibility for the completeness, accuracy and verification of the contents of this Prospectus. They declare that, they have carried out appropriate due diligence investigations, that the information contained in this Prospectus is, at the date hereof, factually accurate, complete and correct and that there is no omission of any information that would make any statement in this Prospectus materially misleading. The Advisors and the Offer Participants and their representatives shall act with due care, and each of them shall be liable to perform his duties.

Some of the Group's financing arrangements are compliant with the principles of Sharia and references in this Prospectus to 'interest', 'lender', 'borrower', 'repayment', "loans" or 'advance' or 'borrowings' or terms relating to financing that is not compliant with the principles of Shariah should be interpreted as references to 'profit', 'rent', 'financing costs', 'financier', 'obligor', "payment", 'financing', etc., as appropriate.

The publication of the Prospectus was approved by the SCA on 10 October 2025.

Definitions and Abbreviations

ADGM	Abu Dhabi Global Market.
AED or UAE Dirham	The lawful currency of the United Arab Emirates.
Affinity Partners	Affinity Partners LP.
ARPA	Average Revenue Per Account.
Articles of Association	The articles of association of the Company, as set out in Annex 2.
Annual Financial Statements	The audited consolidated financial statements of the Group as of and for the years ended 31 December 2024, and 31 December 2023 including the comparative financial information as of and for the years ended 31 December 2023, and 31 December 2022 respectively and the notes thereto.
Authority or SCA	The Securities and Commodities Authority of the United Arab Emirates.
B2B	Business-to-business.
BEPS	OECD Base Erosion and Profit Shifting.
Board or Board of Directors	The board of directors of the Company.
Financial Statements	The Annual Financial Statements and the Interim Financial Statements which are listed in Annex 1 of this Prospectus.
Closing Date	29 October 2025 for the First Tranche and the Second Tranche.
Companies Regulations	DIFC Law No. 5 of 2018 (as amended); and DIFC Companies Regulations 2018 (as amended).
Company or Dubizzle Group	Dubizzle Group Holdings PLC a public company limited by shares incorporated in the DIFC and subject to DIFC Law No. 5 of 2018 (as amended) and DIFC Companies Regulations 2018 (as amended).
Corporate Tax Law	Federal Decree-Law No. (47) of 2022 on the Taxation of Corporations and Businesses.

CRM	Customer Relationship Management.
DFM	Dubai Financial Market.
DFSA	Dubai Financial Services Authority.
DIFC	Dubai International Financial Centre.
Directors	The Executive Board Members and the Non-Executive Board Members.
DZ	UAE Designated Free Zones.
Electronic Applications	Applications via online banking / mobile banking / FTS and ATMs as provided by the Receiving Banks and DFM to the First Tranche Subscribers.
Existing Shareholders	The holders of Shares of the Company as of the date of this Prospectus.
Final Offer Price	The offer price at which all the Subscribers in the First Tranche, and the Second Tranche will purchase each Offer Share will be at the Final Offer Price. The Final Offer Price of each Offer Share will be determined following a bookbuild process for the Second Tranche and following consultation between the Joint Lead Managers, the Company and the Selling Shareholders. The shares (constituting both the Sale Shares and New Shares) of the Second Tranche Subscribers must represent all of the Offer Shares used to calculate the Final Offer Price of each Offer Share. Following closing of the Second Tranche, the Company will publish an announcement setting out the Final Offer Price (the "**Offer Price Announcement**"), on the following website: www.ipo.dubizzlegroup.com/
Financial year	The financial year of the Company starts on January 1 and ends on December 31 of each year.
First Tranche	The Offering of the Offer Shares in the UAE to First Tranche Subscribers.
First Tranche Subscribers	Individual Subscribers and other investors (including natural persons, companies and establishments) who do not participate in the Second Tranche and who hold a NIN with the DFM and have a bank account.

Free Zone	A designated and defined geographic area within the UAE that is specified in a decision issued by the Cabinet at the suggestion of the Minister.
Free Zone Person/ FZP	A juridical person incorporated, established or otherwise registered in a Free Zone, including a branch of a Non-Resident Person registered in a Free Zone.
FSMR	Financial Services and Markets Regulations 2015.
FSRA	ADGM Financial Services Regulatory Authority.
FTA	Federal Tax Authority in the UAE.
FTS Fund Transfer Mode or FTS	UAE Central Bank Fund Transfer mode.
GCC	Gulf Cooperation Council countries comprising the United Arab Emirates, Kingdom of Saudi Arabia, Sultanate of Oman, State of Qatar, State of Kuwait and Kingdom of Bahrain.
Governance Rules	The Chairman of the SCA's Board of Directors' Decision No. (3/R.M) of 2020 Concerning Approval of Joint Stock Companies Governance Guide (as amended from time to time).
Group, our, us or we	The Company and its subsidiaries.
Hatla2ee	Hatla2ee Egypt L.L.C.
IFRS	International Financial Reporting Standards, as issued by the International Accounting Standards Board.
Individual Subscribers	Natural persons who hold a NIN with the DFM and have a bank account (including natural persons constituting Assessed Professional Investors who do not participate in the Second Tranche). There are no citizenship or residence requirements.
Industry Consultant	OC&C Strategy Consultants.
Interim Financial Statements	The unaudited interim condensed consolidated financial statements of the Group as of and for the six month period ended 30 June 2025, including the comparative

	financial information for the six month period ended 30 June 2024 and the notes thereto.
Joint Bookrunners	Emirates NBD Capital PSC, HSBC Bank Middle East Limited, Abu Dhabi Commercial Bank PJSC, EFG Hermes UAE LLC and a syndicate of regional and international banks.
Joint Lead Managers	Emirates NBD Capital PSC; HSBC Bank Middle East Limited; Abu Dhabi Commercial Bank PJSC; and EFG Hermes UAE LLC.
KCK	KCK Ventures III Ltd.
Kingsway FCI	Kingsway Frontier Consumer Internet.
KPIs	Key Performance Indicators.
Lead Receiving Bank	Emirates NBD Bank PJSC.
Listing	The listing of the Shares to trading on the DFM.
Listing Advisor	Emirates NBD Capital PSC.
Manager's Cheque	Certified bank cheque drawn on a bank licensed and operating in the United Arab Emirates.
Maximum Investment	No maximum subscription in Offer Shares has been set.
MENA	Middle East and North Africa.
Minimum Investment	The minimum subscription for Offer Shares in the First Tranche has been set at AED 5,000, with any additional investment to be made in increments of at least AED 1,000. The minimum subscription for Offer Shares in the Second Tranche has been set at AED 5,000,000 (see the section on "**Subscription Amounts**" in the first section of this Prospectus for further details).
NIN	A unified investor number that a Subscriber must obtain from DFM for the purposes of subscription.
Non-Executive Directors	The non-executive Directors of the Company.

Non-Resident Person	The Taxable Person specified in Clause 4 of Article 11 of the CT Law of Federal Decree No. (47) of 2022.
OECD	The Organisation for Economic Co-operation and Development.
OECD Transfer Pricing Guidelines	The 2022 version of the OECD Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations.
Offer Participants or Offering Participants	The entities listed on pages 22, 23 and 24 of this Prospectus.
Offer Period	The subscription period for the First Tranche starts on 23 October 2025 and will close on 29 October 2025. The subscription period for the Second Tranche starts 23 October 2025 and will close on 29 October 2025.
Offer Price Range	The Offer Shares are being offered at an offer price range in AED that will be published on the same day and before opening of the Offer Period.
Offer Shares	The sale of 1,249,526,391 (one billion two hundred forty nine million five hundred twenty six thousand three hundred ninety one) Shares by the Selling Shareholders and the Offer by the Company in a public subscription process: (i) 1,053,411,504 (one billion fifty three million four hundred eleven thousand five hundred four) Shares of the existing shares which will be sold by the Selling Shareholders ("**Sale Shares**"); and (ii) 196,114,887 (one hundred ninety six million one hundred fourteen thousand eight hundred eighty seven) Shares of the newly issued shares which will be issued and offered by the Company through the issuance of new shares by way of a capital increase ("**New Shares**"). The Company and the Selling Shareholders reserve the right to amend the size of the Offering and the size of any tranche at any time prior to the end of the subscription period at their sole discretion, subject to the applicable laws and notifying SCA.
Offering or Offer	The public subscription of 1,249,526,391 (one billion two hundred forty nine million five hundred twenty six thousand three hundred ninety one) ordinary shares with a nominal value of AED 0.02 (representing 30.34% of the total issued shares in the Company including the New

	Shares as of the Listing date) consisting of 196,114,887 (one hundred ninety six million one hundred fourteen thousand eight hundred eighty seven) New Shares to be issued by the Company and 1,053,411,504 (one billion fifty three million four hundred eleven thousand five hundred four) Sale Shares by the Selling Shareholders. The Company and the Selling Shareholders reserve the right to amend the size of the Offering and the size of any Tranche at any time prior to the send of the subscription period at their sole discretion, subject to applicable laws of the UAE and after notifying SCA.
Offering Regulations	SCA Chairman of the Board Resolution No. (11/R.M) of 2016 on the Regulations for Issuing and Offering Shares of Public Joint Stock Companies, as amended.
OLX	OLX B.V.
Professional Client	Persons who meet the Professional Client criteria set out in Rule 2.3.2 of the DFSA Conduct of Business Module.
Professional Investors	**Professional Investors**" (as defined in the SCA Board of Directors' Chairman Decision No.13/R.M of 2021 (as amended from time to time)), which specifically include those investors which can be categorised in the following manner: • ***"Deemed Professional Investors" which include:*** a. international corporations and organisations whose members are state, central banks or national monetary authorities; b. governments, government institutions, their investment and non-investment bodies and companies wholly owned by them; c. central banks or national monetary authorities in any country, state or legal authority; d. capital market institutions licensed by the SCA or regulated by a supervisory authority equivalent to the SCA; e. financial institutions; f. regulated financial institutions, local or foreign mutual investment funds, regulated pension fund management companies and regulated pension funds;

	g. any entity whose main activity represents investment in financial instruments, asset securitisation or financial transactions; h. any company whose shares are listed or accepted to trade in any market of an IOSCO member country; i. a trustee of a trust which has, during the past 12 months, assets of AED 35,000,000 or more; j. licensed family offices with assets of AED 15,000,000 or more; k. joint ventures and associations which have or had, at any time during the past two years, net assets of AED 25,000,000 or more (excluding partner and shareholder loans); l. a body corporate who fulfils (on the date of its last financial statements) a "large undertaking" test, whereby it fulfils at least two of the following requirements: i. holds total assets of AED 75,000,000 or more (excluding short-term liabilities and long-term liabilities); ii. has a net annual revenue of AED 150,000,000 or more; or iii. has an aggregate total of cash and investments on its balance sheet of; or its total equity (after deducting paid up share capital) is, not less than AED 7,000,000. • ***"Service-Based Professional Investors", which include:*** **a. Any person conducting an activity involving the provision of credit facilities for commercial purposes for:** i. an undertaking; ii. a person in control of an undertaking; iii. any member of the group to which the undertaking belongs; or iv. any joint investment venture in which the undertaking is a partner. **b. A person conducting credit facility and investment deal arrangement services in**

	connection with structuring, financing, and companies. • ***"Assessed Professional Investors" which include:*** **a. A natural person who owns net assets, excluding the value of their main residence, of not less than AED 4,000,000 (a "HNWI");** **a natural person** who is: i. approved by the SCA or a similar supervisory authority; ii. an employee of a licensed entity or a regulated financial institution who has been employed for the past two years; iii. assessed to have sufficient knowledge and experience in respect of the relevant investments and their risks (following a suitability assessment); or iv. represented by an entity licensed by the SCA; **b. A natural person (the "account participant") with a joint account for investment management with a HNWI (the "main account holder"), provided that each of the following conditions are satisfied:** i. the account participant must be an immediate or second degree relative of the main account holder; ii. the account is used to manage the investments of the main account holder and their subscribers; and iii. written confirmation is obtained from the subscriber (i.e. the account participant) confirming that investment decisions relating to the joint investment account are made on their behalf by the main account holder; **c. Special purpose vehicles and trusts established for the purpose of managing an investment portfolio of assets for a HNWI;** **d. An undertaking which satisfies the following requirements:** i. maintains an aggregate total of cash and investments on its balance sheet of; or its total

	equity (after deducting paid up share capital) is, not less than AED 4,000,000; and ii. has sufficient knowledge and experience in respect of the relevant investments and their risks (following a suitability assessment); and **e. An undertaking which:** i. it has a controller (e.g. a person controlling the majority of the shares or voting rights in the relevant undertaking or possesses the ability to appoint or remove the majority of the relevant undertaking's board of directors), ii. a holding or subsidiary company or iii. a joint venture partner that meets the definition of a Deemed Professional Investor or an Assessed Professional Investor who, in each case, has been approved by the Company and the Selling Shareholders, in consultation with the Joint Lead Managers (excluding HSBC Bank Middle East Limited in connection with any offering to natural persons) and to which the following characteristics apply: (a) a person in the United States who is a QIB and to whom an offer can be made in accordance with Rule 144A; (b) a person outside the United States to whom an offer can be made in reliance on Regulation S under the US Securities Act; (c) a person in the DIFC to whom an offer can be made in accordance with the Markets Rules (MKT) Module of the DFSA Rulebook, and made only to persons who meet the "Deemed Professional Client" criteria set out in the Conduct of Business (COB) Module of the DFSA Rulebook and who are not natural persons; or (d) a person in the ADGM to whom an offer can be made in accordance with the Financial Services Regulatory Authority (the "**FSRA**") Financial Services and Markets Regulations (the "**FSMR**") and the FSRA Market Rules and made only to persons who are Professional Clients' as defined in the ADGM Conduct of Business Rulebook.
Property Monitor	Property Monitor Software & Services L.L.C.
QIB	A "qualified institutional buyer" as defined in Rule 144A.
QDMTT	Qualifying Domestic Minimum Top-up Tax.
Qualifying Free Zone Person / QFZP	A company or other juridical entity registered in a UAE Free Zone that meets a specific set of stringent criteria,

	allowing it to benefit from a 0% Corporate Tax rate on its "Qualifying Income."
Receiving Banks	The list of banks attached in Annex 3 of this Prospectus.
Registrar of Companies	DIFC Registrar of Companies (ROC), established pursuant to the Operating Law DIFC Law No.7 of 2018, that is responsible for all matters related to the incorporation and registration of entities in DIFC.
Regulation S	Regulation S under the US Securities Act.
Resident Person	The Taxable Person specified in Clause 3 of Article 11 of the CT Law.
Second Tranche	The offer of Offer Shares to Second Tranche Subscribers made pursuant to the Second Tranche Document and this Prospectus.
Second Tranche Document	The Second Tranche offer document has been drafted in a specific manner to be addressed only to Professional Investors for the Second Tranche and in compliance with the laws and regulations of the relevant competent jurisdictions and acceptable to such jurisdictions, and it has not been reviewed, endorsed or approved by the SCA, and the offer document does not form part of this Prospectus and the information contained therein does not form part of this Prospectus. The offer document for the Second Tranche which will be available at: www.ipo.dubizzlegroup.com/
Second Tranche Subscribers	Professional Investors.
ROI	Return on Investment.
Rule 144A	Rule 144A under the US Securities Act.
Selling Shareholders	Please refer to Annex 6.
Shareholder	Holder of Shares in the capital of the Company.
Shares	The ordinary shares of the Company with a nominal value of AED 0.02 each.
SMS	Short Message Service.

Subscriber	A natural or juridical applicant, in either case who applies for subscription in the Offer Shares.
Taxable Persons	A Resident Person or a Non-Resident Person.
Tranche	The First Tranche or the Second Tranche.
UAE	United Arab Emirates.
UAE Central Bank	The central bank of the United Arab Emirates.
UK	The United Kingdom of Great Britain and Northern Ireland.
UK Bribery Act of 2010	The UK Bribery Act of 2010 covering offences relating to bribery and for connected purposes.
Underwriting Agreement	The underwriting agreement among the Selling Shareholders, the Company and the Joint Bookrunners.
United States or US	The United States of America, its territories and possessions, any State of the United States of America, and the District of Columbia.
US Securities Act	The US Securities Act of 1933, as amended.
VAT	Value added tax.

First Section: Subscription Terms and Conditions

Key details of Offer Shares for sale to the public

- **Name of the Company:** Dubizzle Group Holdings PLC (Free Zone Company)

- **Commercial license of the Company:** CL2690

- **Company head office:** Level 3, Gate Village Building 10, Dubai International Financial Centre, Dubai, United Arab Emirates.

- **Share capital**: The share capital of the Company as at the date of this Prospectus has been set at AED 78,445,955 divided into 3,922,297,743 Shares paid-in-full, with the nominal value of each Share being AED 0.02.

- **Percentage, number and type of the Offer Shares:** 1,249,526,391 (one billion two hundred forty nine million five hundred twenty six thousand three hundred ninety one) Shares, all of which are ordinary shares, all Shares are of the same class and shall carry equal voting rights and shall rank pari passu in all other rights and obligations, and which constitute 30.34% of the Company's issued share capital (this percentage has been calculated based on the total number of Shares in the capital as at the Listing date and hence including the New Shares).

- **Offer Price Range per Offer Share:** The Offer Price Range will be in UAE dirhams and will be announced on the same day and before the start of the Offer Period on 23 October 2025.

- **Eligibility of the qualified categories of Subscriber to apply for the acquisition of the Offer Shares:**

  - **First Tranche:** The First Tranche of the Offering will be open to First Tranche Subscribers as described on the cover page of this Prospectus and the "**Definitions and Abbreviations**" section of this Prospectus. All Subscribers in the First Tranche must hold a NIN with DFM and a bank account number. 3% (three per cent) of the Offer Shares, representing 37,485,791 (thirty seven million four hundred eighty five thousand seven hundred ninety one) Shares are allocated to the First Tranche. The Company and the Selling Shareholders reserve the right to amend the size of the First Tranche at any time prior to the end of the subscription period at their sole discretion, subject to notifying SCA, provided that the subscription percentage of the Subscribers in the Second Tranche does not fall below 60% of the Offer Shares and the subscription percentage of the Subscribers in the First Tranche does not exceed 40% of the Offer Shares.

  - **Second Tranche:** The Second Tranche of the Offering will be open to Second Tranche Subscribers as described on the cover page of this Prospectus and the "Definitions and Abbreviations" section of this Prospectus. All Subscribers in the Second Tranche must hold a NIN with DFM. 97% (ninety seven per cent) of the Offer

Shares, representing 1,212,040,600 (one billion two hundred twelve million forty thousand six hundred) Shares are allocated to the Second Tranche. The Company and the Selling Shareholders reserve the right to amend the size of the Second Tranche at any time prior to the end of the subscription period at their sole discretion, subject to the applicable laws of the UAE and notifying SCA, provided that the subscription percentage of the Subscribers in the Second Tranche does not fall below 60% of the Offer Shares and the subscription percentage of the Subscribers in the First Tranche does not exceed 40% of the Offer Shares.

- **Public subscription in the Offer Shares is prohibited as follows:**

  Public subscription is prohibited to any Subscriber whose investment is restricted by the laws of the jurisdiction where the Subscriber resides or by the laws of the jurisdiction to which the Subscriber is situated. It is the Subscriber's responsibility to determine whether the Subscriber's application for, and investment in, the Offer Shares conforms to the laws of the applicable jurisdiction(s).

- **Minimum Investment:**

  The minimum subscription in Offer Shares in the First Tranche has been set at AED 5,000 (five thousand UAE dirhams) with any additional investment to be made in AED 1,000 (one thousand UAE dirhams) increments. The minimum subscription for Offer Shares in the Second Tranche has been set at AED 5,000,000 (five million UAE dirhams).

- **Maximum Investment:**

  No maximum subscription in Offer Shares has been set.

- **Subscription by Selling Shareholders:**

  The Selling Shareholders may not subscribe for Offer Shares, whether directly or indirectly, or through any of their subsidiaries.

- **OLX Participation**

  Prosus N.V. ("**Prosus**"), the Company's largest shareholder, through its subsidiary OLX B.V. ("**OLX**"), has committed to invest US$100 million in the Offering, reflecting Prosus' continued long-term support of Group. OLX's subscription in the IPO shall be at the Final Offer Price that will be determined through the book building process in the Offering without any involvement by OLX in the book building process.

- **Lock-up period:**

  Pursuant to an underwriting agreement to be entered into between the Company, the Selling Shareholders and the Joint Bookrunners prior to the date of Listing (the "**Underwriting Agreement**"), the Shares held by the Selling Shareholders following Listing shall be subject to a lock-up which starts on the date of Listing and ends 365 days thereafter. The Company is also subject to a 180-day lock-up period following the Listing pursuant to the terms of the underwriting agreement.

- **Reasons for the Offering and Use of Offer Proceeds:**

  The principal use of the net proceeds of the Offering received by the Company will be (i) to settle the employee stock ownership plan; (ii) to fund strategic M&A opportunities; and (iii) to maintain strategic flexibility for growth going forward.

  Bank fees and commissions of the Offering will be borne by the Company and Selling Shareholders (pro-rata to their sell-down in the Offering). The below is the breakdown for fees and commission of the Offering that will be borne by the Company and the Selling Shareholders:

Percentage of fees and commissions that will be borne by the Selling Shareholders relating to Existing Shares	Percentage of fees and commissions that will be borne by the Company relating to New Shares
84.3% of the Offer Shares	15.7% of the Offer Shares

Further Information on the First Tranche

1. Subscription Applications

Each Subscriber in the First Tranche may submit one subscription application only (i) in the case of a subscription application by a natural person, in his or her personal name (unless he or she is acting as a representative for another Subscriber, in which case the subscription application will be submitted in the name of such Subscriber); or (ii) in the case of a subscription application by a corporate entity, in its corporate name. In case a Subscriber submits more than one application in his or her personal name or its corporate name, the Lead Receiving Bank and the Joint Lead Managers reserve the right to disqualify all or some of the subscription applications submitted by such Subscriber and not to allocate any Offer Shares to such Subscriber.

Subscribers must complete all of the relevant fields in the subscription application along with all required documents and submit it to any Receiving Bank together with the subscription amount during the Offer Period for the First Tranche.

The completed subscription application should be clear and fully legible. If it is not, the Receiving Banks shall refuse to accept the subscription application from the Subscriber until the Subscriber satisfies all the required information or documentation before the close of the subscription.

Subscription for Offer Shares would deem the Subscriber to have accepted the Articles of Association of the Company and complied with all the resolutions issued by the Company's general meeting. Any conditions added to the subscription application shall be deemed null and void. No photocopies of subscription applications shall be accepted. The subscription application should only be fully completed after reviewing this Prospectus and the Company's Articles of Association. The subscription application then needs to be submitted to any of the Receiving Banks' branches mentioned herein or through electronic channels (see "**Electronic subscription**").

The Subscribers or their representatives shall affirm the accuracy of the information contained in the application in the presence of the bank representative in which the subscription was made. Each subscription application shall be clearly signed or certified by the Subscriber or his or her representative.

The Receiving Banks and the Joint Lead Managers may reject subscription applications submitted by any Subscriber in the First Tranche for any of the following reasons:

- If the subscription application form is not complete or is not correct with regard to the amount paid or submitted documents (and no Offer Participant takes responsibility for non-receipt of an allotment of Offer Shares if the address of the subscribers is not filled in correctly);
- If the subscription application amount is paid using a method that is not a permitted method of payment;
- If the subscription application amount presented with the subscription application does

not match the minimum required investment or the increments set for the First Tranche offer;

- If the completed subscription application form is not clear and fully legible;
- If the Manager's Cheque is returned for any reason;
- If the amount in the bank account mentioned in the subscription application form is insufficient to pay for the application amount mentioned in the subscription application form or the Receiving Banks is unable to apply the amount towards the application whether due to signature mismatch or any other reasons;
- If the NIN is not made available to DFM or if the NIN is incorrect;
- If the subscription application is found to be duplicated (any acceptance of such duplicate application is solely at the discretion of the Lead Receiving Bank and the Joint Lead Managers);
- If the subscription application is otherwise found not to be in accordance with the terms of the Offering;
- If the Subscriber is found to have submitted more than one application (it is not permitted to apply in more than one of the First Tranche or the Second Tranche, nor is it permitted to apply in either Tranche more than once), any acceptance of such duplicate / multiple application(s) is solely at the discretion of the Lead Receiving Bank and the Joint Lead Managers);
- If the Subscriber is a natural person and is found to have submitted the subscription application other than in his or her personal name (unless he or she is acting as a representative for another Subscriber);
- If a Subscriber has not adhered to the rules applicable to the First Tranche or the Second Tranche offers;
- If it is otherwise necessary to reject the subscription application to ensure compliance with the provisions of the Companies Regulations, the Articles of Association, this Prospectus or the requirements of the UAE Central Bank, the SCA or the DFM; or
- If for any reason FTS/SWIFT/online/mobile/ATM subscription channels transfer fails or the required information in the special fields is not enough to process the application.

The Receiving Banks and the Joint Lead Managers may reject the application for any of the reasons listed above at any time until allocation of the Offer Shares and have no obligation to inform the subscribers before the notification of the allocation of Shares to such rejected Subscribers.

2. Documents accompanying subscription applications

Subscribers shall submit the following documents along with their subscription application forms:

For individuals who are UAE or GCC nationals or nationals of any other country:

- NIN details;
- The original and a copy of a valid passport or Emirates ID; and
- In case the signatory is different from the Subscriber:
  - the duly notarized power of attorney held by that signatory or a certified copy by UAE-regulated persons/bodies, such as a notary public, or as otherwise duly regulated in the country;
  - the original passport/Emirates ID of the signatory for verification of signature and a copy of the original passport/Emirates ID; and
  - a copy of the passport/Emirates ID of the Subscriber for verification of signature; or
- In case the signatory is a guardian of a minor, the following will be submitted:
  - Original and copy of the guardian's passport/Emirates ID for verification of signature;
  - Original and copy of the minor's passport; and
  - If the guardian is appointed by the court, original and copy of the guardianship deed attested by the court and other competent authorities (e.g. notary public).

For corporate bodies including banks, financial institutions, investment funds and other companies and establishments:

- **UAE registered corporate bodies:**
  - The original and a copy of a trade license or commercial registration for verification or a certified copy by one of the following UAE-regulated persons/bodies; a notary public or as otherwise duly regulated in the country;
  - The original and a copy of the document that authorizes the signatory to sign on behalf of the Subscriber and to represent the Subscriber, to submit the application, and to accept the terms and conditions stipulated in the Prospectus and in the subscription form;
  - The original and a copy of the passport/Emirates ID of the signatory; and
  - NIN details
- **Foreign corporate bodies:** the documents will differ according to the nature of the corporate body and its domicile. Accordingly, please consult with the Joint Lead Managers to obtain the list of required documents.

In case the signatory is different from the Subscriber:

- the duly notarized power of attorney held by that signatory or a certified copy by UAE-regulated persons/bodies, such as a notary public, or as otherwise duly regulated in the country;
- the original passport/Emirates ID of the signatory for verification of signature and a copy of the original passport/Emirates ID; and
- NIN details.

3. Method of subscription and payment for the First Tranche

A. Method of payment for First Tranche

The subscription application must be submitted by a Subscriber to any of the Receiving Banks listed in this Prospectus and the NIN with DFM and the Subscriber's bank account number must be provided, together with payment in full for the amount it wishes to use to subscribe for the Offer Shares, which is to be paid in one of the following ways:

- Certified bank cheque (Manager's Cheque) drawn on a bank licensed and operating in the UAE, in favour of "**Dubizzle Group - IPO**";
- Debiting a Subscriber's account with a Receiving Bank; or
- Electronic subscriptions (please refer to the section on Electronic subscription below).

Details of the Subscriber's bank account must be completed on the subscription application form even if the application amount will be paid by Manager's Cheque.

The subscription amount may not be paid or accepted by a Receiving Bank using any of the following methods:

- In cash;
- Cheques (not certified); or
- Any other mode of payment other than as mentioned above.

Please refer to Annex 3 for the Receiving Bank's participating branches.

Electronic subscription (E-subscription)

DFM E-subscription

DFM provides 2 ways to subscribe to IPOs which are:

- IPO Subscription platform: www.dfm.ae/ipos
- DFM/iVESTOR application

All you need to start subscribing is an Investor Number (NIN), which can be obtained via DFM app or a broker, below are the payment methods available for subscriptions:

- iVESTOR Card
- Online banking via UAE Central Bank payment gateway
- Bank transfer option

The Receiving Banks and securities brokerage firms may also have their own electronic channels (On-line internet banking applications, mobile banking applications, ATMs, securities brokerage firms' applications and subscription channels provided by DFM etc.) interfaced and integrated with the DFM IPO system.

By submitting the electronic subscription form the customer who is submitting the application is accepting the Offering Terms and Conditions on behalf of the Subscriber and is authorising the iVESTOR Card issuing bank and the Receiving Bank to pay the total subscription amount by debiting the amount from the respective iVESTOR Card or the bank account of the customer and transferring the same to the Offering account in favor of "**Dubizzle Group- IPO**" held at the Lead Receiving Bank, as detailed in the subscription application.

The submission of an electronic application will be deemed to be sufficient for the purposes of fulfilling the identification requirements and, accordingly, the supporting documentation in relation to applications set out elsewhere in this Prospectus will not apply to electronic applications under this section.

Notification of the final allocation of Offer Shares and the refund of proceeds for unallocated Offer Shares (if any) and any earned profits thereon following the closing of the Offer Period and prior to the Listing of the Shares shall be performed solely by, and processed through, the Receiving Bank in which the original application for subscription was submitted.

In the event any of the Subscribers do not comply with this Prospectus, especially in relation to the electronic subscription and iVESTOR Card, neither the DFM, the Company, the Board, the Lead Receiving Bank, the Receiving Banks nor the iVESTOR Card issuing bank shall, in any way, be liable for the use of the electronic subscription facility by the customer of the bank or the Subscriber, the debiting of the customer account of the Lead Receiving Bank, Receiving Banks, nor the debiting of the iVESTOR Card by the iVESTOR Card issuing bank, in respect of all and any losses or damages suffered, directly or indirectly as a result of the electronic subscription facility and/or the iVESTOR Card.

<u>Emirates NBD PJSC E-Subscription</u>

Account holders with Emirates NBD Bank can subscribe via the bank's online internet banking and mobile application channel as well as through ATMs. Eligible persons can access Emirates NBD Bank's ATMs with their debit card, and online banking or mobile application using their relevant username and password (as is customary with these channels). This will be deemed sufficient for the purposes of identification and accordingly the supporting documentation in relation to application set out elsewhere in this Prospectus will not apply to electronic applications.

Subscribers without an Emirates NBD Bank account, who are either in the UAE or outside the UAE, can subscribe through the dedicated IPO website https://IPO.EmiratesNBD.com and pay through Online Banking via the UAE Central Bank Payment Gateway ("**PGS**") or through UAE Central Bank Fund Transfer ("**FTS**") or SWIFT.

In case of any issues or support, please contact the dedicated Emirates NBD Bank IPO team through our call center 800 ENBD IPO (800 3623 476).

Abu Dhabi Commercial Bank PJSC E-Subscription

Process Steps:

Step # 1 ADCB customers to visit the https://www.adcb.com/dubizzle and click IPO Subscription Link

Step # 2 Complete login authentication using UAE Pass or (Customer ID, Mobile Number and OTP)

Step # 3 Enter NIN Number

Step # 4 Select Broker, Enter Subscription Amount, Select Account and Submit.

Abu Dhabi Islamic Bank PJSC E-Subscription

ADIB's electronic subscription channels, including online internet banking, are accessible via ADIB's official website www.adib.ae and mobile banking app. These are duly interfaced with the DFM database and are only available to ADIB account holders.

ADIB account holders will access ADIB's electronic subscription channels with their relevant username and password and this will be deemed to be sufficient for the purposes of fulfilling the identification requirements.

ADIB account holders complete the electronic application form relevant to their Tranche by providing all required details including an updated DFM NIN, an active ADIB account number, the amount they wish to subscribe for, and by selecting the designated brokerage account.

By submitting the electronic subscription form, the ADIB account holder accepts the Offering terms and conditions, authorises ADIB to debit the amount from the respective ADIB account and to transfer the same to the IPO account in favour of the issuer account held at ADIB, as detailed in the subscription application.

ADIB account holders with a successful subscription automatically receive an acknowledgement of receipt by email and have to keep this receipt until they receive the allotment notice.

In case of any issues or support, please contact ADIB call centre at +971 2 652 0878.

Al Maryah Community Bank LLC E-Subscription

To subscribe through Mbank, download the Mbank UAE app on your mobile from the App store, Google Play or Huawei App Gallery. For instructions on the process of applying for the IPO through the app, visit https://www.mbank.ae/IPO and refer to the section "How to Subscribe" for a step-by-step guide.

Applications for Minors can also be applied through the app.

Applicants can also issue DFM NINs from the Mbank UAE app.

Only UAE residents are eligible to submit subscription applications through Al Maryah Community Bank LLC.

In case of any inquiries or support needed, please contact our Customer Engagement Centre at 600 571 111.

First Abu Dhabi Bank PJSC E-Subscription

Access https://www.bankfab.com/en-ae/cib/iposubscription.

Refer to the "How to subscribe page" and follow the instructions and submit subscriptions for the Public Tranche.

FAB Mobile Banking application (For FAB Client)

If you need any support, please call FAB Call Centre No. 026161800.

Wio Bank PJSC E-Subscription

Wio Bank's digital IPO subscription allows customers to generate a National Investor Number (NIN) with DFM instantly and submit their IPO subscription requests. Eligible clients can obtain leverage on their IPO subscriptions.

Existing Wio Personal customers can visit the IPO section within the app and subscribe for active IPOs instantly. New customers can avail the service by first opening their Wio Personal account: download the Wio Personal app from the App Store or Google Play onto your mobile device and apply for an account in minutes. Once your application is approved, you can subscribe to active IPOs from within the app immediately.

Subscription applications through Wio Bank will only be accepted if they are made by UAE residents. For any queries or support, please refer to the FAQs under the IPO section in the Wio Personal app. Alternatively, please contact us on 600-500-946. To learn more, visit wio.io.

Dubai Islamic Bank PJSC E-Subscription

DIB Customers can submit an application to subscribe through WhatsApp digital journey.

Add +97146092222 in your WhatsApp and type IPOSUB and follow the instruction.

For any further queries kindly contact DIB on +971 4 609 2222 or visit the DIB website:

www.dib.ae

Emirates Islamic Bank PJSC E-Subscription

Account holders with Emirates Islamic Bank can subscribe via the bank's mobile application channel as well as through ATMs. Eligible persons can access Emirates Islamic Bank's ATMs with their debit card, and mobile application using their relevant username and password (as is customary with these channels). This will be deemed sufficient for the purposes of identification and accordingly the supporting documentation in relation to application set out elsewhere in this Prospectus will not apply to electronic applications.

Mashreq Bank PJSC E-Subscription

Mashreq's Digital IPO subscription allows existing customers to digitally submit their IPO subscription requests, generate NINs with DFM & open brokerage account with Mashreq Securities in real-time through one seamless journey via their Mashreq Mobile App.

Non-Mashreq customers can avail the above by first opening their Mashreq account instantly through the Mashreq Mobile App.

For further clarifications please refer to

www.mashreq.com

Important dates relevant to the methods of payment of the subscription amounts

- Subscription amounts paid by way of cheque must be submitted by 1 p.m. on 27 October 2025.
- Subscription applications received through the UAE Central Bank Payment Gateway ("**PGS**"), FTS and SWIFT must be made before 1 p.m. on 28 October 2025.
- Subscription applications received through ATM, Internet Banking, Mobile Application & Website must be made before / by 1 p.m. on 29 October 2025.

Subscription amounts

Subscribers in the First Tranche must submit applications to purchase Offer Shares in the amount of AED 5,000 (five thousand UAE dirhams) or more, with any subscription over AED 5,000 (five thousand UAE dirhams) to be made in increments of AED 1,000 (one thousand UAE dirhams). Subscribers in the First Tranche shall accordingly apply for an AED subscription amount which shall be applied towards purchasing Offer Shares at the Final Offer Price, rather than applying for a specific number of Offer Shares.

Final Offer Price

The offer price at which all the Subscribers will purchase Offer Shares will be at the Final Offer Price.

The Offer Shares will be sold in a public offer and the Final Offer Price will be determined by way of the application of a book building process, where an application orders' ledger will be created through the application orders made only by the Second Tranche Subscribers (see details of who may apply in the Second Tranche). Second Tranche Subscribers will be invited to bid for Offer Shares within the Offer Price Range using price sensitive orders (as in, by indicating application amounts that vary in size depending on price). The Joint Lead Managers will use the information indicating the extent of the demand at various price levels provided by these Second Tranche Subscribers to determine and recommend to the Company and the Selling Shareholders the Final Offer Price (which must be within the Offer Price Range) for all participants in the Offering.

The Shares of the Second Tranche Subscribers must represent all of the Offer Shares used to calculate/determine the Final Offer Price of the Offer Shares.

Subscription process

Subscribers must complete the application form relevant to their Tranche, providing all required details. Subscribers who do not provide the NIN with DFM and bank account details will not be eligible for subscription and will not be allocated any Offer Shares.

Subscribers may only apply for the Offer Shares in one Tranche. In the event a person applies for Offer Shares in more than one Tranche, then the Lead Receiving Bank and the Joint Lead Managers may disregard one or both of such applications.

The Receiving Bank through which the subscription is made will issue to the Subscriber an acknowledgement of receipt which the Subscriber has to keep until the Subscriber receives the allotment notice. One copy of the subscription application after being submitted, signed and stamped by the Receiving Bank shall be considered as an acknowledgement for receipt of the subscription application. This receipt shall include the data of the Subscriber, address, amount paid, details of the payment method, and date of the investment. The acknowledgement in the case of Electronic Applications via online internet banking and ATM would provide basic information of the application such as NIN number, amount, date, and customer bank account details.

If the address of the Subscriber is not filled in correctly, the Selling Shareholders, the Joint Lead Managers and the Receiving Banks take no responsibility for non-receipt of such allotment advice.

4. Further information on various matters

Offer Period

Commences on 23 October 2025 for the First Tranche and the Second Tranche, and closes on 29 October 2025 for the First Tranche and the Second Tranche.

Receiving Banks

- **Lead Receiving Bank:** Emirates NBD Bank PJSC.
- **Receiving Banks:** a list of banks is attached in Annex 3 of this Prospectus.

Method of allocation of Offer Shares to different categories of Subscribers

(Under SCA CHAIRMAN OF THE BOARD RESOLUTION NO. (11/R.M) OF 2016 ON THE REGULATIONS FOR ISSUING AND OFFERING SHARES OF PUBLIC JOINT STOCK COMPANIES), AS AMENDED.

Should the total size of subscriptions received exceed the number of Offer Shares, then the Selling Shareholders will allocate the Offer Shares according to the allotment policy specified below and will refund to Subscribers the excess subscription amounts and any earned profit resulting thereon.

Notice of Allocation

A notice to successful Subscribers in the First Tranche will be sent by way of SMS initially confirming allocation of offered Shares to them. This will be followed by a notice setting out each Subscriber's allocation of Offer Shares, which will be sent by registered mail or via e-mail to the registered address in the subscription application to each Subscriber.

Method of refunding surplus amounts to Subscribers

By no later than 04 November 2025 (being within five (5) working days of the Closing Date of the Second Tranche), the Offer Shares shall be allocated to Subscribers and, within five (5) working days of such allocation, the surplus subscription amounts, and any earned profit resulting thereon, shall be refunded to Subscribers in the First Tranche who did not receive Offer Shares, and the subscription amounts and any earned profit resulting thereon shall be refunded to the Subscribers in the First Tranche whose applications have been rejected for any of the above reasons. The surplus amount and any earned profit thereon are returned to the same Subscriber's account through which the payment of the original application amount was made. In the event payment of the subscription amount is made by certified bank cheque, these amounts shall be returned by sending a cheque with the value of such amounts to the Subscriber at the address mentioned in the subscription application.

The difference between the subscription amount accepted by the Company and the Selling Shareholders for a Subscriber, if any, and the application amount paid by that Subscriber will be refunded to such Subscriber pursuant to the terms of this Prospectus.

Inquiries and complaints

Subscribers who wish to submit an inquiry or complaint with respect to any rejected requests, allocation or refunding of the surplus funds, must contact the Receiving Bank through which the subscription was made, and if a solution cannot be reached, then the Receiving Bank must refer the matter to the Investor Relations Officer. The Subscriber must remain updated on the status of any such inquiry or complaint. The Subscriber's relationship remains only with the party receiving the subscription request.

Listing and trading of Shares

Subsequent to the allocation of Offer Shares, the Company will list all of its Shares on the DFM in accordance with the applicable listing and trading rules as at the Listing date. Trading in the Shares will be effected on an electronic basis, through the DFM's share registry, with the commencement of such trading estimated to take place after completion of the registration and Listing.

Voting rights

All Shares are of the same class and shall carry equal voting rights and shall rank pari passu in all other rights and obligations. Each Share confers on its holder the right to cast one vote on all Shareholders' resolutions.

Risks

There are certain risks that are specific to investing in this Offering. Those risks have been discussed in a section headed "**Investment Risks**" of this Prospectus and must be taken into account before deciding to subscribe in Offer Shares.

5. Timetable for subscription and Listing

The dates set out below outline the expected timetable for the Offering. However, the Company and the Selling Shareholders reserve the right to change any of the dates/times, or to shorten or extend the specified time periods, upon notifying the SCA and DFM and publishing such change during the Offering period in daily newspapers.

Event	Date
Offering commencement date (Subscription Opening Date) of the First Tranche and Second Tranche (The Offer Period for the First Tranche shall continue for 7 days, for the purposes of accepting Subscribers' applications)	23 October 2025
Closing Date of the First Tranche	29 October 2025
Closing Date of the Second Tranche	29 October 2025
Announcement of Final Offer Price	30 October 2025
Allocation of First Tranche	04 November 2025
SMS Confirmation to all successful First Tranche subscribers	04 November 2025
Commencement of refunds of investment surplus to, and any earned profits as a result of is investments thereon, to the First Tranche Subscribers as well as commencement of dispatch of registered mail relating to allotment of shares	04 November 2025

Expected date of Listing the Shares on the DFM	06 November 2025

6. Tranches

The Offering of the Offer Shares is divided as follows:

The First Tranche:

Size:	37,485,791 (thirty seven million four hundred eighty five thousand seven hundred ninety one) Shares representing 3% (three per cent) of the Offer Shares. The Company and the Selling Shareholders reserve the right to amend the size of the First Tranche at any time prior to the end of the subscription period at their sole discretion, subject to the applicable laws of the UAE and notifying SCA, provided that the subscription percentage of the Subscribers in the Second Tranche does not fall below 60% (sixty per cent) of the Offer Shares and the subscription percentage of the subscribers in the First Tranche does not exceed 40% (forty per cent) of the Offer Shares.
Eligibility:	First Tranche Subscribers (as described in the section of this Prospectus headed "*Definitions and Abbreviations*").
Minimum application size:	AED 5,000 (five thousand UAE dirhams), with any additional application in increments of at least AED 1,000 (one thousand UAE dirhams).
Maximum application size:	There is no maximum application size.
Allocation policy:	In case of over-subscription in the First Tranche, Offer Shares will be allocated to each First Tranche Subscriber, pro rata to each Subscriber's subscription application amount based on the Final Offer Price. Applications will be scaled back on the same basis if the First Tranche is over-subscribed. Any fractional entitlements resulting from the pro rata distribution of Offer Shares will be rounded down to the nearest whole number. Shares will be allocated in accordance with the aforementioned allotment policy, based on the Final Offer Price. Each successful Subscriber will have a guaranteed minimum allocation of 2,000 (two thousand) Shares, the minimum guaranteed allocation of 2,000 Shares is subject to the total number of shares issued under the minimum guaranteed allocation not exceeding the tranche size.
Unsubscribed Offer Shares:	If not all of the Offer Shares allocated to the First Tranche are fully subscribed, such unsubscribed Offer Shares shall be

made available for subscription by Professional Investors or, alternatively (in consultation with the SCA) the Company and the Selling Shareholders may extend the Closing Date for the First Tranche, and the Second Tranche and/or close the Offering at the level of applications received.

The Second Tranche:

Size:	1,212,040,600 (one billion two hundred twelve million forty thousand six hundred) Shares representing 97% (ninety seven per cent) of the Offer Shares. The Company and the Selling Shareholders reserve the right to amend the size of the Second Tranche at any time prior to the end of the subscription period at their sole discretion, subject to the applicable laws of the UAE and notifying SCA, provided that the subscription percentage of the Subscribers in the Second Tranche does not fall below 60% (sixty per cent) of the Offer Shares and the subscription percentage of the Subscribers in the First Tranche does not exceed 40% (forty per cent) of the Offer Shares.
Eligibility:	Professional Investors (as described in the section of this Prospectus headed "*Definitions and Abbreviations*").
Minimum application size:	The minimum application size is AED 5,000,000 (five million UAE dirhams).
Maximum application size:	There is no maximum application size.
Allocation policy:	Allocations within the Second Tranche will be determined by the Company and the Selling Shareholders, in consultation with the Joint Lead Managers (excluding HSBC Bank Middle East Limited in connection with any Offering to natural persons). It is therefore possible that Subscribers who have submitted applications in this tranche may not be allocated any Offer Shares or that they are allocated a number of Offer Shares lower than the number of Offer Shares mentioned in their subscription application.
Discretionary allocation:	The Company and the Selling Shareholders reserve the right to allocate Offer Shares in the Second Tranche in any way they deem necessary. It is therefore possible that Subscribers who have submitted applications in this tranche may not be allocated any Offer Shares or that they are allocated a number of Offer Shares lower than the number of Offer Shares

	mentioned in their subscription application.
Unsubscribed Offer Shares:	If not all of the Offer Shares allocated to the Second Tranche are fully subscribed, the Offer will be withdrawn.

Multiple applications

A Subscriber should only submit an application for Offer Shares under one Tranche. In the event a Subscriber applies for subscription in more than one Tranche, the Lead Receiving Bank and the Joint Lead Managers may deem one or both applications invalid.

Important notes

Subscribers in the First Tranche will be notified of whether they have been successful in their application for Offer Shares by means of an SMS.

Upon Listing of the Shares on the DFM, the Shares will be registered on an electronic system as applicable to the DFM. The information contained in this electronic system will be binding and irrevocable, unless otherwise specified in the applicable rules and procedures governing the DFM.

Subject to notifying the SCA, the Company and the Selling Shareholders reserve the right to alter the percentage of the Offer Shares, which are to be made available to either the First Tranche, or the Second Tranche.

Second Section: Key details of the Company

1. Overview of the Company

Name of the Company:	**Dubizzle Group Holdings PLC** A free zone public company limited by shares incorporated in the DIFC pursuant to the Companies Regulations.
Primary activities of the Company:	The activities of the Company are: • The activities of a holding company.
Head office:	Level 3, Gate Village Building 10, Dubai International Financial Centre, Dubai, United Arab Emirates.
Branches:	None.
Details of trade register and date of engaging in the activity:	License No. CL2690; Issue Date: 17 January 2025
Term of the Company:	Not applicable.
Financial year:	1 January to 31 December
Major banks dealing with the Company:	• Abu Dhabi Commercial Bank PJSC • HSBC Bank Middle East Limited • Standard Chartered PLC • Citi Bank PLC • Abu Dhabi Islamic Bank PJSC • Emirates NBD Bank PSC

Details of the current Board members:

Name	Year of Birth	Nationality	Capacity	Year of appointment
Nael Karim Kassar	1979	France	Chairman (Non-Executive Director)	2018
Imran Ali Khan	1978	United Kingdom	Vice Chairman (Executive Director)	2018
Zeeshan Ali Khan	1977	United Kingdom	Executive Director	2018
Haider Ali Khan	1976	United States of America	Executive Director	2020
Jake Hennemuth*	1976	United States of America	Non-Executive Director	2025
Asad Naqvi	1978	United Kingdom	Non-Executive Director	2022
Fahd Beg	1978	United Kingdom	Non-Executive Director	2025
Ali Esfahani*	1979	United States of America	Non-Executive Director	2023
Salma Hassan*	1981	Sudan	Non-Executive Director	2025

*denotes that the Director is considered "*independent*" under the Governance Rules.

None of the board members hold any memberships in the boards of directors of any joint stock companies in the UAE.

No bankruptcy ruling or a bankruptcy arrangement was issued against any member of the board of directors or members of the senior management of the Company.

Some of the Board members and their first-degree relatives own shares in the Company. Please see "Statement of capital development" for more information.

Summary of the remuneration of the members of the Board and senior management

For information on the remuneration of the Board of Directors and other members of key management, see Note 11 to the Interim Financial Statements and Note 18 to the FY 2024 Financial Statements.

2. BUSINESS DESCRIPTION:

Investors should read this section of this Prospectus in conjunction with the more detailed information contained in this Prospectus, including the financial and other information appearing in the Financial Statements, including the related notes, included elsewhere in this Prospectus.

Overview

dubizzle is the leading digital classifieds marketplace across the MENA region and a household name in the UAE. The Group connects individual and business sellers (listers) with prospective buyers across critical verticals, particularly real estate (the "**Real Estate vertical**") and automotive (the "**Autos vertical**"), through its powerful digital ecosystem. At the centre of this ecosystem are its two flagship platforms: dubizzle, a broad horizontal platform spanning real estate, automotive, and general classifieds, and Bayut, a specialised vertical platform dedicated exclusively to real estate. dubizzle is the clear market leader in the UAE autos classifieds market while the Group is a distinct number one in an attractive two-player UAE real estate classifieds market, with brand awareness of 96% for dubizzle in the Autos vertical and 94% for Bayut in the Real Estate vertical (*Source*: Industry Consultant), reflecting the entrenched position of both platforms as the primary choice for property agencies and car dealers.

The UAE is the Group's core market, accounting for 89% of its H1 2025 adjusted revenue, alongside its high-growth operations in KSA, Egypt, and other GCC countries. Both dubizzle and Bayut are accessible via desktop, mobile web, and highly-rated iOS and Android apps, supporting wide reach and frictionless engagement. The Group generates the majority of its revenue from professional sellers, namely real estate agencies and car dealerships in the Real Estate vertical and the Autos vertical, respectively. In the Real Estate vertical, agencies sign recurring contracts (usually annually) granting them access to list properties on the Group's platforms. Most agencies list properties on both Bayut and dubizzle— a strategy that captures distinct audiences, as evidenced by only a 17% overlap in leads delivered to real estate clients between the two platforms in H1 2025. In the Autos vertical, dealerships similarly enter agreements (typically annual) to list and manage inventory on dubizzle. On the other hand, individual car sellers pay at the point of listing. Monetisation is further enhanced by a dynamic, credit-based pricing system layered on top of these contracts, with flexibly priced listings based on factors such as location, likely conversion, and asset value — directly aligning costs with expected return on investment ("**ROI**") for agencies and dealerships.

In H1 2025, the Group's platforms attracted an average of 54 million sessions each month, driven by a solid base of 18 million monthly active users across all geographies of operations. This robust engagement was further supported by 1.2 million net new listings added monthly across dubizzle and Bayut. Together, these metrics highlight the Group's scale and reinforce its standing as one of the largest online classifieds businesses in the MENA region. This also underscores the deep trust that both buyers and sellers place in the Group's platforms, creating powerful network effects that continuously draw more listings and buyers.

Within the UAE Real Estate vertical, the Group commands a clear leadership position in what is essentially an attractive two-player market. The Group outpaces its nearest competitor in the paid classifieds market with 1.8 times more global web sessions and UAE app sessions, 1.3 times more agency customers (agencies paying both Bayut & dubizzle are counted once for the Group), and 1.3 times more unique listings as of February 2025 (*Source:* Industry Consultant). This scale advantage directly translates into value for clients, as reflected by a Net Promoter Score among agencies that is 3.2 times higher than the next player (*Source:* Industry Consultant). The Group believes that these dynamics create a virtuous cycle, driving more listings and deeper engagement, and cementing Bayut and dubizzle as the go-to platforms for real estate transactions in the UAE.

In the UAE Autos vertical, dubizzle stands as the platform of choice for both dealerships and individual sellers. In January 2025, it delivered 3.9 times more net new listings than the nearest competitor in the paid classifieds market and drove 5.9 times more combined global web sessions and UAE app sessions in February 2025 (*Source*: Industry Consultant). Buyers also spent an aggregate 12 times more minutes on the platform compared to the next player in the UAE paid classifieds market (aggregate time spent on the platform by all users in February 2025), underscoring the depth of listings and the stickiness of dubizzle's automotive ecosystem (*Source*: Industry Consultant). This leading position not only strengthens monetisation opportunities but also highlights the high degree of reliance that both sellers and buyers place on dubizzle when navigating car transactions.

Classifieds platforms like dubizzle and Bayut inherently benefit from powerful, well-established network effects. A large and engaged base of sellers, a wide selection of listings, and unmatched brand strength create a self-reinforcing ecosystem that continuously attracts more buyers and sellers, drives higher listing liquidity, and generates proprietary datasets. These in turn enable better personalisation, enhanced trust mechanisms, and advanced tools for listers, all of which deepen agency, dealership, and consumer engagement. Importantly, there remains a substantial monetisation runway across all of the Group's classifieds verticals. Whether in the Real Estate vertical — where agencies in the UAE and KSA still allocate a relatively modest share of commission pools to digital platforms compared to more mature markets — or in the Autos vertical, where similar headroom exists for both dealerships and individual sellers, the Group believes it is well-positioned to capture increasing spend as digitisation continues to advance.

In KSA, the Group is replicating its proven UAE playbook through the Bayut brand to capitalise on the significant opportunity in real estate classifieds, combining a robust platform, deep data insights, and established brand trust to attract agencies and property seekers. Alongside this, the Group is deploying an additional business model in KSA called "**Integrated Services**," designed specifically for property developers. This full-stack solution addresses key gaps in the property development lifecycle by combining data-backed pricing studies, end-to-end project marketing, a marketplace that enables agencies to sell developer inventory, on-ground sales execution, mortgage facilitation, after-sales support, and a suite of SaaS tools tailored for developers—services that are typically outsourced to multiple providers. Bayut KSA is currently the only player offering all of these capabilities as part of a single, integrated solution.

The monetisation model is based on earning a percentage of the transaction value of units sold through this offering. As of 30 June 2025, Bayut has on-boarded over 70 real estate developments on its integrated services model in KSA, with 63% of active projects signed on an exclusive basis. By uniting the fragmented agency ecosystem under the trusted Bayut brand, this approach will drive faster sales of new inventory — critical in a market where developers aim to sell 600,000 new units by 2030, and where agent intermediation level for developers of new builds is only 15% compared to approximately 85% in the UAE (*Source:* Industry Consultant).

All of this is underpinned by the Group's proprietary, scalable technology platform, developed in-house across three tech hubs with over 600 technology professionals as of June 2025. It powers 15 out of the Group's 16 proprietary consumer platforms, enhanced by AI systems collecting c.3 billion events monthly and managing more than 3,500 terabytes of data. As a fundamentally product-led company, the Group regularly launches industry- and region-first innovations that strengthen engagement and loyalty, such as TruEstimate™, one of the region's leading AI-powered property valuation tools with over 345,000 reports generated between June 2024 and June 2025, and TruBroker™, an agent recognition and loyalty platform with approximately 8,600 TruBroker™ badges awarded to agents by June 2025. These offerings contribute directly to the Group's strong Net Promoter Score in UAE real estate, which is 3.2 times higher than its nearest competitor in the paid classifieds market as of February 2025 (*Source:* Industry Consultant).

The Group has maintained a deeply founder-led culture that continues to shape its strategic direction, operational discipline, and relentless focus on product innovation. Over this period, the Group attained unicorn status in 2020 following its acquisition of OLX Group's classifieds businesses in MENA and a U.S.$150 million capital raise and completed a U.S.$193 million Series E fundraising in 2022. In the past 18 months, the Group has executed three strategic acquisitions — DriveArabia, Property Monitor, and Hatla2ee — while accelerating its expansion in KSA and streamlining operations through the demerger of its Pakistan business, Zameen.com. These dynamics underpin the Group's resilient market position, robust margins, and an attractive profile as a high-growth classifieds business.

Important Historical Events

2013: First funding round.

2020: Acquired OLX Group's classifieds businesses in MENA, reached U.S.$1 billion valuation. U.S.$150 million raised in parallel.

2022: Series E U.S.$193 million funding round with Affinity Partners as lead investor.

2024: KSA expansion with the formal launch of Bayut in KSA; Acquired DriveArabia; Acquired Hatla2ee; Pakistan (Zameen.com) carve-out.

2025: Acquired Property Monitor.

Competitive Strengths

UAE classifieds champion with a highly engaged audience

The Group holds a leading position in the UAE's digital classifieds market across its two core verticals, the Real Estate vertical and the Autos vertical. This market leadership is underpinned by the Group's broad agency and dealership relationships, extensive content scale, and a highly engaged user base, reinforcing its platform as the primary choice for customers and consumers in the UAE.

In the Real Estate vertical, the Group operates in a two-player market structure where it maintains an approximately 50% market share by revenue for 2024 (in the UAE Real Estate vertical) which has been constant since 2021 (*Source*: Industry Consultant). The Group had a 65% traffic share in February 2025 (*Source:* Industry Consultant). As of February 2025, the Group leads on multiple key operating metrics: it serves the largest number of monthly average paying agency customers (1.3x vs. the nearest competitor in the paid classifieds market), hosts the highest volume of unique active listings (1.3x that of its nearest competitor), and generates 1.8x more monthly global web sessions and UAE app sessions (*Source:* Industry Consultant). The Group's suite of differentiated, data-driven products — such as TruEstimate™, TruBroker™, and ProConnect — also supports a Net Promoter Score among agencies that is 3.2x higher than its closest peer (*Source:* Industry Consultant). The Group reaches 75% of the UAE's property-seeking audience compared to approximately 50% for the nearest competitor in the paid classifieds market, highlighting the breadth of its user base and listing liquidity (*Source:* Industry Consultant). Given that agency demand for classifieds platforms is primarily driven by lead generation, the Group believes its position in traffic and engagement directly underpins its strong monetisation with agencies.

In the Autos vertical, dubizzle is a clear leader with an approximately 87% market share by revenue for 2024 (*Source:* Industry Consultant). As of February 2025, the platform delivers 12x higher engagement (aggregate time spent on the platform by all users in February 2025), 5.9x more global web sessions and UAE app sessions in February 2025, and twice the number of dealership clients relative to its nearest competitor in the paid classifieds market as of January 2025. dubizzle also has the highest brand awareness in the UAE Autos vertical at 96%, approximately double that of its closest rival. Its leadership is further supported by maintaining the largest amount of listings in the UAE Autos vertical, with 3.9x more monthly net new listings than the closest competitor in January 2025 (*Source:* Industry Consultant). dubizzle is also one of the few classifieds platforms globally to have fully monetised listings for individual sellers, reflecting the platform's maturity and value and attractiveness to customers.

The Group's leadership across the Real Estate and Autos verticals is anchored by its scale in listings, consistent user activity, and depth of engagement. As the two leading platforms for discovery and transactions, Bayut and dubizzle combine the largest pool of property and vehicle listings with strong consumer interaction, translating into substantial lead volumes for agencies and dealerships. This engagement underpins robust monetisation across both recurring agency and dealership contracts as well as individual listings, reinforcing the Group's position as the leading classifieds player in the UAE.

Strong network effects supporting a powerful and differentiated business and

monetisation model

The Group's business model is anchored in B2B relationships with agencies and dealerships, structured around recurring subscription contracts (usually annual) that embed deeply into customer workflows. This approach promotes high levels of customer loyalty and predictable revenue streams, particularly across its core Real Estate and Autos verticals. While there is also some monetisation from individual sellers — especially within the Autos vertical — the foundation of the business rests on stable, long-term agreements with professional customers, providing a resilient and defensible revenue base.

In the UAE Real Estate vertical, which forms a significant part of the Group's revenue, dubizzle and Bayut together primarily serve agency clients under recurring contracts (usually annual). These agreements deliver predictable, subscription-based revenue while also incorporating a dynamic, credit-based pricing system that links spend directly to expected outcomes. Agencies receive monthly credits to list and promote properties, with credits consumed flexibly based on factors such as listing value, location, and likely conversion. This value-based pricing aims to ensure that costs for clients are aligned with their expected ROI, reinforcing the platform's role as a core driver of business outcomes for agency customers.

The Group's ability to deliver increasing value and drive sustained monetisation in the Real Estate vertical is well-demonstrated. Among its top 500 UAE agency customers, the Group has achieved a 3.1x increase in ARPA from January 2021 to March 2025. This growth is the result of systematic annual contract uplifts grounded in clear ROI discussions, the introduction of new tools that directly enhance lead generation, and targeted upselling into higher-tier products that further amplify agency marketing performance. By combining relationship-led account management with data-backed insights into account performance, the Group believes it is able to increase monetisation hand-in-hand with tangible value delivered to its clients.

In the Autos vertical, monetisation is similarly built on a foundation of recurring annual contracts with dealerships, supported by robust SaaS and lead management tools that integrate tightly into dealer operations. For individual sellers — a sizeable component of the used car market — monetisation occurs at the point of listing through a pay-per-listing approach, with dynamic pricing adapting to listing specifics such as location, vehicle details, and supply signals. This reinforces a core principle of value-based pricing: customers pay more where buyer interest, lead volume, or transaction value justify the spend, supporting alignment between the Group's monetisation and customer outcomes.

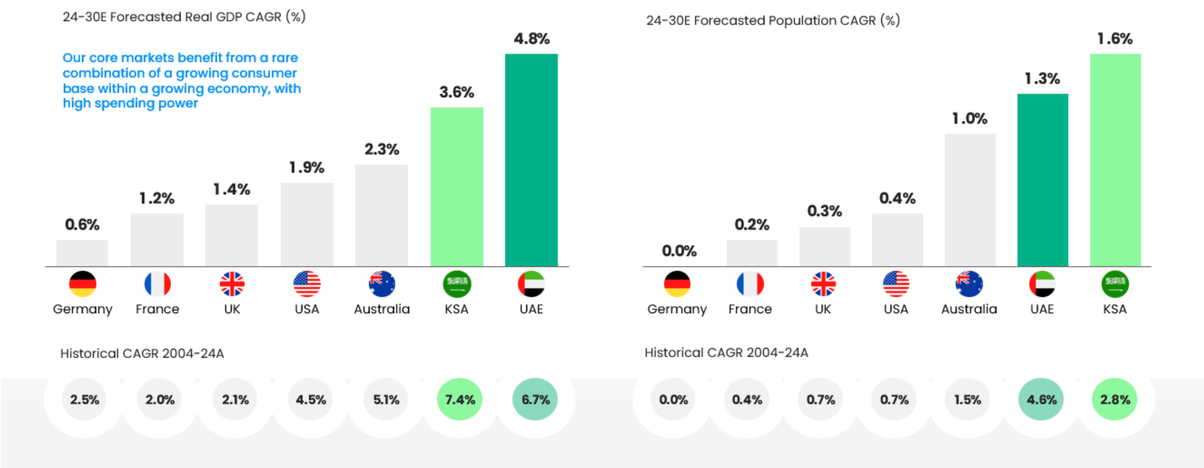
The Group believes this model gives it multiple levers to sustainably grow monetisation over time. Beyond nominal pricing adjustments, the business strategically rolls out higher-value services, encourages upgrades into more comprehensive packages, and selectively restructures or retires less effective offerings — all while maintaining a clear focus on customer ROI. This approach drives higher spend by demonstrably improving business performance for agency and dealership partners.

The Group believes the classifieds model itself inherently offers structural advantages over many other internet verticals. Unlike transaction-based sectors such as e-commerce or food delivery, which often rely on repeat consumer purchases that are subject to promotional triggers and discretionary budgets of price sensitive customers, the Group's core is built around professional customers under annual B2B contracts. This results in stable, recurring revenue streams that are more insulated from consumer-led cyclical shifts. Additionally, the Group believes classifieds platforms tend to demand high user loyalty: property seekers and car buyers use these sites intensively during transaction lifecycles and have limited incentive to switch once engaged, unlike consumers in more commoditised price sensitive digital services. The Group believes this stickiness, combined with the platform's scale, high engagement, and value-driven pricing models, underpins a durable and defensible business with robust long-term monetisation potential.

Underpenetrated market set for accelerated growth

The Group operates in the UAE and KSA, two of the largest and most dynamic economies in the Middle East. The Group believes both markets offer a compelling combination of scale, growing consumer bases, and high digital adoption, providing a strong foundation for the Group's classifieds and marketplace platforms.

The region benefits from strong demographic trends that support economic growth between 2024 and 2030E, while disciplined fiscal management has kept debt and interest rates low (*Source:* Industry Consultant).

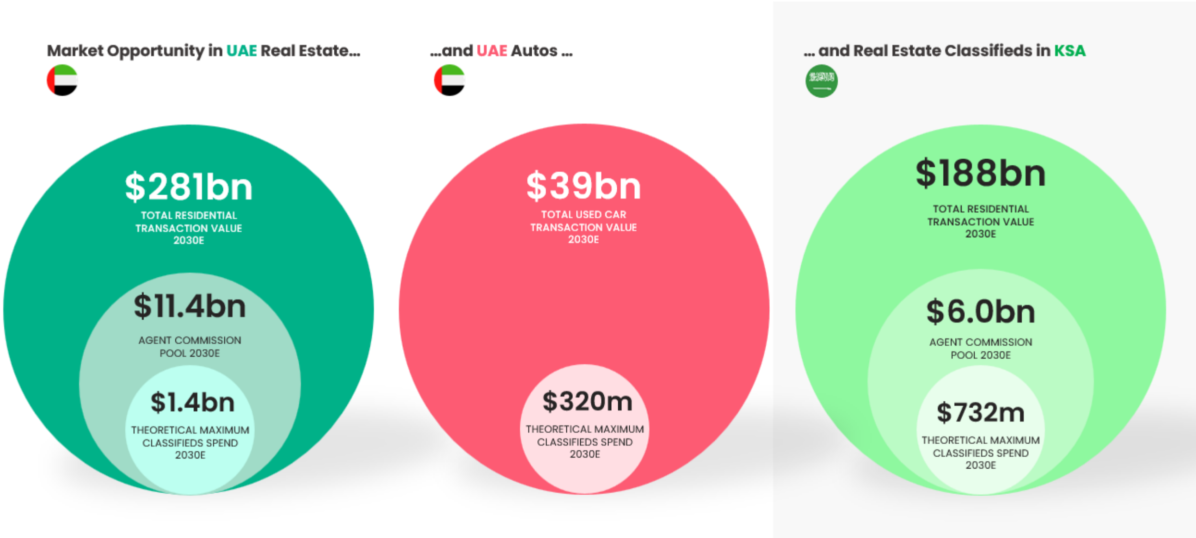


Source: Industry Consultant Market Report, GlobalData (2025), World Bank, International Monetary Fund.

Ongoing state-led reforms are reducing oil dependency and promoting diversification. Government backing is also fostering a growing expatriate population and consistent foreign direct investment. Additionally, low taxes, a strategic location, and pro-market policies enhance the region's appeal for investors. Notably, the UAE and KSA are leading globally in digital readiness and adoption, with leading levels of internet penetration within the regions (*Source*: World Bank).

The total addressable market (TAM) for classifieds across the Group's focus verticals is estimated to have a maximum potential of approximately U.S.$2.4 billion by 2030 (*Source:*

Industry Consultant). Within this, there are particularly large opportunities in the UAE Real Estate vertical, the UAE Autos vertical, and the KSA Real Estate vertical, as illustrated below.

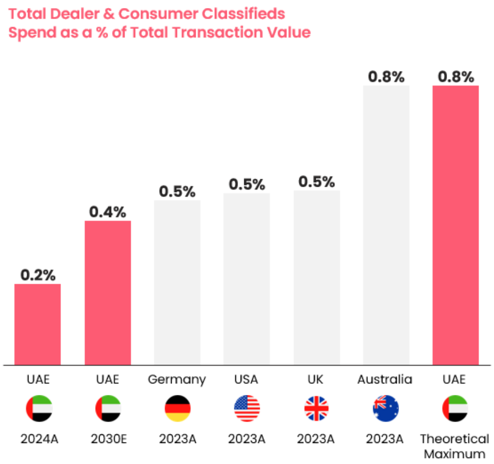


Source: Industry Consultant.

The UAE residential real estate market is currently valued at U.S.$158 billion, and, under the Planned Supply Case, expected to reach U.S.$281 billion by 2030 translating into a similar growth in agent commission pool forecasted to reach U.S.$11.4 billion in 2030 as compared to U.S.$6.6 billion in 2024, assuming stable agency intermediation levels and agency commission rates (*Source:* Industry Consultant).

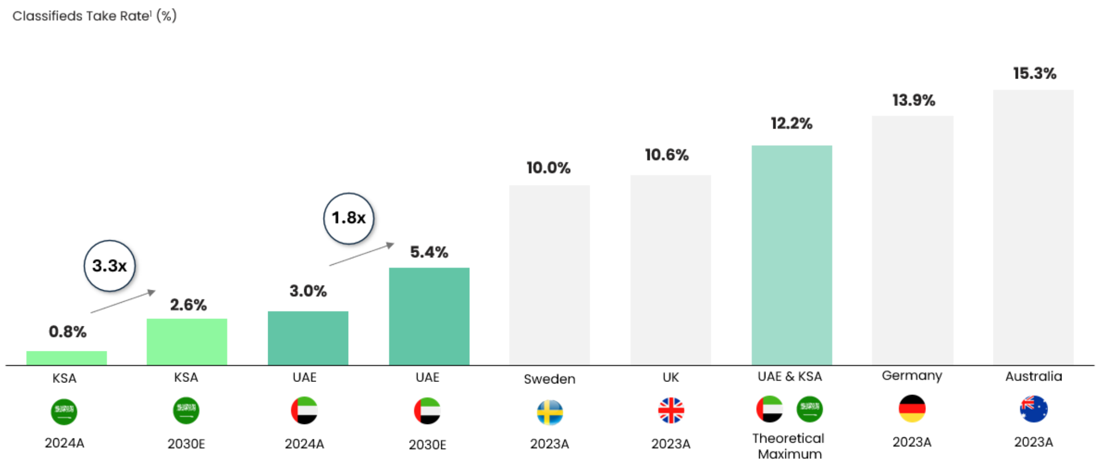
As such, the UAE Real Estate vertical represents a substantial opportunity. Currently, agencies spend approximately 3% of the commission pool on online classifieds platforms, with this figure expected to rise to 5.4% by 2030 and with the potential to reach approximately 12.2% beyond that. Over this period, under the Planned Supply Case, the UAE real estate classifieds TAM is hence projected to grow. This projected growth is underpinned by steady population growth of 1.3% annually, continued digital adoption, and attractive property market fundamentals, including robust rental yields, relatively low real estate prices, a favourable tax regime, and the UAE's position as the leading FDI destination in the Middle East.

The UAE Autos vertical also offers significant headroom for growth. Today, classifieds spending accounts for only 0.2% of used car transaction value. By applying this maximum potential take rate to the 2030 used car transaction pool estimated at U.S.$39 billion, the UAE automotive classifieds TAM is estimated at U.S.$320 million (*Source:* Industry Consultant). Growth is supported by car parc expansion, rising used car prices, a stable four-to-five-year turnover cycle, increasing transaction volumes, and a broadening consumer base driven by a rising expat population and greater adoption of Chinese auto brands. With an approximately 87% market share by revenue in the UAE Autos vertical for 2024 (*Source:* Industry Consultant), the Group believes it is well-positioned to capture this expanding opportunity and benefit from the sector's growth. The following chart illustrates the online classifieds spend for the Autos vertical as a percentage of total used cars transaction value in the UAE, Germany, the United Kingdom and Australia.



Source: Industry Consultant. Note: Theoretical Maximum assumes take rate in UAE could reach Australia levels.

In KSA, the real estate classifieds market is at an earlier stage of monetisation, with less than 1% of the agency commission pool currently spent on online classifieds platforms. Looking beyond this, based on a potential take rate of 12.2% in line with leading mature markets such as Germany and the UK, the agent online classifieds market in KSA could ultimately reach approximately U.S.$732 million, underscoring the substantial long-term monetisation opportunity. Market growth is supported by a projected 9% annual increase in the broader property sector, driven by new build activity and rentals, alongside supportive macroeconomic factors such as forecasted 1.6% annual population growth from 2024 to 2030, a 70% home ownership target under KSA Vision 2030, and a 5.7% FDI-to-GDP target positioning real estate as a key channel for attracting international capital (*Source:* Industry Consultant). The following chart illustrates online classifieds spend for the Real Estate vertical as a percentage of the total agency commission pool across the UAE, KSA, Germany, Sweden, the United Kingdom and Australia.



Source: Industry Consultant – Planned Supply Case. Note: [1] *Take rate = Total spend of real estate agents on classifieds / Total real estate agent commission pool; Theoretical Maximum assumes take rate in UAE could reach average of UK and Germany.*

Attractive KSA opportunity

The Group commenced its expansion into KSA in 2024 following regulatory developments that have enhanced market professionalism and transparency, such as more formalised agency licensing frameworks and increased standards for listings. The Group is pursuing a two-pronged strategy in KSA: growing its core classifieds business, which operates in a similar model to the UAE, alongside launching a distinct integrated services business.

In classifieds, the Group is leveraging its robust technology, proprietary products, and deep operational expertise developed over more than a decade to replicate the successful model deployed in other GCC markets. This includes advanced listings infrastructure, lead generation technology, and user experiences tailored to drive high engagement and trust – positioning Bayut.sa as a go-to digital platform for property seekers and advertisers in KSA. Within just 16 months of the Group's expansion drive in KSA, Bayut.sa surpassed 3.5 million monthly sessions, onboarded 2,300 paying real estate classifieds clients and tripled monthly active listings to exceed 26,800 in April 2025, Dubizzle Group also established a significant on-ground presence with offices in Riyadh, Jeddah and Al Khobar and over 600 employees as of June 2025.

Alongside this, the Group is rolling out its integrated services business – an incremental, differentiated opportunity designed to meet the specific needs of KSA's real estate ecosystem. On the developer side, the market aims to deliver approximately 600,000 new units by 2030 to achieve national home ownership targets, yet many developers lack reliable market data, creative expertise, marketing scale, and structured sales processes to maximise project ROI (*Source*: Industry Consultant). On the agency side, the market is fragmented, with many small, independent brokerages with limited formal training and insufficient reach to serve developers' sales needs, especially considering the fast-growing new-build segment.

Bayut's integrated services offering is a full-stack solution that aims to directly addresses these gaps. It combines project marketing, data-backed pricing strategies, a marketplace for agencies to sell developer inventory, comprehensive sales and after-sales support, and an array of SaaS products for developers – all enabled by the Group's proprietary Propforce technology. Propforce connects all parts of the ecosystem, allowing Bayut to deliver this end-to-end solution and capture value across the chain. This approach is not theoretical; it is a proven playbook that the Group has successfully executed in other geographies it has previously operated in and subsequently divested or demerged, with some of the same experienced teams now driving implementation on the ground in Saudi Arabia. Importantly, Industry Consultant's research indicates that agent intermediation for developers of new builds in Saudi Arabia is only approximately 15% compared to approximately 85% in the UAE, creating clear white space for Bayut's integrated services model.

The Group believes that the scale of this opportunity is substantial. Independent market research by Industry Consultant, based on extensive interviews with developers in KSA, indicates that approximately 11% of project value is spent on sales, marketing, and associated services. Today, these functions are typically fragmented – spread across multiple vendors without a consolidated provider delivering an integrated approach. Bayut's end-to-end solution positions it to capture this entire spend within a single platform. Given projected new build transaction values of approximately U.S.$80 billion by 2030 under the Accelerated Internationalisation Case, this translates to a total addressable market of approximately U.S.$9.2 billion for integrated services, separate from and incremental to the Group's classifieds opportunity (*Source:* Industry Consultant).

Taken together, this expansion strategy combines a proven classifieds model underpinned by strong technology and operational know-how, with a differentiated integrated services business specifically designed to address the evolving needs of KSA's real estate market. As a result, the Group believes it is well-positioned to capitalise on significant structural growth tailwinds in KSA, aligning closely with Saudi Vision 2030's objectives to foster a more diversified and digitally enabled economy.

State-of-the-art, well-invested and scalable AI-powered tech stack and data platform fit for growth

The Group's modern, highly scalable technology platform has been developed in-house across three tech centres in Romania, UAE and Pakistan, with over 600 dedicated tech FTEs and a strong culture of talent retention. Built on shared codebases with modular localisation capabilities, the platforms are deeply integrated – enabling rapid rollout of products and features across geographies. Today, 15 out of the Group's 16 consumer platforms run on a unified stack, driving faster development, consistent quality, and meaningful cost advantages compared to those peers who maintain fragmented systems.

Data is at the heart of the Group's competitive edge. The Group's platform captures more than 3 billion events monthly into a highly structured 3,500-terabyte data lake, providing a rich foundation for AI-driven personalisation, pricing optimisation, lead scoring, and fraud moderation. This depth and quality of data are essential for training and deploying the Group's

78 AI models (including 64 proprietary models), which process over 500,000 predictions per minute at peak. The result is a continually improving user experience and operational efficiency, delivered through over 100 software updates monthly and deployed on infrastructure that supports 99.99% uptime across consumer and business applications.

The Group is a product-led company at its core, with a strong track record of developing industry-first solutions that directly address the needs of both buyers, sellers and professional customers. This focus on innovation has resulted in differentiated products such as TruBroker™ and TruEstimate™ underpinning a 3.2x higher agency Net Promoter Score compared to the nearest competitor in the UAE real estate paid classifieds market (*Source*: Industry Consultant). Additionally, the Group has set new benchmarks in the region, such as BayutGPT, its AI-powered real estate assistant. The Group believes this integrated, data-rich and AI-powered platform provides a robust foundation to sustain its market leadership in the UAE and rapidly scale into high-growth markets like KSA.

Rare combination of recurring revenue growth, margin expansion and robust cash generation

The Group has delivered a rare combination of recurring revenue growth, expanding margins, and strong cash generation — attributes fundamental to high-quality online classifieds businesses. This is underpinned by a predominantly subscription-based model across B2B (agencies and dealerships primarily) and individual sellers, combined with deep integration into customer workflows, which has driven predictable, repeat revenues and resilient performance through economic cycles.

In the UAE, the Group has progressed from an initial phase focused on content acquisition and establishing leadership in both the Real Estate and Autos verticals, into a phase of market leadership characterised by growing monetisation, compounding earnings growth, and significant margin expansion. These dynamics are underpinned by the favourable structures of the real estate and automotive industries in both UAE and KSA.

As a result of an asset-light model, scalable infrastructure, disciplined cost management and an in-house technology platform with multiple deployments across geographies, capital expenditure requirements have remained moderate, supporting high free cash flow conversion.

The Group believes that this combination of scale, market leadership, and a predominantly subscription-driven base across agencies and dealerships have all contributed to the defensibility of the Group's position across its core markets. These characteristics align with leading global online classifieds players.

A strong, founder-led management team at the helm with an exceptional track record of delivering profitable growth

The Group is led by a founder-driven management team with deep sector expertise and a long track record of delivering growth. Imran Ali Khan, Co-Founder and Group Chief Executive Officer, has been with the Group for 19 years, alongside Zeeshan Ali Khan, Co-Founder and Chief Executive Officer of KSA, who has also been with the Group for 19 years. Haider Ali

Khan, Chief Executive Officer of the UAE, has been with the Group for 11 years. High senior management retention has provided stability and continuity throughout the Group's evolution.

Over the past decade, the Group has scaled integrated services across multiple markets, demonstrating its ability to unlock additional value around its core classifieds platforms.

Key milestones in the Group's history include the acquisition of OLX Group's MENA businesses in 2020, which, alongside a concurrent U.S.$150 million capital raise, propelled the Group to a U.S.$1 billion valuation. This was followed by a U.S.$193 million Series E fundraise in 2022, led by Affinity Partners, to support further strategic initiatives. More recently, acquisitions such as DriveArabia have strengthened the Group's position in the Autos vertical, while PropertyMonitor has enhanced the Group's data and analytics capabilities in the Real Estate vertical.

The Group continues to operate with substantial monetisation headroom across its platforms, supported by large and structurally growing markets in the UAE and KSA. This combination of strong historical execution, market leadership, significant monetisation potential, and favourable underlying industry dynamics underpins the Group's growth profile.

Strategy

Growing the Core

The Group's strategic focus is on accelerating growth within the UAE, by deepening monetisation and expanding service offerings across the Real Estate and Autos verticals. The Group aims to capture higher take rates in the UAE classifieds market, which remains underpenetrated relative to mature global peers. In the Real Estate vertical, take rate refers to agent spend on classifieds platforms as a percentage of their total commission pool. In the Autos vertical, take rate refers to the share of total used car transaction value – including both dealership and individual seller listings – that is spent on classifieds portals. The Group believes that structural tailwinds – including a young, growing population and increasing demand for property and vehicles – provide significant opportunities for further monetisation.

In the UAE Real Estate vertical, take rate stands at approximately 3.0%, while Australia, the UK, and European benchmarks are in excess of 10% (*Source:* Industry Consultant). A projected take rate of approximately 5.4% is achievable by 2030, with a maximum potential take rate of 12.2% achievable for the UAE beyond that (*Source:* Industry Consultant). In the UAE Autos vertical, classifieds platforms currently capture approximately 2.9% of dealerships' gross profit pools, with potential to reach 8.7% – implying a 3x headroom (*Source*: Industry Consultant). When looking at overall used car transaction value – including both dealership and individual seller listings – only 0.2% is currently spent on online classifieds portals, with a 4x headroom.

New Market Expansion

The Group is also actively expanding into new markets, with a particular focus on KSA – the largest economy in the GCC. In KSA, the classifieds opportunity is highly attractive, supported by structural drivers such as rapid urbanisation, a growing population, and an evolving regulatory environment that is professionalising the agency landscape. In addition, there is a distinct incremental opportunity in integrated services: developers in KSA currently face critical challenges, including the absence of reliable data for pricing and demand, limited ability to build and maintain digital tools, and high costs for internal marketing and sales functions.

In the KSA Real Estate classifieds vertical, take rates stand at approximately 0.8%, compared to a maximum potential of 12.2%, indicating over 15x headroom (*Source*: Industry Consultant). The Group believes that its extensive proprietary tech infrastructure, advanced data tools, and trusted consumer brands mean it is well-placed to capture these opportunities as digitisation continues to drive deeper engagement.

The Group's strategy in the Real Estate classifieds vertical is to replicate its success achieved in the UAE, in addition to rolling out its proven playbook of combining robust classifieds platforms with an integrated services suite for the new-build segment. Substantial operational resources have already been deployed in KSA, including fully operational offices in Riyadh, Jeddah and Al Khobar, a team of over 600 employees as of July 2025, and the implementation of the Group's scalable technology stack. This includes more than 10 apps and market intelligence platforms, geospatial mapping, neighbourhood-level penetration strategies, agency census data, and localised product and pricing models, all supported by over a decade of technology R&D.

Inorganic Growth and M&A

The Group continues to pursue strategic, accretive acquisitions to strengthen its platform and broaden its product and data capabilities. The Group has demonstrated a disciplined track record of identifying and integrating businesses that are highly complementary to its core operations, including those that directly serve agency, dealership, and developer clients. Its M&A strategy focuses on opportunities that sit alongside the value chain of the Group's core classifieds and integrated services businesses, enhancing its ability to deliver comprehensive, end-to-end solutions to its professional customer base.

In April 2025, the Group acquired Property Monitor, a leading UAE-based SaaS platform offering property data, pricing intelligence, and automated valuations to a large base of agency and developer clients. This acquisition has strengthened Bayut and dubizzle's ability to deliver market data and valuation benchmarks directly into customer workflows, enhancing decision-making and reinforcing the Group's position in the real estate value chain.

In September 2024, the Group acquired Hatla2ee, a leading automotive platform for new and used car listings in Egypt. This acquisition has strengthened the Group's offering in MENA's largest market by population and complements its existing classifieds businesses in Egypt. Hatla2ee attracts approximately 1.7 million unique monthly visitors, which further strengthens the Group's position in Egypt.

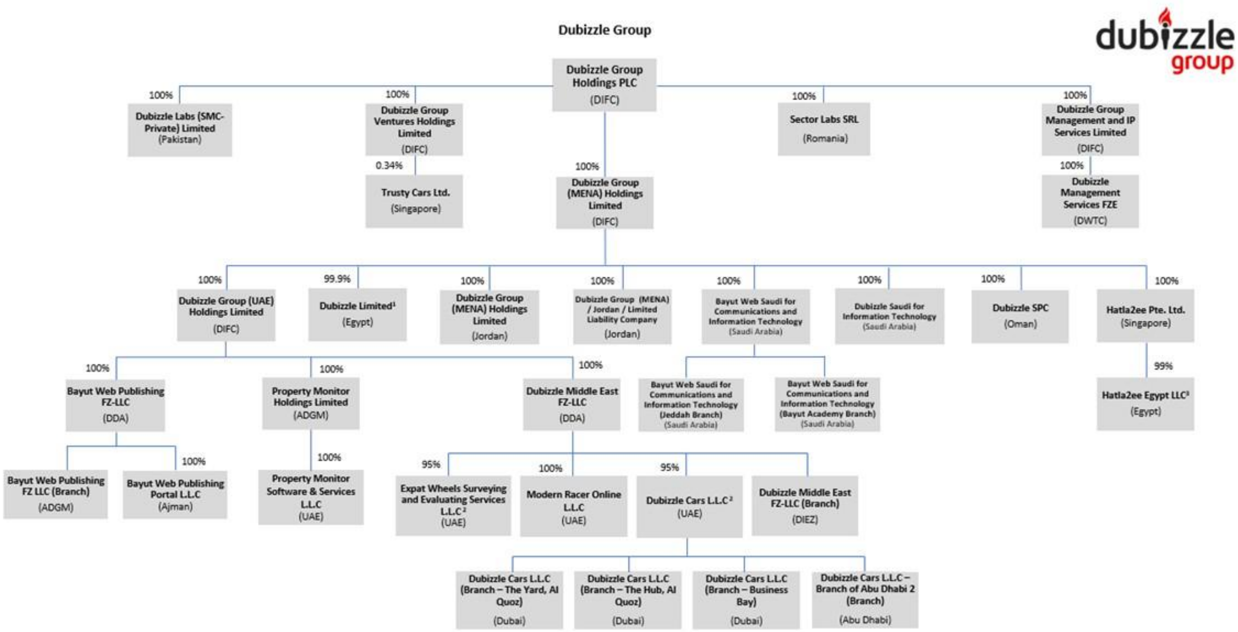
In May 2024, the Group acquired DriveArabia, the region's longest-running automotive content platform. The primary goal of this acquisition was to capture OEM advertising revenue and support new vehicle launches by offering a dedicated, launch-focused new car vertical. DriveArabia brings an audience of buyers seeking review-led guidance, driving incremental engagement and monetisable reach. It enhances the Group's full-funnel offering by combining classifieds, authoritative editorial content, and OEM partnerships.

The Group maintains an active pipeline of M&A opportunities across the GCC, focusing on classifieds marketplaces, property and automotive data platforms, AI and automation tools, and other adjacent services that directly serve agency, dealership, and developer clients. All opportunities are closely aligned with the Group's strategy to scale its platform, deepen monetisation, and extend value across the ecosystems of the Real Estate and Autos verticals.

Together, these initiatives reinforce the Group's leadership across MENA, leveraging its experienced management team, strong operational and financial foundation, and focused strategy to continue building on its position as the region's leading digital classifieds and property services platform.

Corporate Structure

The Group's current corporate structure is set out below:



1. 0.1% owned by Dubizzle Group (UAE) Holdings Limited.
2. 5% is held by a local shareholder through a corporate vehicle beneficially for Dubizzle Middle East FZ-LLC.
3. 1% owned by Dubizzle Group (UAE) Holdings Limited.

The Group's significant operating subsidiaries are:

- *Bayut Web Publishing FZ LLC*, a wholly-owned UAE company principally engaged in the operation of an online real estate classifieds portal.
- *Dubizzle Cars LLC, a wholly-owned UAE company principally engaged in used automobile trading.*
- *Dubizzle Middle East FZ-LLC, a wholly-owned UAE company principally engaged in internet and multimedia activities.*

- *Bayut Web Saudi For Communications and Information Technology, a wholly-owned KSA company principally engaged in the operation of an online real estate classifieds portal.*

- *Dubizzle Limited, a wholly-owned Egyptian company principally engaged in the operation of an online real estate classifieds portal.*

- *Dubizzle Saudi for Information Technology, a wholly-owned KSA company principally engaged in application development.*

Brands

dubizzle

dubizzle is a leading online classifieds platform established in 2005. It enables peer-to-peer and business-to-consumer transactions across multiple verticals, including real estate, automotive, electronics, and general goods. The platform supports a broad user base with listing, search, and communication functionalities, alongside value-added services such as promoted listings and professional tools for business users. Strong network effects, combined with brand-building and marketing over the years, have established dubizzle as a household name, with 96% brand awareness in the UAE Autos vertical — reducing the need for incremental marketing spend. dubizzle operates in the UAE, KSA, Egypt, Oman and other GCC countries, supported by localised interfaces and market-specific features (*Source*: Industry Consultant). Its presence in the UAE is particularly well-established, maintaining high user engagement across all categories.

Bayut

Bayut is the Group's digital real estate platform launched in 2008, designed to seamlessly connect buyers, investors, landlords, sellers, tenants, and brokers across residential and commercial property markets. The platform offers advanced search functionality, virtual viewings, and data visualisation tools to enhance decision-making. Bayut primarily operates in the UAE, KSA, Egypt, Oman and other GCC countries. It is positioned as a technology-driven player, providing agents with Customer Relationship Management ("**CRM**") integrations, performance dashboards, and proprietary market insights that increase transparency in regional real estate markets. Strong network effects and brand investment have resulted in 94% brand awareness for Bayut in the UAE, and a Net Promoter Score 3.2 times higher than the nearest competitor in the paid classifieds market (*Source*: Industry Consultant).

Recently acquired Brands

The Group recently expanded its portfolio through the acquisition of three brands: Property Monitor (a UAE real estate data platform), DriveArabia (an automotive editorial site), and Hatla2ee (an automotive classifieds platform in Egypt and MENA). See "*—Strategy—Inorganic growth and M&A*" above. Each acquired brand holds strong market recognition and its own brand equity, which the Group aims to preserve. This approach enables the Group to leverage existing customer trust, drive cross-platform synergies, and strengthen its broader ecosystem.

Business Model Overview

The Group operates two primary business models: (i) classifieds, with digital real estate and autos platforms operating across the UAE, KSA, and other MENA countries, and (ii) integrated services, with two distinct offerings in the UAE Autos vertical and the KSA Real Estate vertical.

Classifieds business model

Real Estate vertical

The Group generates the majority of its revenue through its real estate classifieds platforms, operating primarily in the UAE and KSA. The classifieds business model is fundamentally the same across both markets and is centered on recurring, subscription-based revenue from agencies. Clients — primarily real estate agencies — sign annual contracts under which they pay a fixed monthly fee to list properties.

In the UAE, the commercial relationship with agencies is structured under a commercial agreement (typically annual) that grants agencies the ability to list properties on the Group's platform, with most agencies listing their properties on Bayut and dubizzle. This approach captures two largely distinct audiences, as the platforms deliver mostly unique leads with only a 17% overlap between the two platforms in H1 2025, enabling agencies to maximise reach. It also allows the Group to collectively serve 75% of property seekers in the UAE, compared to approximately 50% for the nearest competitor (*Source:* Industry Consultant).

Across both UAE and KSA, agencies list properties in three main listing categories — basic, featured, and prime — which determine the level of visibility and prominence on the platform. The premium slots allow agencies to enhance exposure for selected listings, driving greater enquiry volumes and lead generation. Agencies can also purchase additional promotional products with either cash or credits that further increase visibility and engagement.

In the UAE, this model is further optimised through a dynamic credit system. Agencies receive a monthly allocation of credits tied to their subscription, which they use to list properties across these categories. Credits required vary based on factors such as location, property value, and likelihood of conversion, ensuring monetisation is directly aligned with broker ROI. This structure allows agencies to strategically allocate spend towards higher-value listings. Unused credits expire at the end of each month.

To support their day-to-day operations, the Group provides proprietary SaaS platforms, including CRM and workflow tools that enable agencies to manage listings, leads, and customer interactions efficiently. This drives long-term customer loyalty and reinforces the Group's role as an essential partner for agencies in the real estate transaction process.

Autos vertical

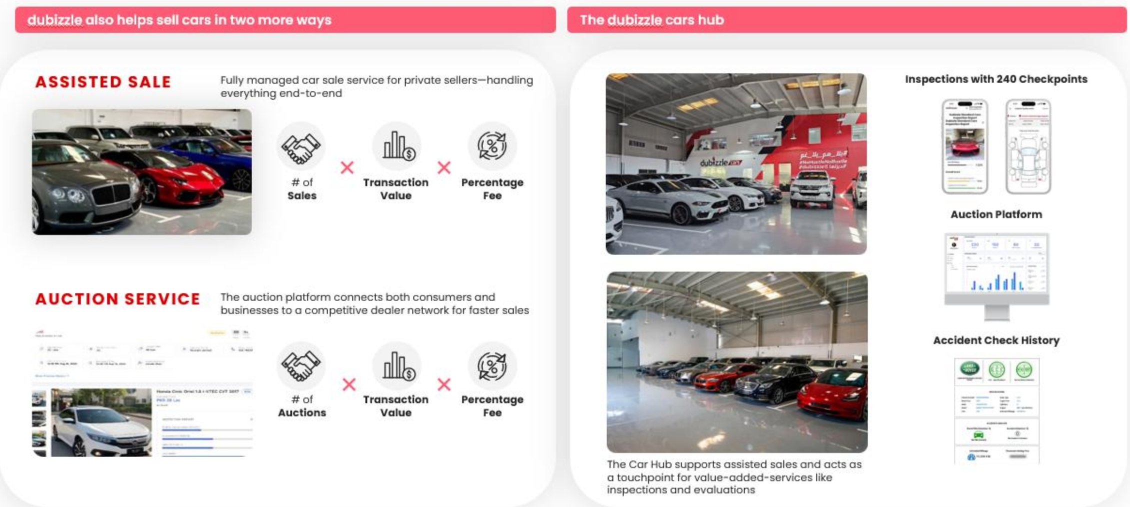
In the UAE, dubizzle monetises both dealerships and individual sellers. On the B2B side, dealerships enter into subscription-based contracts with annual commitments. These agreements provide predictable, recurring revenue for dubizzle and allow dealerships to list their inventory on the platform throughout the year. Dealerships also have access to proprietary SaaS tools and data platforms that support daily operations, including inventory listing management, lead tracking, and customer engagement, driving long-term stickiness.

Each month, dealerships receive credits tied to their subscription to list cars and to boost visibility through featured listings, which deliver significantly greater exposure and enquiry volumes. The credit system is dynamic: the number of credits required varies based on factors such as city, car make, model, age, mileage, and market demand — ensuring monetisation is directly aligned with dealer ROI. Dealerships can also utilise credits for additional upgrades and add-on products to drive even more visibility and lead generation. Unused credits expire at the end of each month.

For individual sellers, dubizzle is fully monetised, with individual sellers paying upfront through a dynamic pricing model when they list a vehicle on the platform. This dynamic listing price reflects key listing attributes, such as location and vehicle characteristics, to ensure alignment with market demand and conversion potential. Individual sellers can also opt to boost visibility for an additional charge.

Autos Integrated Services business model

dubizzle's automotive classifieds business is complemented by a growing suite of integrated services that sit around the value chain of buying and selling a car, enhancing both the user experience and monetisation potential. These ancillary services are designed to build trust, drive convenience, and support faster transactions, all while deepening dubizzle's role in the automotive ecosystem.



Source: Company information.

Inspection services provide transparency and build buyer confidence by offering verified assessments of a vehicle's condition. Managed sales solutions cater to individuals who prefer not to handle enquiries themselves: dubizzle manages the entire process end-to-end, from listing through to final transaction, and captures higher monetisation by earning a percentage of the car's sale value in return for delivering a seamless experience.

Similarly, the auction platform connects both consumers and businesses to a competitive network of dealerships through dubizzle's proprietary technology, facilitating faster sales and maximising realised value. The entire process is managed within the Group's digital infrastructure, promoting efficiency and a trusted environment for all parties. Together, these integrated services reinforce dubizzle's leadership in the automotive market by embedding the platform deeper into every stage of the car transaction journey.

KSA Real Estate Integrated Services business model

The Group's integrated services business for the KSA Real Estate vertical is a distinct model alongside its classifieds operations, designed to capture a meaningful share of the approximately 11% of project value that developers typically allocate to sales, marketing, and related services. Monetisation is direct: the Group earns a take rate on the value of each property sold through its platform, fully aligning its revenues with transaction outcomes.

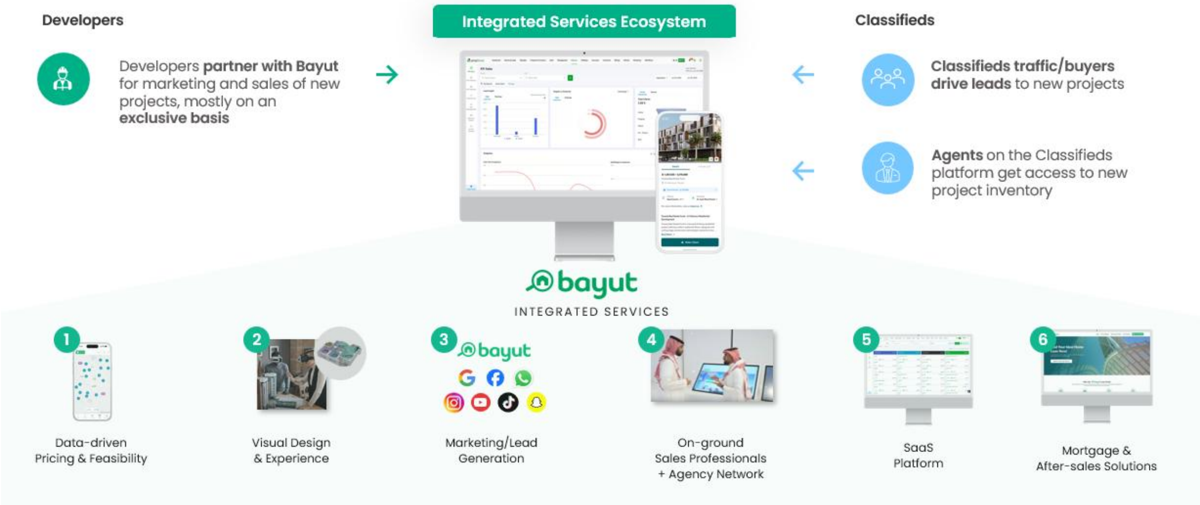
This model addresses critical challenges facing developers, particularly in KSA where approximately 600,000 new units are planned to be built to meet Vision 2030 home ownership targets. Despite this scale, developers only sell approximately 15% of the available inventory through agencies, reflecting a fragmented brokerage landscape with limited data transparency, insufficient reach to buyers, and underdeveloped digital and marketing capabilities (*Source*: Industry Consultant). As a result, developers need an integrated partner who can offer both scale and sophistication — precisely the gap Bayut's full-stack solution is designed to fill.

Through Bayut's integrated services suite, the Group provides a comprehensive, tech-enabled platform that covers all essential sales and marketing needs in one place. This includes data-driven pricing and feasibility studies, visual branding and creative campaigns, targeted lead generation, SaaS tools for developers and agencies, on-ground sales teams, mortgage facilitation, and structured after-sales support. The entire model is anchored by proprietary property software that connects developers, agencies, and end-buyers into a seamless ecosystem.

Bayut secures inventory by onboarding new developments, often on exclusive terms. As of H1 2025, 63% of active developments on the platform are exclusive to Bayut, reinforcing its position as a primary partner for driving project absorption. Additionally, Bayut's integrated services platform creates opportunities for existing agency clients of its classifieds business to participate in selling developer inventory. In these cases, a portion of the take rate is shared with agencies, enabling them to participate in new-build transactions while allowing Bayut to scale reach and sell significantly more units through an expanded sales network.

In KSA, the Group is already achieving integrated services take rates between 3% and 5%, with long-term potential to reach approximately 11% (*Source:* Industry Consultant) consistent with benchmarks in other discontinued geographies where the Group has deployed this offering in the past. This strategy leverages a proven playbook that the Group's management team has successfully executed multiple times in other discontinued geographies, demonstrating both scalability and economic viability.

As of H1 2025, Bayut's integrated services have been active across more than 70 developments in KSA. By replacing the fragmented, multi-vendor approach with a unified, data-driven, tech-first solution, the Group helps developers accelerate sales, improve ROI, and capture more value from each project — while securing a larger share of the real estate transaction value chain for itself.



Source: Company information.

Bayut's two business streams in KSA — classifieds and integrated services — are highly synergistic, reinforcing one another to create a cohesive and scalable digital ecosystem. The Bayut classifieds platform generates substantial traffic and deep user engagement, which not only fuels demand for integrated services but also enables highly effective targeted re-marketing and lookalike audience strategies. This significantly improves the ability to generate and convert leads for developers, as Bayut can leverage its extensive audience data and reach to optimise campaign precision and accelerate sales.

In addition, the integrated services suite provides developers with full-funnel marketing, sales and after-sales solutions. Moreover, the agency customers of Bayut's classifieds business form an extended sales network for the developer — participating in off-plan transactions, earning a share of the take rate, and helping scale the distribution of developer inventory, all enabled through Bayut's proprietary technology.

This interconnectivity between Bayut's business lines enhances monetisation across the user lifecycle and supports a strategic flywheel. Agencies, developers, and consumers benefit from a unified experience, while Bayut consolidates its role as a central digital partner for the KSA Real Estate vertical.

Geographic Footprint

The Group operates primarily across the UAE, KSA, and other MENA markets, with tailored propositions in each geography.

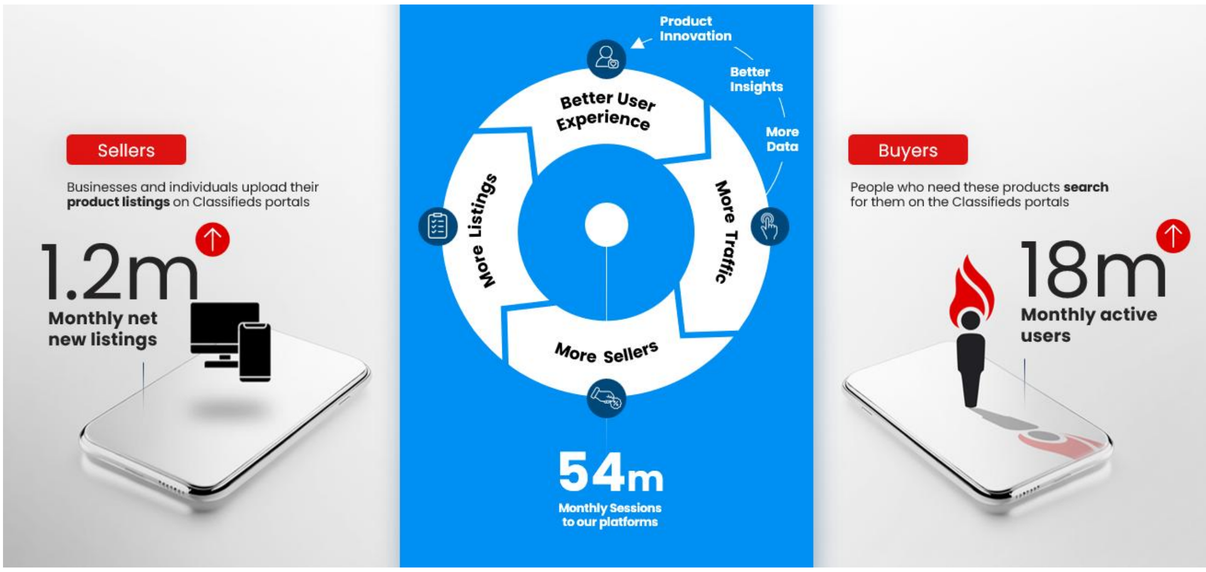
- ***UAE:*** In its home market, the Group leads through both the dubizzle and Bayut brands. The core business comprises classifieds platforms in the Real Estate and Autos verticals, with additional integrated services offered in the Autos vertical.

- ***KSA:*** In KSA, Bayut operates a fast-growing real estate classifieds platform, serving approximately 2,500 Real Estate Classifieds Average Monthly Paying Clients as of June 2025. Building on this foundation, the Group is unlocking a distinct, incremental opportunity through its integrated services business – a full-stack platform tailored for developers. There are substantial synergies between the classifieds and integrated services platforms, with the classifieds platform driving brand visibility, lead generation and market intelligence that directly enhance the performance and scalability of integrated services.

- ***Other MENA (including Egypt and the broader GCC):*** While currently a smaller contributor to the Group's adjusted revenue, this region represents a strategic, scalable, long-term growth option for the Group. Platforms cover real estate and automotive classifieds across markets like Egypt and Oman. These markets allow the Group to extend its footprint with modest incremental resources while positioning itself to benefit from increased digital adoption over time.

Network Effects

The Group benefits from a deeply embedded platform model that creates strong competitive advantages and underpins its defensible market position across core MENA markets. As the leading classifieds player in the region, the Group enjoys powerful network effects: more listings attract more buyers, which drives greater engagement and high-intent traffic, in turn encouraging sellers (including professional sellers such as agencies and dealerships) to list on the platform. The Group believes this self-reinforcing cycle is difficult for competitors to replicate and helps the Group remain the go-to destination across its verticals.



Source: Company information.

The Group's extensive user base generates a wealth of proprietary data on pricing trends, buyer behaviour, and listing performance. This data is harnessed to power a suite of advanced, often market-first products that deepen the Group's integration into client workflows. These innovations not only enhance the Group's value proposition to customers but also reinforce platform dependence. See "—*Technology*" below.

The Group's brands command high awareness and trust in their categories, led by Bayut and dubizzle in the UAE and Bayut in KSA. This entrenched brand equity drives substantial organic traffic and positions the Group as an important partner to agencies, dealerships, and developers alike, further solidifying its long-term competitive proposition.

The Group's proposition is further reinforced by its scalable, proprietary technology platform. See "—*Technology*" below. This platform supports multiple products and markets on a unified stack, enabling rapid feature rollouts and high operating leverage without proportionate increases in cost or capital expenditures.

Technology

Overview

The Group's technology platform is the foundation of its market leadership—engineered to be robust, scalable, and deeply AI-enabled. Developed in-house across three tech centres in Romania, UAE and Pakistan, it underpins the Group's ability to deliver seamless digital experiences to millions of users and power sophisticated solutions for agencies, developers, and dealerships across MENA.

The Group's technology platform is characterised by the following strengths:

- *Global technology footprint and strong leadership*: The platform is supported by a team of over 600 technology professionals (as of 30 June 2025), with the Group's tech hubs collectively housing expertise across software engineering, AI, product development, and infrastructure. The leadership comprises a team of seasoned industry veterans that helps the Group maintain rigorous standards in platform design and continuous innovation.

- *Proprietary, multi-vertical architecture with STRAT at its core*: The Group runs 15 out of its 16 consumer platforms on a single tech stack and processes more than 3 billion events monthly, utilising a 3,500+ terabyte data warehouse with over 135 billion rows of records. At the heart of this system is STRAT—a proprietary, geographically scalable technology stack purpose-built for both vertical and horizontal platforms. STRAT's architecture, developed primarily by the Romanian tech centre, delivers:

    - Instant navigation and rapid page loads across all user journeys
    - A modular, market-customisable SEO and feature layer for localised needs
    - Auto-scaling infrastructure that intelligently responds to traffic surges
    - An extensible design allowing rapid deployment of new products and features
    - Over 99.99% availability, averaging less than one bug fix per month

This enables the Group to roll out features across geographies quickly, maintain a unified platform experience, and achieve economies of scale in innovation and maintenance.

- *Deeply embedded AI across the platform*: The Group is fundamentally a data- and technology-first company. It deploys AI across three critical pillars—user experience enhancement, sales efficiency, and operational efficiency—creating a self-reinforcing ecosystem that strengthens the platform's competitive proposition. The Group leverages AI across the ecosystem to drive:

- Better *User Experience:* Tools such as (i) BayutGPT, the region's first AI-powered real estate assistant; (ii) TruEstimate™, an instant property valuation engine with 97%+ accuracy, which delivers real-time insights, tailored recommendations, and seamless property journeys; and (iii) Sell with AI, which auto-generates listings from photos to accelerate listing creation and improve completion rates.
- *Higher Sales Efficiency:* Advanced AI models prioritise high-value leads, enabling agents and sales teams to focus efforts where conversion probability is highest.
- *Higher Operational Efficiency:* AI-driven listing moderation tools, including 64 proprietary models, such as Tube Screamer, have materially reduced average content approval times. Object detection and classification frameworks (leveraging TensorFlow, Keras, and Yolo v5) streamline listing checks, improving platform trust and safety.

- *Extensive data infrastructure powering personalisation & insights*: The Group's technology ecosystem integrates data pipelines from MySQL, Google Analytics, SimilarWeb and other sources into S3 Data Lakes and Amazon Redshift, with analytics executed via tools like Sisense and Tableau. This allows the Group to derive granular insights into market trends, optimise pricing strategies, and continually refine user targeting and engagement.

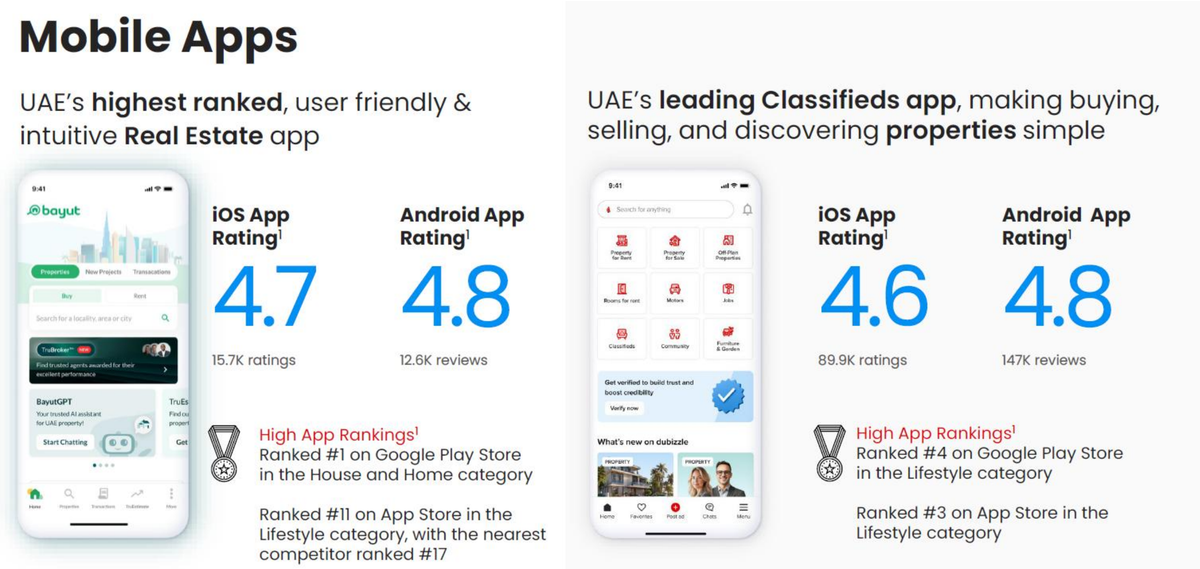
- *Track record of innovation and rapid product delivery:* The Group is a product-led organisation, with continuous innovation at the heart of its strategy. The Group consistently introduces differentiated, industry-first tools that build trust, drive engagement, and enhance utility across both consumer and professional users. These innovations reinforce user retention and support monetisation by strengthening the Group's value proposition to its core customer segments. The Group's tech platform sustains high release velocity, averaging over 100 software updates monthly. It maintains rigorous quality standards, supported by over 40,000 unit tests and 4,000+ end-to-end simulations.

- *Highly efficient, scalable, and localised across multiple markets*: The Group's proprietary technology platform supports over 15 products spanning consumer, business, and internal tools. It provides scalable infrastructure that can handle millions of users and billions of data points each month. With in-house development, the Group believes it operates more efficiently than other classifieds players, who may rely on external developers or fragmented tech stacks. Its customisable features and ability to scale regionally—across the UAE, KSA, and Egypt—are key differentiators that continue to strengthen its leadership in the market.

Platforms for Consumers

The Group offers a suite of consumer-facing platforms, available through both web and mobile applications, designed to facilitate seamless transactions across various verticals, including real estate, automotive, and general classifieds.

These platforms combine cutting-edge technology and user-friendly features, supporting a high-quality experience for consumers. With consistently high ratings, demonstrating the quality and reliability of the platforms, these apps offer a strong user experience that keeps users engaged. The Group's focus on technology-driven solutions allows for personalised, data-backed services that improve user engagement and streamline transactions.



Source: Apple App Store, Google Play Store. Note: [1] As of 2nd July 2025. Ranking based on the UAE region.

The Group continues to build platform trust through initiatives like Verified Users, which leverages Emirates ID authentication to increase trust and safety, with over 529,000 users verified. The Group's cutting-edge product, TruView delivers a map-based interface of verified property transactions, enabling both buyers and sellers to explore granular pricing trends by location and fostering greater transparency in real estate markets.

Real Estate consumer platform and products

The Group has two leading platforms in the real estate space, Bayut and dubizzle.

Bayut, the Group's dedicated platform for the Real Estate vertical, provides a comprehensive suite of listings for properties in the UAE and KSA, catering to sellers, renters and buyers. Users can explore detailed property information, view high-quality images, and access virtual tours. Bayut also offers features like TruEstimate™, launched in the UAE in June 2024, the region's first AI-powered property valuation tool with an estimated accuracy over 97%, providing real-time pricing insights and assisting users in making informed decisions. With over 345,000 valuation reports generated, it has become integral to both agents and consumers in determining accurate pricing and building confidence in transactions. In May 2025, 50% of all secondary transactions in Dubai had a TruEstimate™ report generated for them. The Transaction Map View further enhances the experience by giving users a clear picture of property pricing trends in specific locations.

Bayut's Search 2.0 functionality enables users to search based on commute times to/from various key destinations such as work, school and home. The BayutGPT feature serves as a personalised property assistant through conversational AI, answering queries and providing tailored recommendations – including listings, market intel and neighbourhood information – based on user prompts. This combination of features enhances the property search journey, making it more intuitive and responsive to user needs.

dubizzle, as a horizontal platform, also features a dedicated real estate section with a strong listing and traffic base. The platform also has an intuitive search journey, a range of filters to refine the user's search, among many other features.

Given the overlap of audiences between Bayut and dubizzle is limited, this provides an even greater advantage to real estate agencies, bringing them both a high-volume and high-quality set of leads.

The Bayut and dubizzle apps are available for both iOS and Android, allowing users to browse listings, interact with agents, and schedule viewings on-the-go, providing an efficient mobile experience.

Automotive consumer platform and products

dubizzle's platform for the Autos vertical is a leading destination for buying and selling cars in the UAE, supported by a highly active user base and a range of innovative features designed to enhance both the buyer and seller experience.

In addition to property, the dubizzle app hosts automotive listings and offers a seamless experience for both dealers and individual sellers, with a focus on helping users list cars easily and find buyers quickly. Car dealers and individual sellers can list their vehicles, engage with potential buyers, and manage enquiries directly through the app.

General Classifieds consumer platform and products

In addition to the Real Estate vertical and the Autos vertical, dubizzle serves as a general classifieds platform for a variety of other categories, such as electronics, furniture, jobs, community events, and more. The platform allows users to buy and sell items ranging from household goods to personal electronics, facilitating peer-to-peer commerce in the UAE.

Platforms for Clients

The Group provides a comprehensive suite of business solutions tailored to the needs of agencies, developers, affiliates, and dealerships, enabling them to drive more transactions, operate efficiently, and maximise returns. These tools are deeply embedded into customer workflows, reinforcing long-term loyalty and strengthening the Group's platform. These tools include:

- *Profolio*™: A *robust* Listing Management Tool used by real estate agencies to handle property listings, track leads and generate market insights. It simplifies lead management and integrates directly with the dubizzle and Bayut platforms, offering seamless updates and reporting.

- *ProConnect:* A tool that facilitates smart matching, requirement sharing, and instant communication between agents — helping align property listings to client needs more rapidly.

- *TruBroker™:* A platform that recognises top-performing agents and promotes listing quality through a gamified loyalty programme rooted in behavioural science. As of June 2025, approximately 8,600 agents had been awarded TruBroker™ badges reflecting strong viral adoption among leading UAE professionals.

- *PropForce:* The Group's flagship proprietary SaaS platform that powers end-to-end real estate transactions by integrating property listings, smart lead management, and full sales CRM capabilities. Having capabilities to mobilise and coordinate an extended affiliate network – including brokers, agents and independent sales partners – it acts as a virtual marketplace connecting hundreds of agencies with developer projects. PropForce drives performance through intelligent lead allocation, real-time inventory matching, geospatial insights, KPI dashboards, and streamlined booking-to-billing workflows. Successfully deployed across multiple countries historically (including in divested operations), the Group believes it has proven its ability to scale sales productivity and operational efficiency.

- *PropOne:* A SaaS platform for property developers, enabling them to manage and track inventory, sales contracts and instalment payments/collection, among other features.

- *Dealer Platform:* Built specifically for the Autos vertical, this tool allows car dealerships to manage their listings, monitor listing health, and track leads. It also enables participation in live digital auctions, connecting them to a broader buyer base and optimising vehicle turnover.

Internal Tools

The Group utilises a number of proprietary platforms and technology products internally, including:

- *Jarvis:* An enterprise-grade sales CRM used by internal account managers to manage agency, dealership, and developer relationships, track performance metrics, and plan pipeline engagements.

- *Lead Management System (LMS):* A system that captures sales opportunities and leads from multiple sources and campaigns, enabling real-time scoring, routing, and monitoring to maximise conversion rates and ensure timely follow-up by sales teams.

- *PropForce (Internal Use):* An internal deployment of the PropForce platform that helps the salesforce coordinate developer inventory sales throughout the sales lifecycle, track sales activity, and generate performance analytics across multiple dimensions.

- *Carforce:* A dedicated platform for the Autos vertical, Carforce manages end-to-end dealer interactions, inventory lifecycle, customer communications, concierge services, auction processes and car inspections, optimising the automotive B2B and B2C funnels.

Marketing

The Group employs a holistic marketing strategy combining sophisticated performance marketing, data-driven personalisation, and brand-building campaigns to drive sustained platform growth and engagement.

Performance Marketing: Proprietary Tools & Data-Driven Optimisation

Unlike typical platforms that rely on outsourced ad agencies or generic tools, the Group has built proprietary internal systems to execute, measure, and optimise its digital marketing with precision.

- **TAKO**, dubizzle's scalable, hyper-personalised performance marketing platform, increasing efficiency across many active campaigns.

- **Django Panel** acts as a real-time creative engine, rapidly generating tailored ads for push channels with minimal human effort.

- The in-house **Marketing Mix Model (MMM)** analyses true channel impact, guiding smarter budget allocations to maximise marketing ROI.

- A **Lead Distribution Model** algorithm balances paid marketing exposure based on account value.

- For users acquired through paid campaigns, the Group has introduced **Remarketing Pages** – customer landing pages that display the advertised product prominently at the top of the page, together with other similar or complementary options. These pages are designed to streamline the user's journey from ad click to purchase, reducing drop-off between clicking the advertisement and completing the transaction, and thereby increasing conversion rates.

These tools work together to orchestrate cross-channel activation across search, social, display, and app campaigns, enabling continuous testing and data-led refinement. The Group further enhances conversion efficiency through rich first- and third-party data, using real-time remarketing (for example, retargeting users who viewed specific categories) to drive more leads at lower costs.

Brand Marketing

Sustained investment in brand marketing has established the Group's brands — Bayut and dubizzle — as category leaders in the UAE and broader MENA region, underpinned by some of the highest brand awareness scores in the online classifieds sector. For instance, dubizzle commands a 96% brand awareness in the UAE Autos vertical, while Bayut and dubizzle respectively enjoy 94% and 98% brand recognition in the UAE Real Estate vertical, significantly outpacing nearest competitors (*Source:* Industry Consultant).

To reinforce this leadership and entrench consumer trust, the Group executes large-scale, multi-channel brand campaigns that blend both digital and offline strategies. High-impact OOH (out-of-home) activations — including billboards and transit placements — generated over 232 million out of home impressions, amplifying brand recall at scale.

The Group has developed a proprietary Brand Health Tracker, which consolidates data from internal sources, external performance metrics, third-party surveys and paid research partners into a single, comprehensive dashboard. The tool provides a long-term view, spanning up to five years, of key brand performance indicators, enabling the Group to monitor brand equity, assess the effectiveness of marketing initiatives and inform strategic decision-making.

This deliberate brand building creates a powerful flywheel: high awareness attracts more listings and more buyers, which in turn enhances platform liquidity and draws in more agencies, developers, and dealerships. As seen with other leading classifieds platforms globally, such brand dominance not only drives organic user acquisition at lower cost but also deepens user loyalty, reduces churn, and supports pricing power over time.

Tactical Product Marketing

The Group also runs targeted campaigns to drive adoption of key product innovations. Launches like TruBroker™ and TruEstimate™ were accompanied by dedicated marketing pushes, positioning these proprietary solutions as must-have tools in agency and developer workflows. These solutions not only differentiate the Group from competitors but also anchor repeat engagement by embedding the Group's products at the core of property transactions.

Marketing in KSA

While the Group's operations in KSA remain in an early growth phase, Bayut has already established notable brand traction through full-funnel marketing. In KSA, Bayut has executed comprehensive 360° campaigns, combining high-impact digital video commercials with extensive outdoor advertising to build brand awareness rapidly.

These initiatives include prominent OOH placements across key Saudi cities, promoting strong visibility among property seekers and reinforcing Bayut as an emerging trusted partner in KSA's evolving real estate landscape.

Sales Strategy & Activities

The Group drives revenue through a highly coordinated, multi-channel sales approach, underpinned by a dedicated field sales force that serves its core client segments — agencies, dealerships, and developers. These teams build long-term relationships that enable deeper product adoption, facilitate cross-sell and upsell opportunities, and embed the Group's platforms at the centre of client operations.

Field Sales Force

The Group maintains an experienced, locally present sales organisation across its markets. This structure allows for tailored engagement with real estate agencies, automotive dealerships, and real estate developers, supporting not only client acquisition but also ongoing success management. Through regular performance reviews, data-driven insights, and consultative selling, the teams help clients maximise ROI on the Group's platforms, driving both retention and ARPA growth.

Sales-Driven Monetisation Levers

The Group's sales strategy centres on a recurring, subscription-based foundation (particularly in the Real Estate vertical and the Autos vertical), complemented by high-value upsell products such as featured listings, premium visibility slots, and targeted marketing packages.

Enabling Technology & Sales Efficiency

Proprietary internal tools such as Jarvis (sales CRM) and the Lead Management System (LMS), alongside the Group's business intelligence platforms, allow the Group's sales organisation to track and optimise the full sales funnel — from prospecting to account growth. These systems automate lead scoring and routing, ensuring the highest-value opportunities receive prompt, tailored engagement, while also providing management with real-time performance analytics to fine-tune sales execution.

Alignment with Customer Success & Product Adoption

Beyond direct sales, the Group's sales teams actively coordinate with customer success and product specialists to drive adoption of new features like TruBroker™, TruEstimate™, and integrated PropTech solutions. This holistic approach strengthens customer dependency on the Group's ecosystem and expands lifetime value.

Key Sales Performance Indicators

The Group continuously monitors performance through robust KPIs, including ARPA progression by segment, upsell rates, penetration of premium products, and customer retention metrics. This data-driven discipline enables sales efforts to not only drive immediate revenue but also sustain the Group's leadership across verticals.

Employees

As of 30 June 2025, the Group had 2,681 employees, including over 600 tech employees. As of 30 June 2025, approximately 30% of the Group's employees were based in the UAE, and the rest are spread across KSA, Egypt, Romania and the GCC region. With its industry-leading team of diverse and experienced employees hailing from over 65 nations, the Group is comprised of diverse cultures and competencies brought together with the aim of creating a leading classifieds experience. The Group's company culture is built on its values of innovation, honesty and ownership.

The following table sets forth the Group's employees by function as of the dates indicated.

	31 December			30 June
	2022[1]	**2023[1]**	**2024**	**2025**
Sales and Marketing	503	609	987	1,333
Operations	313	307	466	319
R&D, Business IT and Business Intelligence	391	468	676	717
General & Administrative	199	216	282	312
Total	1,406	1,600	2,411	2,681

(1) Excludes employees from entities classified as discontinued operations in 2024.

None of the Group's employees are covered by a collective bargaining agreement or represented by a labour organisation. As of the date of this Prospectus, the Group has not experienced any labour-related work stoppage. In September 2023 and 2024, the Group received external recognition for its culture when it was certified by Great Place to Work.

Employee Benefits

The Group endeavours to provide employee compensation that it considers to be competitive with other organisations in the UAE and KSA. The Group also provides a range of employee benefits, such as health insurance, training programmes, employee recognition opportunities and wellness initiatives. These benefits are periodically reviewed to assist the Group with attracting and retaining a skilled workforce. In accordance with the law of the UAE, the Group provides end of service benefits to non-UAE national employees. Entitlement to these benefits is based on the employee's length of service and the completion of a minimum service period. UAE national employees benefit from a government instituted pension plan to which both the Group and UAE national employees contribute at prescribed rates.

Environmental, Social and Governance

Environment

The Group actively promotes a culture of circular consumption across its platforms, positioning itself as a catalyst for sustainability in the MENA region. By facilitating the buying and selling of second-hand goods, the Group significantly reduces the demand for new products — thereby lowering associated waste caused by linear consumption.

Today, the Group's classifieds platforms feature a broad spectrum of categories that drive reuse and extend product lifecycles. In the UAE, as of June 2025, there are more than 110,000 listings in Furniture, Home & Garden; 35,000 in Home Appliances; 19,000 each in Sports Equipment and Mobile Phones & Tablets; and 15,000 each in Computers & Networking and in Electronics. This extensive depth of listings underscores the Group's role in diverting products from landfills.

By empowering individuals and businesses to give products a second life, the Group not only helps reduce waste but also fosters a mindset of responsible consumption. Through its digital marketplaces, the Group continues to advance its commitment to environmental stewardship towards a more sustainable future.

Social

- **Diversity & Inclusion**. The Group employs talent from over 65 nationalities across its various geographies, reflecting its deep commitment to building a dynamic, multicultural workforce. The Group's approach to diversity is rooted in fostering an environment where individuals from all backgrounds feel valued and empowered to contribute. By championing inclusivity and celebrating diverse perspectives, the Group strengthens collaboration and drives innovation — core pillars of its sustained growth.

- **Growth, Learning & Development.** Investing in people is central to the Group's long-term success. The Group offers structured learning and development programmes that equip employees with the skills and knowledge to advance their careers. Managers and leaders actively mentor teams, ensuring customised growth pathways aligned with both individual aspirations and organisational goals. This emphasis on talent development helps the Group remain competitive and agile in an evolving global market.

- **Putting Users First**. Trust and transparency are foundational to the Group's platforms. Through innovations like TruCheck™, Checked, and Verified Users, the Group helps users transact in a secure, reliable environment. The Group is dedicated to upholding high standards of ethical advertising, quality content, and clear information. By prioritising honesty and integrity in every user interaction, the Group builds lasting relationships that extend beyond simple transactions — reinforcing its role as a trusted partner in the everyday lives of its customers.

Governance

- **Ethics and Compliance**. the Group operates under a robust Code of Conduct that underpins the highest standards of ethics, transparency, and compliance across its business practices. This Code serves as both a statement of values and a practical framework for daily decision-making, guiding employees in navigating complex business environments with integrity and diligence. It reinforces the Group's unwavering commitment to conducting its operations in full alignment with applicable laws and regulations, fostering a culture of accountability and responsible growth.

- **Data Protection and Privacy**. The Group places a strong emphasis on ethical technology practices through its comprehensive Data Protection & Privacy Program.

This program is an integral part of the Group's governance framework, embedding stringent protocols for safeguarding personal data and upholding the trust of millions of users. By prioritising data integrity and privacy beyond mere regulatory compliance, the Group maintains its position as a leader in responsible data stewardship, building long-term confidence among customers, partners, and stakeholders.

Intellectual Property

The Group protects its intellectual property through a combination of trademarks, domain names and copyrights, as well as contractual restrictions on access and use of its proprietary data and technology. As of 30 June 2025, the Group had a portfolio of 180 registered trademarks, two pending trademark registrations, 39 trademark applications and 367 domains. These include, among others, trademarks and domain names in relation to the dubizzle and Bayut websites. The Group may pursue additional trademark and domain name registrations in the future if it is in the interest of the Group.

The Group has taken steps to cooperate with intellectual property rights owners to seek to eliminate allegedly infringing items listed on its online classifieds platforms, as well as with law enforcement authorities inquiring about users allegedly violating the law, and the Group seeks to provide law enforcement with the relevant information for such investigations. The Group's policies prohibit listings that may infringe third party intellectual property rights, and the Group may suspend the account of any seller who infringes third-party intellectual property rights. Moreover, the Group uses both algorithms and manual advertisement moderation personnel to review and detect advertisements that may potentially be in breach of the relevant platform's terms and conditions. The Group has trained and dedicated personnel that is able to respond to user enquiries, resolve potential complaints and react to reports from buyers and sellers about suspicious advertisements found on the Group's platforms.

Furthermore, the Group's terms and conditions stipulate that all content is the Group's own or otherwise lawfully controlled intellectual property and any copying, reprogramming, transfer, redirection or other use of the content without the written consent of the Group shall be considered an infringement of intellectual property and other rights punishable under applicable domestic laws. Moreover, the Group's platforms are designed in such a way that creates barriers to aggregation, for example, by blocking sessions with suspicious browsing activity, adding watermarks in pictures, or hiding certain data fields in the listing. Platform managers and the technology team actively monitor competitor activity and engage in regular interactions with clients in order to protect content on the Group's platforms.

Property

The Group's real estate interests are held on a leasehold basis. The Group has lease agreements for its offices in Dubai and additional properties in Riyadh, Jeddah, Al Khobar and Cairo. The Company's property, plant and equipment mainly comprise furniture and IT equipment used in the Group's offices.

Insurance

The Group has insurance coverage in place which is appropriate for its business, in respect of its level and applicable excesses and deductibles, considering the Group's business location as well as the size and scope of its business activities.

Legal Proceedings

From time to time, the Group is involved in legal disputes and administrative proceedings within the ordinary course of its business activities. It is difficult to determine or predict the outcome of pending or threatened cases. The Group has not been involved in any governmental, legal or arbitration proceedings (including any proceedings which are pending or threatened of which the Group is aware) during the previous twelve months preceding the date of the Prospectus which may have, or have had, a significant effect on the Group's financial position or profitability.

3. Statement of capital development

Company's current share capital structure before the commencement of the Offering

The capital of the Company has been fixed at AED 78,445,955, divided into 3,922,297,743 (three billion nine hundred twenty two million two hundred ninety seven thousand seven hundred forty three) Shares with a nominal value of AED 0.02 each. All Shares are equal in respect of all rights.

The following table illustrates the Company's ownership structure before and after completion of the Offering:

As at the date of this Prospectus –

Before Offering

Name	Nationality / Country of Incorporation	Type of shares	Number of shares owned	Total value of shares owned*	Ownership proportion
OLX B.V.	Netherlands	Ordinary	1,488,389,142	AED 29,767,783	37.95%
Kingsway Frontier Consumer Internet (FCI) Fund L.P	Cayman Islands	Ordinary	431,927,946	AED 8,638,559	11.01%
Kingsway FCI Co-Investment SPC - Segregated Portfolio One	Cayman Islands	Ordinary	90,265,116	AED 1,805,302	2.30%
Kingsway FCI Co-Investment SPC - Segregated Portfolio Three	Cayman Islands	Ordinary	32,534,838	AED 650,697	0.83%
KCK Ventures III Ltd.	Bermuda	Ordinary	550,050,420	AED 11,001,008	14.02%
Affinity Partners Parallel Fund I LP	Cayman Islands	Ordinary	415,302,030	AED 8,306,041	10.59%
Affinity Partners Fund I LP	United States of America	Ordinary	4,200,216	AED 84,004	0.11%
Imran Ali Khan	United Kingdom	Ordinary	168,220,188	AED 3,364,404	4.29%
Ha Mim Foundation	United Arab Emirates	Ordinary	65,384,985	AED 1,307,700	1.67%
Zeeshan Ali Khan	United Kingdom	Ordinary	48,288,576	AED 965,772	1.23%
Acacia Partners, L.P.	United States of America	Ordinary	50,982,519	AED 1,019,650	1.30%
Acacia II Partners, L.P.	United States of America	Ordinary	4,024,902	AED 80,498	0.10%

Acacia Conservation Fund, L.P.	United States of America	Ordinary	55,298,025	AED 1,105,961	1.41%
Acacia Conservation Master Fund (Offshore), LP	Cayman Islands	Ordinary	32,199,399	AED 643,988	0.82%
Junai L.P.	British Virgin Islands	Ordinary	18,806,544	AED 376,131	0.48%
Junai III LP	Mauritius	Ordinary	74,695,293	AED 1,493,906	1.90%
Zamzamah	France	Ordinary	76,884,156	AED 1,537,683	1.96%
Bermont Master Fund (CI) LP	Cayman Islands	Ordinary	67,869,576	AED 1,357,392	1.73%
Exor Seeds, L.P.	United States of America	Ordinary	53,296,554	AED 1,065,931	1.36%
Belfer Investment Partners L.P.	United States of America	Ordinary	35,196,024	AED 703,920	0.90%
Everblue EMPG 2018 LLC	United States of America	Ordinary	29,117,862	AED 582,357	0.74%
Mansoor Ahsan	Pakistan	Ordinary	25,254,000	AED 505,080	0.64%
Lime Partners, LLC	United States of America	Ordinary	23,454,561	AED 469,091	0.60%
Ali Shahid Rana	United Kingdom	Ordinary	19,720,446	AED 394,409	0.50%
Scott Kapnick	United States of America	Ordinary	15,720,432	AED 314,409	0.40%
Nizhat Shahid	United Kingdom	Ordinary	13,214,064	AED 264,281	0.34%
Rozendal & Associates Holdings Ltd	Mauritius	Ordinary	12,492,495	AED 249,850	0.32%
Bain Capital Partnership Strategies Emerging Markets Fund, L.P.	United States of America	Ordinary	11,647,218	AED 232,944	0.30%
Jake86 LLC	United States of America	Ordinary	7,860,216	AED 157,204	0.20%

*Based on the nominal value.

After Offering*

Name	Nationality / Country of Incorporation	Type of shares	Number of shares owned	Total value of shares owned*	Ownership proportion
OLX B.V.	Netherlands	Ordinary	1,488,389,142	AED	36.14%

				29,767,783	
Kingsway Frontier Consumer Internet (FCI) Fund L.P	Cayman Islands	Ordinary	98,762,386	AED 1,975,248	2.40%
Kingsway FCI Co-Investment SPC - Segregated Portfolio One	Cayman Islands	Ordinary	90,265,116	AED 1,805,302	2.19%
Kingsway FCI Co-Investment SPC - Segregated Portfolio Three	Cayman Islands	Ordinary	32,534,838	AED 650,697	0.79%
KCK Ventures III Ltd.	Bermuda	Ordinary	219,694,120	AED 4,393,882	5.33%
Affinity Partners Parallel Fund I LP	Cayman Islands	Ordinary	415,302,030	AED 8,306,041	10.08%
Affinity Partners Fund I LP	United States of America	Ordinary	4,200,216	AED 84,004	0.10%
Imran Ali Khan	United Kingdom	Ordinary	74,236,399	AED 1,484,728	1.80%
Ha Mim Foundation	United Arab Emirates	Ordinary	65,384,985	AED 1,307,700	1.59%
Zeeshan Ali Khan	United Kingdom	Ordinary	48,288,576	AED 965,772	1.17%
Acacia Partners, L.P.	United States of America	Ordinary	50,982,519	AED 1,019,650	1.24%
Acacia II Partners, L.P.	United States of America	Ordinary	4,024,902	AED 80,498	0.10%
Acacia Conservation Fund, L.P.	United States of America	Ordinary	55,298,025	AED 1,105,961	1.34%
Acacia Conservation Master Fund (Offshore), LP	Cayman Islands	Ordinary	5,119,520	AED 102,390	0.12%
Junai L.P.	British Virgin Islands	Ordinary	7,511,470	AED 150,229	0.18%
Junai III LP	Mauritius	Ordinary	29,833,841	AED 596,677	0.72%
Zamzamah	France	Ordinary	30,708,089	AED 614,162	0.75%
Bermont Master	Cayman	Ordinary	27,107,601	AED	0.66%

Fund (CI) LP	Islands			542,152	
Exor Seeds, L.P.	United States of America	Ordinary	31,977,933	AED 639,559	0.78%
Belfer Investment Partners L.P.	United States of America	Ordinary	24,637,217	AED 492,744	0.60%
Everblue EMPG 2018 LLC	United States of America	Ordinary	14,558,931	AED 291,179	0.35%
Lime Partners, LLC	United States of America	Ordinary	16,418,193	AED 328,364	0.40%
Ali Shahid Rana	United Kingdom	Ordinary	9,860,223	AED 197,204	0.24%
Scott Kapnick	United States of America	Ordinary	9,432,260	AED 188,645	0.23%
Rozendal & Associates Holdings Ltd	Mauritius	Ordinary	4,989,593	AED 99,792	0.12%
Bain Capital Partnership Strategies Emerging Markets Fund, L.P.	United States of America	Ordinary	4,651,984	AED 93,040	0.11%
Jake86 LLC	United States of America	Ordinary	4,716,130	AED 94,323	0.11%
Successful Subscribers	**Variable**	**Ordinary**	**1,249,526,391**	**AED 24,990,528**	**30.34%**

*Based on the nominal value.

*The ownership structure of the Existing Shareholders after the Offering set out in this table is subject to minor variations to reflect certain transfers of existing shares between the Existing Shareholders in the period between the announcement of the Final Offer Price and Listing. Any such share transfers will depend on and will only be determined upon the Final Offer Price being announced.

Company's capital structure upon completion of the Offering

Upon the completion of the Offering, the Company's paid-up share capital shall be AED 82,368,253, divided into 4,118,412,630 (four billion one hundred eighteen million four hundred twelve thousand six hundred thirty) Shares with a nominal value of AED 0.02 per Share.

The Company has presented its plan to SCA for the Company and the Selling Shareholders to offer and sell 30.34% of the total share capital of the Company including the New Shares. The Company and the Selling Shareholders reserve the right to amend the size of the Offering and size of any Tranche at any time prior to the end of the subscription period at their sole discretion, subject to the applicable laws of the UAE and notifying SCA.

No. of Existing Shareholders' Shares:	2,868,886,239 (two billion eight hundred sixty eight million eight hundred eighty six thousand two hundred thirty nine) Shares
No. of total Subscribers' Shares (assuming all Offer Shares are allocated including all tranches mentioned under the Prospectus and the Offer Size is not increased):	1,249,526,391 (one billion two hundred forty nine million five hundred twenty six thousand three hundred ninety one) Shares
Total:	4,118,412,630 (four billion one hundred eighteen million four hundred twelve thousand six hundred thirty) Shares

4. Statement of the status of litigation actions and disputes with the Company over the past three years

From time to time, the Group is involved in legal disputes and administrative proceedings within the ordinary course of its business activities. It is difficult to determine or predict the outcome of pending or threatened cases. The Group has not been involved in any governmental, legal or arbitration proceedings (including any proceedings which are pending or threatened of which the Group is aware) during the previous three years preceding the date of the Prospectus which may have, or have had, a significant effect on the Group's financial position or profitability.

5. Statement of the number and type of employees of the Group and of its subsidiaries:

As of 30 June 2025, the Group had 2,681 employees, including over 600 tech employees. As of 30 June 2025, approximately 30% of the Group's employees were based in the UAE, and the rest are spread across KSA, Egypt, Romania and the GCC region. With its industry-leading team of diverse and experienced employees hailing from over 65 nations, the Group is comprised of diverse cultures and competencies brought together with the aim of creating a leading classifieds experience. The Group's company culture is built on its values of innovation, honesty and ownership.

The following table sets forth the Group's employees by function as of the dates indicated.

	31 December			30 June
	2022[(1)]	2023[(1)]	2024	2025
Sales and Marketing	503	609	987	1,333
Operations	313	307	466	319
R&D, Business IT and Business Intelligence	391	468	676	717
General & Administrative	199	216	282	312
Total	**1,406**	**1,600**	**2,411**	**2,681**

(1) Excludes employees from entities classified as discontinued operations in 2024.

6. **Accounting policies adopted at the Company:**

The Company prepares its accounts in accordance with IFRS as issued by the International Accounting Standards Board and applicable requirements of the DIFC regulations.

7. **Statement of Group's financings, credit facilities and indebtedness and the most significant conditions thereof:**

None.

8. **Statement of current pledges and encumbrances on the Group's assets:**

None.

9. Investment Risks:

Investing in and holding the Shares involve financial risk. Prospective investors in the Shares should carefully review all of the information contained in this Prospectus and should pay particular attention to the following risks associated with an investment in the Group and the Shares which should be considered together with all other information contained in this Prospectus. If one or more of the following risks were to arise, the Group's business, financial condition, results of operations, prospects or the price of the Shares could be materially and adversely affected, and investors could lose all or part of their investment. The risks set out below may not be exhaustive and do not necessarily include all of the risks associated with an investment in the Group and the Shares. Additional risks and uncertainties not currently known to the Group or which the Group currently deem immaterial may arise or become material in the future and may have a material adverse effect on the Group's business, results of operations, financial condition, prospects or the price of the Shares.

Risk Factors

Risks Relating to the Group's Business and Industry

1.1 The Group's business depends on its online classifieds platforms for commercial listings, in which activity depends on the platforms' listers and users.

The Group's business is dependent on the continued supply of quality listings and active usage of its online classifieds platforms, particularly in its real estate and automotive verticals. The majority of the Group's revenue is derived from business-to-business ("**B2B**") relationships with real estate agencies and car dealerships, who enter into subscription-based agreements to list their inventory on the Group's platforms. These clients are typically charged on a recurring monthly basis under annual contracts, with the Group setting the pricing and terms of access. The Group's monetisation model is therefore primarily driven by the volume and quality of listings published on its platforms and the Group's ability to attract and retain real estate agencies and car dealerships who are willing to pay for continued access to the Group's user base and promotional tools. The Group also generates revenue from individual listers, particularly in the automotive vertical, where the cost of individual listings is set by the Group.

The Group's ability to sustain and grow its revenue therefore depends on both continued demand from agencies, dealerships and other sellers for access to the Group's user base, as well as on continued demand from users for the listing inventory on the Group's platforms. To support the usage of its platforms and to enhance data insights and the quality of the services offered to its listers, the Group relies on network effects from its base of agencies, dealerships and other sellers, its listing inventory and its brand recognition.

In periods of economic growth and buoyant activity in the real estate and automotive markets, listing volumes and user engagement on the Group's platforms typically remain strong. Further, revenue growth in the online real estate classifieds industry has historically remained steady despite fluctuations in the real estate market. However, a prolonged or severe reduction in economic activity, or a significant downturn in the key real estate and automotive verticals in which the Group operates, could nevertheless diminish the willingness or ability of agencies, dealerships or other listers to pay for the Group's products and services. Such macroeconomic conditions could also soften user demand for properties, vehicles and other goods listed on the Group's platforms, potentially leading to reduced traffic on the Group's platforms. Accordingly, any macroeconomic volatility, market downturns in the Group's verticals or shifts in consumer behaviour may materially adversely affect the Group's business, financial condition, results of operations and prospects.

1.2 The Group's business depends on its strong branding and reputation, and any failure to maintain and enhance its dubizzle and Bayut brands in particular, or to develop new brands, may reduce demand for, and attractiveness of, the Group's services.

The Group's success depends in large part on its dubizzle and Bayut brands and their brand recognition and brand awareness. The Group needs to maintain, protect and enhance its brands in order to expand the Group's base of listers and users and increase their engagement with the Group's platforms. Brand visibility is particularly important to maintain traffic to the Group's websites and reinforce the network effects critical to the Group's market position. The Group provides its online classifieds platforms and products under the dubizzle, Bayut and other brands in order to cater to the specific needs and preferences of its different markets. The Group may be unable to strengthen or maintain the recognition and market position of its existing brands in its markets. The Group may also be unsuccessful in efforts to engage in marketing campaigns to further promote the Group's brands.

The Group's brands may be adversely affected if its public image or reputation is tarnished by negative publicity about it or any of its shareholders. For example, any events that cause listers or users to believe that the Group has failed to maintain high standards of integrity, corporate social responsibility, security or quality could affect the Group's brand image or lead to negative publicity, which may adversely impact its reputation and reduce demand for, and the attractiveness of, the Group's platforms and products. In addition, complaints from listers and users, third parties posting inappropriate content or inaccurate information on the Group's platforms, infringements of the Group's intellectual property rights or negative publicity about its platforms, listings, the working conditions of its employees (or the employees of any of its subcontractors or suppliers), user data handling and security practices, or support for agencies, dealerships and other sellers, including on internet based platforms such as blogs, online ratings, review services and social media websites, could have a significant negative impact on the Group's reputation and on the popularity of the Group's platforms. A negative shift in user confidence may also adversely impact website traffic, which is central to the Group's business model and monetisation strategy. In addition, if any third-party users fail to provide accurate listing information on the Group's platforms, user confidence may be diminished and the Group may receive a higher number of complaints, which could have a material adverse effect on the Group's business.

The Group's online classifieds platforms, including its mobile applications, are branded under different brands and under different domain names. The Group may be unable to prevent third parties from acquiring and maintaining domain names that infringe or otherwise decrease the value of its brand names, trademarks and other proprietary rights. Regulatory bodies and domain management organisations could establish additional top-level domains, appoint additional domain name registrars or modify requirements for processing and holding domain names, which may prevent the Group from freely using the Group's domain names. If the

Group fails to protect its domain names, this could adversely affect its reputation and brand and make it more difficult for listers and users to find the Group's platforms.

If the Group is unable to protect and maintain the recognition and market position of its brands, including its domain names, or if it were required to make significant investments to protect its brands from competition or a deterioration in consumer perception of the brands, the Group may experience a decline in demand for its platforms and products or an increase in operating costs as a result of increased marketing costs, which may in turn have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

1.3 The proper functioning of the Group's information technology systems is essential to its business, and any failure to maintain the satisfactory performance, security and integrity of its systems could materially and adversely impair the Group's ability to provide services and materially adversely affect the Group's business, financial condition, results of operations and prospects.

The proper functioning of the Group's information technology systems is essential to its online classifieds platforms. Specifically, the satisfactory performance, reliability and availability of the Group's websites and mobile applications, its transaction-processing systems and its network infrastructure are critical to the Group's success and its ability to attract and retain users and listers, including agencies, dealerships and other sellers, and provide adequate services. Any significant degradation in system performance or availability could negatively affect the Group's KPIs, such as website traffic and number of listings, which are central to engagement on the Group's platforms and to the Group's monetisation strategy. The Group's revenues depend on the user traffic on its websites and mobile applications and the volume of activity that traffic creates.

In addition, the Group's ability to provide listers and users with a high-quality online experience depends on the continuing operation and scalability of the Group's network infrastructure and information technology systems. The risks the Group faces in this area include:

- The Group's information technology systems are potentially vulnerable to damage or interruption as a result of power loss, telecommunications failures, technical error, computer viruses, hacking, earthquakes, floods, fires, extreme temperatures and similar events. See "—*1.7. If the Group's security measures are compromised, or if its platforms and products are subject to attacks that degrade or deny the ability of listers and users to access its websites or mobile applications, listers, users and advertisers may curtail or stop using the Group's platforms and products*";

- The Group may encounter problems when upgrading its systems or services and undetected programming errors or bugs could adversely affect the performance of the Group's software. The development and implementation of software upgrades and other improvements to the Group's internet services is a complex process, and issues not identified during pre-launch testing of new services may only become evident when such services are made available to the Group's user base; and

- The Group relies on servers, data centres and other network facilities provided by third parties, and severe weather events, natural disasters, electricity, temperature control or other failures at the data centres the Group uses may adversely affect the operation of its servers or result in service interruptions or data loss.

These and other events may in the future lead to interruptions, decreases in connection speed, degradation of the Group's services or the permanent loss of user data and uploaded content. Any system interruptions caused by telecommunications failures, computer viruses, hacking or other attempts to harm the Group's systems that result in the unavailability of the Group's websites and mobile applications or reduced performance could reduce the attractiveness of the Group's platforms. This may in turn result in reduced traffic, fewer listings and lower activity from agencies or dealers, thereby negatively impacting the Group's core operating metrics. If the Group were to experience frequent or persistent service disruptions, whether caused by failures of its own systems or those of third-party service providers, the Group's reputation or relationships with its users and listers, including agencies, dealerships and other sellers, may be damaged and its users and listers may switch to competitors, which may have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

1.4 The online classifieds market in the regions in which the Group operates is competitive and the Group is subject to competition which may limit the Group's ability to maintain or increase its market share or to improve its monetisation and margins.

The Group operates in markets that are competitive and characterised by network effects in which high numbers of listings attract traffic, and more traffic, in turn, attracts listings and advertising. The Group faces competition from a wide variety of online and offline companies providing digital platforms and advertising space to listers and users. Both listers and users have alternative channels to reach each other, and listers and users are generally attracted to brands and online classifieds platforms with high volumes of both listings and users, and more listings attract more users. Consequently, the Group is significantly dependent on achieving and maintaining leading market positions to ensure that the Group's listings attract users, in order to maintain or increase the attractiveness of the Group's platforms for agencies, dealerships, other sellers and advertisers. A decline in the Group's competitive position could also adversely impact its ARPA, as advertisers and agencies may reduce spend as a result of declining traffic or the reach of their listings on the Group's platforms.

New market entrants may appear and smaller competitors may be acquired by, receive investment from or enter into strategic relationships with well-established and well-financed companies or investors who would seek to enhance their competitive positions in the long term. Furthermore, the Group's competitors may increase their advertising and marketing efforts or may enter into business combinations or alliances with large and well-established companies in other geographies or market segments that may seek to expand their presence and investment in the UAE and other countries in the MENA region and expand their competitive position in the long term, which could have an impact on the leading market position of the Group's platforms. In addition, new and enhanced technologies, including search, web and infrastructure computing services and digital content, artificial intelligence and electronic devices may continue to increase competition in the Group's markets. Any of the foregoing could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group competes with other vertical marketplaces focused on one category, such as Property Finder in the UAE real estate vertical, DubiCars and Yallamotor in the UAE automotive vertical and Aqar in the Saudi Arabian real estate vertical. The Group could also face competition from existing vertically integrated players who could enter the market. For example, in the real estate vertical, real estate websites or other vertical-specific platforms may seek to compete by aggregating listings or partnering directly with real estate companies.

The Group may also face competition as a result of generalist search engines, such as Google, which search the internet for general information covering a wide range of subjects, artificial intelligence programmes and general or specialised platforms and platforms created by working professionals, such as real estate brokers, automotive dealers and recruiters, who are also increasingly using multiple sales channels, including by paying for search-related advertisements on generalist search engine platforms. The Group uses generalist search engines and paid search advertising to help listers and users find the Group's platforms, but such services may also potentially divert the Group's listers and users to other online classifieds platforms, either through other advertisers out-bidding the Group in the context of paid search advertising or other platforms being prioritised ahead of the Group in organic search results, thereby having a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group's ability to maintain its market leading positions will depend on, among others, its ability to develop and improve its platforms and products and the quality of its platforms and mobile applications, how successful the Group's competitors are in developing competing platforms and products, the level of marketing expenses by competitors and to what extent major internet search and social media companies, such as Meta (Instagram and Facebook) and Google, are successful in capturing market shares. The success of the Group's competitors could result in fewer listers and users using the Group's platforms and mobile applications, the loss of agencies, dealerships, other sellers and advertisers, price reductions for the Group's subscriptions and display advertising, weaker operating results and loss of market share. Further, any attempt by the Group to match the products and prices offered by its competitors may require the Group to divert its resources, which may adversely impact the Group's long-term strategy and may not ultimately be successful.

Due in part to rapid technological changes, evolving industry standards and changing needs and preferences of listers and users, the Group's competitive landscape is changing rapidly. Therefore, it is difficult for the Group to accurately assess or predict the Group's future competitors and the competitive threats the Group may be facing. There can be no assurance that the Group will be able to compete successfully in the future against other companies that provide similar platforms or products or that the Group will be able to maintain acceptable margins in the competitive environment in which it operates. If the Group is not able to compete effectively, it could result in the Group having to make changes to its strategy, business model or asset portfolio, including divestments, either in general or in a specific market, or increased spending on marketing and/or research and development. Any of the foregoing could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

1.5 The Group is dependent on having good relations with real estate agents, agencies and developers and used car dealers.

The Group derives a significant proportion of its revenue from real estate agencies and developers, who pay subscription fees to for the Group's platforms and products. These relationships are directly linked to the number of listings, number of active agencies and ARPA, which are critical drivers of the Group's monetisation strategy. If the number of real estate agents in the markets in which the Group operates was to decrease for any reason, it could adversely affect revenues generated by the Group's business, as well as reduce the potential for increased revenues as a result of decreased real estate listings on the Group's platforms. Such reduction could be brought on by a number of factors, including the cyclical nature of the real estate market, an increase in private sales without the involvement of a real estate agents, and consolidation through acquisition or merger between competitive real estate agents and developers which could result in the closure of estate agency and development offices in areas where there is an overlap in coverage of estate agency and development services. If the key real estate agencies that use the Group's services were to reduce their expenditure on online listing platforms and products, it could also adversely affect the Group's ARPA and revenues.

Similarly, the Group derives a proportion of its revenue from used automotive dealers. Any change in the size and/or structure of the used car market could impact the Group's earnings. In particular, consolidation of the used car dealer market with fewer, larger dealers or increased manufacturer control of used car dealers' online advertising activity may materially adversely affect the Group's financial performance. In addition, a proportion of the Group's revenue is generated from subscription agreements with motor vehicle dealers. Should a significant number of dealers cancel or fail to renew their agreements, this may have a material adverse effect on the Group's financial performance.

If any of the foregoing were to occur, this could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

1.6 The Group's future success depends, in part, on the performance of its senior management team and other key persons who possess significant experience in the Group's industry. The loss of any members of senior management or key persons may harm the Group's business.

The Group's success depends on the leadership and strategic direction provided by its senior management team, including its CEOs, Imran Ali Khan, the Group's CEO (and Co-Founder), Zeeshan Ali Khan, the Group's KSA CEO (and Co-Founder), and Haider Ali Khan, the Group's UAE CEO, who each have played a key role in shaping the business and supporting its growth. Equally important is the Group's ability to attract, train, motivate and retain highly qualified employees, as any inability to scale the team could adversely affect the Group's ability to execute its strategy, manage risks, and maintain its market position. The ability to continuously develop and optimise the Group's products, sales strategy and customer support infrastructure, which directly influence the Group's website traffic, ARPA and number of listings, depends heavily on retaining experienced and high-performing staff across the Group's commercial, product and technology functions. The Group faces significant and increasing competition for qualified personnel, including those in business intelligence, machine learning engineers, data engineers, data analytic managers, senior software engineers, data scientists and performance marketing specialists. The loss of any members of the senior management team or other key employees and qualified personnel, high employee turnover or persistent difficulties in filling job vacancies with suitable applicants could have a material adverse effect on the Group's ability to compete effectively in its business and considerable expertise could be lost by the Group and subsequently gained by the Group's competitors. In addition, certain key employees possess important knowledge of the Group's processes and systems, which is not always documented, and if such employees were to terminate their employment, the Group's ability to follow such processes or maintain such systems may be diminished.

Personnel expenses represent a significant cost for the Group's business. There can be no assurance that the Group will be able to maintain its employment costs at levels which do not negatively affect its business, financial condition, results of operations and prospects, or that minimum wage levels in the markets in which the Group operates and subcontracts will remain at levels which do not negatively affect its business, financial condition, results of operations and prospects. There can also be no assurance that future agreements with employees or their representatives will be on terms comparable to agreements entered into by the Group's competitors.

In addition, to attract or retain qualified personnel, the Group may have to offer increased compensation packages and other benefits which could lead to higher personnel costs. The Group may also implement additional employee-incentive schemes, including share-based incentive schemes, after the Offering and Listing to remain competitive with global peers. However, the Group can provide no assurance that, following any crystallisation of such investments, continued employment will be consistent with the expectations, personal goals or career goals of all of those individuals who have invested in the Group, and the Group may, therefore, see an increase in attrition of highly skilled individuals in the future.

Any increase in attrition or failure to retain critical knowledge and capabilities may result in slower product innovation, weaker relationships with the agencies and dealerships who use the Group's services and reduced ability to sustain the Group's performance metrics, such as platform conversion rates and user engagement. Any future agreements or steps taken to remain competitive in attracting required talent, including in relation to wages or other employment costs or work rules, as well as any failure to attract, train, motivate or retain skilled personnel at reasonable costs, could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

1.7 If the Group's security measures are compromised, or if its platforms and products are subject to attacks that degrade or deny the ability of listers and users to access its websites or mobile applications, listers, users and advertisers may curtail or stop using the Group's platforms and products.

The Group's platforms and products are vulnerable to computer viruses, break-ins, phishing attacks, attempts to overload its servers with denial-of service or other attacks and similar disruptions from unauthorised use of the Group's information technology systems, any of which could lead to interruptions, delays or website, mobile application or software shutdowns, causing loss of critical data or the unauthorised disclosure or use of confidential information. If the Group experiences compromises to its security that results in performance or availability problems, the complete shutdown of its websites or mobile applications or the loss or unauthorised disclosure of confidential information, listers, users or advertisers may lose trust and confidence in the Group's brands and may decrease or entirely stop their use of the Group's platforms and services. Because the techniques used to obtain unauthorised access, disable or degrade service or sabotage systems change frequently, often are not recognised until launched against a target and may originate from less regulated and remote areas around the world, the Group may be unable to proactively address these techniques or to implement adequate preventative measures. In addition, user and advertiser accounts and content could be hacked, hijacked, altered or otherwise claimed or controlled by unauthorised persons. Although the Group has controls to proactively identify phishing and prevent password and guessing attacks, there is no guarantee that these controls will work effectively. Such issues could negatively impact the Group's ability to attract new listers, users or advertisers and could deter current listers, users or advertisers from using the Group's platforms and products, or subject the Group to lawsuits, regulatory fines or other action or liability, and thereby could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group also is dependent on online payment systems in order for the Group to receive payment for its products rendered to professional and private listers, as well as from advertisers. In these online payment transactions, secure transmission of confidential information, such as bank account information and personal information transmitted over public networks, is essential to maintain lister confidence. Security breaches of the online payment systems that the Group uses could ultimately expose the Group to litigation and liability for failing to adequately secure confidential lister information, which could also damage the Group's reputation and the perceived security of the Group's online classifieds platforms. The occurrence of security breaches may lead listers concerned about the security of online financial transactions to distrust online payment systems and become reluctant to use the Group's online classifieds platforms. In addition, there may be billing software errors that could damage lister confidence in these online payment systems. If the Group's reputation or the perceived security of the online payment systems the Group uses is impaired, the Group may lose paying listers, which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Additionally, spammers may use the Group's platforms to send targeted and untargeted spam messages to users, which may embarrass or annoy users and make usage of the Group's platforms and products more time-consuming and less user-friendly. As a result, users and listers, including agencies, dealerships and other sellers, may use the Group's platforms less or stop using them altogether. As part of fraudulent spamming activities, spammers typically create multiple user accounts, such as accounts set-up for the purpose of sending spam messages. Although the Group has procedures in place to attempt to identify and delete accounts created for spamming purposes, the Group may not be able to eliminate all spam messages from being sent on its platforms.

1.8 The Group may not be able to effectively manage its growth and expansion, including the Group's expansion in the Kingdom of Saudi Arabia, or to successfully implement its business strategy, which may have an adverse effect on the Group's business, financial condition, results of operations and prospects.

Part of the Group's strategy is to apply its proven playbook to new markets by rolling out its existing products and full ecosystem to replicate its success achieved in the UAE. Substantial operational resources have already been deployed in KSA, including fully operational offices in Riyadh, Jeddah and Al Khobar, a team of over 600 employees as of July 2025, and the implementation of the Group's complete technology stack. The Group has experienced a period of rapid growth and expansion and cannot assure that this level of significant growth and expansion will be sustainable or will be achieved in the future. In particular, the Group cannot assure that it will be able to replicate its operational and financial performance in the UAE within KSA and other markets. The Group's continued growth and expansion will depend on its ability to attract new listers and users, retain existing listers and users, continue developing innovative technologies in response to user demand and preferences, increase brand awareness through marketing and promotional activities, react to changes in user access to and use of the internet, expand into new and existing market segments, integrate new technologies, devices, platforms and operating systems and take advantage of any growth in the markets in which the Group operates.

Furthermore, while the Group aims to further expand in KSA, the Group's strategy may not be directly transferable to KSA or other markets due to differences in consumer behaviour, regulatory environments or competitive landscapes, and there is a risk that the business model that has proven successful in the UAE will not generate comparable levels of brand recognition, user engagement or revenue growth in KSA and other markets. Additionally, the Group's integrated services business for the KSA Real Estate vertical is a distinct model alongside its classifieds operations, designed to capture a meaningful share of project value that developers typically allocate to sales, marketing and related services. While this strategy leverages a proven playbook that the Group's management team has successfully executed multiple times in other discontinued geographies, the Group cannot assure that it will be able to replicate its operational and financial performance in KSA.

Another strategic focus of the Group is on accelerating growth within its existing core markets, particularly the UAE, by deepening monetisation and expanding service offerings across its Real Estate and Autos verticals. The Group aims to capture higher take rates in the UAE classifieds market, which remain underpenetrated relative to mature global peers. There can be no assurance that the Group will achieve the projected take rates in the UAE or other markets in which it operates. The Group's ability to realise the projected take rates is subject to a range of factors, including competitive dynamics and broader market conditions, which may adversely impact the Group's monetisation strategy. Failure to realise higher take rates or otherwise successfully implement the Group's business strategy may have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

To manage its growth and expansion, and to maintain profitability, the Group anticipates that it will need to implement advancements to its operational and financial systems, procedures and controls, including to its accounting and other internal management systems. The Group has established an integrated management system for governance, risk and compliance, which includes standards of conduct, corruption prevention, prevention of conflicts of interest, information and data protection and protection of Group property and know-how. However, this system may fail in whole or in part, and the Group's policies and procedures may be insufficient to prevent all unauthorised practices, legal infringements, corruption and fraud, or other adverse consequences of noncompliance within the Group's business or by or on behalf of the Group's employees and contractors. In particular, should the Group's financial reporting routines and processes prove not to be adequate, there is a risk of failing to report in accordance with applicable requirements, which may lead to the risk of liability and could harm the Group's reputation. Any failure in compliance, or any failure in the Group's compliance procedures and controls, could harm the Group's reputation and may materially adversely affect the Group's business, financial position, results of operations and prospects.

The Group will also need to further expand, train, manage and motivate its workforce and manage its relationships with advertisers, users and listers, including real estate agencies, car dealerships and other sellers. All of these endeavours involve risks and may require substantial management efforts and skills and significant additional expenditures. Further, future expansion by the Group may divert its management, operational or technological resources from its existing business operations. The Group cannot assure that it will be able to effectively manage its anticipated growth and expansion or implement its future business strategies effectively, or in particular that the steps it intends to take to tailor and expand its business model to KSA (and in other markets) will be successful, and any failure to do so may materially and adversely affect the Group's business, financial condition, results of operations and prospects.

1.9 The Group may not be able to achieve or sustain the financial and operational targets included in this Prospectus.

The Group has described certain goals and guidance in this Prospectus, which are forward-looking statements and are not assurances as to future results. This Prospectus includes financial and operational targets for the Group, including near and medium term guidance. The actual results of the Group may differ materially from what is expressed or implied by the financial and operational targets. These targets may not be achievable in the relevant term or at any time. These financial and operational targets are based upon a number of assumptions, which are subject to significant business, operational, economic and other risks, many of which are outside of the Group's control and are included in these Risk Factors. These assumptions may not continue to reflect the commercial, regulatory and economic environment in which the Group operates. Accordingly, such assumptions used for setting the Group's financial and business targets may change or may not materialise at all. In addition, unanticipated events may have a material adverse effect on the actual results that the Group achieves in future periods, whether or not its assumptions otherwise prove to be correct. As a result, the Group's actual results may vary significantly from these targets, which could impact the value of the Shares, and investors should not place undue reliance on them.

Further, the Group has incurred net losses historically and may incur net losses in the future as the Group grows its business. The Group's ability to achieve or maintain profitability is affected by various factors that are outside of the Group's control, including those included in these Risk Factors. If the Group is unsuccessful in addressing any of these risks and uncertainties, its business may be materially and adversely affected, and the Group may incur net loss in the future.

1.10 . The Group has made strategic acquisitions in the past and may do so in the future. Strategic acquisitions may fail to achieve expected benefits and may have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Acquisitions and strategic investments are a part of the Group's growth strategy. Since 2019, the Group has acquired OLX Group MENA, DriveArabia, Property Monitor and Hatla2ee. As part of the Group's on-going business strategy to expand the number and capabilities of its platforms and products, the Group from time-to-time engages in discussions with third parties regarding, and enters into agreements relating to, potential acquisitions. There may be significant competition for acquisition, partnership, strategic investment and joint venture targets in the industries and jurisdictions in which the Group operates, or the Group may not be able to identify suitable candidates or negotiate attractive terms for acquisitions and strategic investments. If the Group is unable to identify future acquisitions, or other strategic opportunities, reach agreement with such third parties, obtain the financing necessary to enter into such transactions or obtain any required consents, the Group may lose market share to competitors who are able to make such acquisitions and strategic investments, which could in turn have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Even if the Group is able to complete acquisitions or enter into strategic investments that it believes will be successful, such transactions are inherently risky. Significant risks for these transactions include the risk of:

- integration and restricting costs, both one-time and on-going;
- developing and maintaining sufficient controls, policies and procedures;
- diversion of management's attention from on-going business operations;
- establishing new informational, operational and financial systems to meet the needs of the business;
- losing key employees, listers and users;
- failing to achieve anticipated synergies, including with respect to complementary platforms or products;
- exposure to litigation or other potential liabilities, including but not limited to, environmental liabilities related to entities that are acquired, or that were previously acquired or divested by such acquired entities; and
- unanticipated and unknown liabilities.

If the Group is not successful in completing transactions in the future, the Group may be required to reevaluate its strategy. The Group also may incur substantial expenses and devote significant management time and resources in seeking to complete such transactions. In addition, the Group may use substantial portions of its available cash or debt capacity to pay all or a portion of the purchase price of future acquisitions. If such transactions do not achieve the anticipated benefits as rapidly or to the extent anticipated by management, the Group's business, financial condition, results of operations and prospects may be materially adversely affected.

1.11 The success of the Group's platforms depends in part on the continued growth of the online classifieds market and the corresponding shift from offline to online sales in the markets in which it operates.

The success of the Group's platforms depends on the continued development and growth of the online classifieds sector in the UAE, KSA and the broader MENA region as well as the development and growth of the online classifieds sector in corresponding markets and business lines in other geographies the Group may seek to enter in the future. Based on current projections from the Industry Consultant, agent online classifieds spend in the UAE is projected to grow at 21% compounded annual growth rate between 2024 and 2030 to reach approximately U.S.$621 million in 2030, total automotive online classifieds spend in the UAE is projected to grow at a 19% compound annual growth rate ("**CAGR**") between 2024 and 2030 to reach approximately U.S.$167 million by 2030, and agent spend on online classifieds in KSA is projected to grow at a 38% CAGR between 2024 and 2030 to reach approximately U.S.$154 million by 2030. There can be no guarantee, however, that the online classifieds markets in the UAE, KSA and the broader MENA region will grow at the growth rates that the Group believes may occur, or at all. Slowing growth, stagnation or contraction in the markets in which the Group operates, or in geographies where it may operate in the future, could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

In particular, the projections from the Industry Consultant included in this Prospectus relate to the Planned Supply Case (for the UAE) and the Accelerated Internationalisation Case (for KSA). These cases are based on a number of assumptions, which may not materialise, and the residential property market and online classifieds market in the UAE or in KSA may not experience the growth anticipated. The Industry Consultant's projections should not be relied upon as guarantee of future performance of the residential property market and online classifieds market in the UAE or in KSA. If the residential property market and online classifieds market in the UAE or in KSA do not experience the anticipated growth, this could materially and adversely affect the Group's business, financial condition, results of operations and prospects.

1.12 The Group's business is dependent on its ability to maintain, scale, adapt and develop the Group's platforms and products and to meet evolving industry standards and listers' and users' needs and preferences.

Any failure by the Group to innovate its platforms and products, to keep pace with new technological developments or to adapt to changed consumer behaviour in comparison with its competitors may result in listers and users choosing alternative online classifieds platforms or other services over those of the Group, which may have a material adverse effect on the Group's business, financial condition, results of operations and prospects. Failure to innovate or evolve in line with lister and user expectations could impact the Group's KPIs, including its website traffic, number of listings and ARPA.

To achieve its strategic objectives and remain competitive, the Group must continue to develop and enhance its information technology systems. This may require the acquisition of equipment and software and the development, either internally or through independent consultants, of new proprietary software. No assurance can be given that the Group will be able to continue to design, develop, implement or utilise, in a cost-effective manner, information technology systems that provide the capabilities necessary for the Group to compete effectively. Should the Group not be able to continuously design, develop, implement or utilise information technology systems in a cost-effective manner, the Group may be unable to attract new listers and users, may lose existing listers and users or may be faced with reduced volumes of traffic on its platforms. Such declines in user activity and engagement could directly impact the Group's core operating metrics and monetisation, particularly if agencies, dealers or advertisers shift their focus to alternative platforms. Any failure to adapt to technological developments may have a material adverse effect on the Group's business, results of operations, financial condition and prospects. If the Group fails to successfully maintain, expand, integrate, upgrade or scale the Group's platforms and IT systems or is unable to do so on a timely basis or on commercially reasonable terms, the Group's margins might be affected, and its platforms and products may become less attractive to listers and advertisers and the Group may lose listers to its competitors.

Further, the Group's success depends on its continued ability to innovate and develop services and products that retain and attract listers and users. The online classifieds industry is characterised by the introduction of new technologies and rapid increases in the diversity and sophistication of the technologies and products offered. New technologies and methods of offering online classifieds to professionals and users present a dynamic competitive challenge, as market participants offer multiple new products and services, such as analytics and user optimisation. The Group's competitors may introduce features or technologies that are perceived among users and/or listers to be better than the Group's features or technologies, and competitors may enter the markets in which the Group operates with better products and services or more advanced and extensive data and analytical tools. As a result, the Group may face increasing competition from the application of technologies that are currently being developed, such as artificial intelligence, augmented reality, big data and voice-based functions that could alter the way the market currently operates, or which may be developed in the future by its existing or future competitors, new market entrants or global internet companies. Failure to effectively respond to such competition and integrate evolving technologies could lead to lower listing activity, loss of agencies or dealerships and declining ARPA, particularly if the Group's user experience or product offering becomes comparatively less attractive. The Group has consequently invested and must continue to invest significant resources in innovation and development in order to continuously improve its existing products and services and increase its product and service portfolio to attract and retain users and browsers to its platforms and, consequently, listers, such as real estate agencies, car dealerships and other sellers, and advertisers.

Furthermore, future development or application of new or alternative technologies, products or standards could require significant changes to the Group's business model, the development of new products and services, the provision of additional products and services or substantial new investment. The Group may not be able to adapt its platforms and products in an adequate and timely manner in order to keep up with the rapid development in the market, which could lead to a loss of listers, users, advertisers and market share and/or increased costs, which could affect profitability. The introduction of new business models in the online classifieds industry may lead to structural changes and affect industry standards.

The Group cannot predict how emerging and future technological changes will affect its operations, and, therefore, the Group cannot guarantee that it will devote appropriate amounts of capital and resources to develop the necessary technologies. New or enhanced technologies, products or services that the Group may introduce may fail to achieve sufficient market acceptance or may experience technical difficulties. In addition, the Group may not recover the investments it has made or may make to deploy these technologies, products and services, and the Group cannot guarantee that it will be able to do so in a timely and cost-efficient manner. Any of the foregoing may have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

1.13 The Group's marketing campaigns and methods may fail to deliver anticipated results.

The Group currently employs data-driven, full-funnel marketing strategies across a variety of traditional and digital channels, the goal of which are to increase traffic to the Group's websites and mobile applications and the recognition of the Group's dubizzle and Bayut brands. In the fiscal years ended 31 December 2022, 2023 and 2024 and in the six months ended 30 June 2025, the Group spent U.S.$27.1 million, U.S.$35.1 million, U.S.$48.9 million and U.S.$24.6 million, respectively, on selling and marketing related expenses. The Group cannot guarantee that its marketing efforts will allow it to reach its targeted audience or that continued marketing investments will result in new or additional traffic to its websites and mobile applications, or that it will recover such costs by attaining corresponding revenue growth. If the Group is unable to recover its marketing costs through an increase in the number of users, listers (including real estate agencies, car dealerships and other sellers) or advertisers using the Group's platforms and products, or if the Group discontinues its marketing campaigns, it could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

1.14 Concerns about collection and use of personal data could damage the Group's reputation and deter current and potential listers and users from using the Group's platforms.

Concerns about the Group's practices with regard to the collection, use or disclosure of personal information or other privacy-related matters, even if unfounded, could damage the Group's reputation and operating results. The Group has policies and procedures in place to protect any data provided by users, and under the Group's privacy policy, users' personal information is not provided to any unrelated third party without users' prior consent. While the Group strives to comply with its privacy guidelines as well as all applicable data protection laws and regulations, any failure or perceived failure to comply may result in investigations, proceedings or actions against the Group by government entities or others and could damage the Group's reputation. User and regulatory attitudes towards privacy are evolving, and future regulatory or user concerns about the extent to which personal information is shared with merchants or others may adversely affect the Group's ability to share certain data with merchants, which may limit certain methods of targeted marketing. Concerns about the security of personal data could also lead to a decline in general internet usage, which could lead to lower traffic on the Group's websites and mobile applications. A significant reduction in traffic could lead to lower revenues, which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

1.15 The Group relies on third-party service providers for aspects of its business, and any failure to maintain these relationships could harm its business.

The Group relies on third parties for several aspects of its business, including server custody, site and platform hosting, administrative software solutions, IT infrastructure, productivity services, cyber-security services, data analytics and customer interaction services, and on its relationships with key third-party suppliers, including Amazon Web Services, Cloudflare, Microsoft, Meta and Google. If these third parties were to experience difficulty meeting the Group's requirements or standards, or if the Group's licenses were to expire or be revoked and not renewed, it could make it difficult for the Group to operate some aspects of its business, which could in turn damage its business and reputation. In addition, if such third-party service providers were to cease operations, temporarily or permanently, face financial distress or other business disruption, increase their fees or if the Group's relationships with these providers were to deteriorate, the Group could experience increased costs and delays in its ability to provide its products and services until an equivalent provider could be found or until the Group developed adequate replacement technologies or operations. If any of the foregoing occurs or if the Group is unable to find high-quality partners, or if the Group fails to negotiate cost-effective relationships with its third-party service providers or ineffectively manages its relationships with third-party service providers, it could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

1.16 Traffic on the Group's online classifieds platforms is partly dependent on search engine algorithms.

While the largest proportion of the Group's traffic is direct traffic, the Group also utilises internet search engines and social platforms, such as Google, YouTube, the Meta platforms (including Facebook, Instagram and WhatsApp), Linkedin, Snapchat, TikTok and X, to generate traffic to the Group's online classifieds platforms. The purchase of product-related keywords consists of anticipating the search terms buyers will use to search for goods or services on search engines and then bidding on those words and terms in the applicable search engine's auction system. If the Group does not successfully anticipate such terms, the Group may face a decline in traffic on the Group's online classifieds platforms, which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group also generates a significant portion of traffic to the Group's online classifieds platforms from consumers clicking non-paid results links (organic search results) generated by search engine providers. The Group's positioning in search engines' search results depends on algorithms designed by the search engine providers and are based on various criteria, including the historical level of traffic on the Group's online classifieds platforms. Changes in search algorithms by search engine providers may result in the exclusion of the Group's online classifieds platforms from search results, lead to lower rankings on search results or otherwise impact the Group's ability to generate traffic to its online classifieds platforms and/or require increasing marketing expenses, which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group also seeks to enhance the relevance of the Group's online classifieds platforms to common buyer search queries and thereby improve the rankings of its online classifieds platforms in organic search results, which is known as "search engine optimisation" ("**SEO**"). Search engines frequently modify their algorithms and ranking criteria to prevent their organic search results from being manipulated, which could impair these SEO activities. Algorithms and ranking criteria may be confidential or proprietary information, and the Group may not have complete information as to the methods used to rank the Group's online classifieds platforms. If the Group is unable to recognise and adapt the Group's technology to such modifications in search engine algorithms or if the Group's SEO activities are ineffective, the Group may fail to maintain or improve the Group's traffic levels, which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Further, a violation of a search engine's terms of services may result in a platform's exclusion from that search engine's natural listings. If a search engine were to modify its terms of service or interpret existing or modified terms of service in a manner such that the Group's SEO practices were deemed to violate such terms, the Group's platforms could be excluded from the search engine's natural listings. Such exclusion could significantly affect the Group's ability to direct traffic to the Group's platforms and could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Part of the Group's traffic is directed to the Group's online classifieds platforms through the Group's participation in pay-per-click advertising on internet media properties and search engines. If one or more of such arrangements are terminated or if competitive dynamics further increase market pricing, the Group may experience a decline in traffic or an increase in costs resulting in lower margins on the Group's online classifieds platforms which, in turn, could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

1.17 The Group is subject to various risks which may not be adequately insured.

The Group seeks to cover foreseeable risks through insurance coverage. Such insurance coverage, however, may not fully cover the risks to which the Group is exposed. This can be the case with insurance covering legal and administrative claims as well as with respect to insurance covering other risks. For certain risks, adequate insurance coverage may not be available on the market at all or may not be available on reasonable commercial terms. As a result, the amount of any costs, including fines or damages that the Group might incur in such circumstances, could substantially exceed any insurance the Group has to cover such losses. In addition, the Group's insurance providers could become insolvent. Consequently, any harm resulting from the materialisation of these risks, alone or in combination, could result in significant capital expenditures and expenses as well as liabilities, which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Risks Relating to Regulation, Legal and Intellectual Property Matters

2.1 The Group may be subject to litigation and government investigations and proceedings, including investigations by tax authorities, competition authorities and financial services authorities, which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

In the normal course of its business operations, the Group has been and may in the future become involved from time to time in private actions, investigations and various other legal proceedings. These matters may include, among others, contract disputes, claims from listers, fines, penalties or other sanctions imposed by regulators and other governmental authorities, personal injury claims, employment matters, competition investigations and claims and governmental claims for taxes or duties as well as other litigation that arises in the ordinary course of business.

The results of any litigation, investigations and other legal proceedings are inherently unpredictable. Any claims against the Group, whether meritorious or not, could be time-consuming, result in costly litigation, damage the Group's reputation, require significant amounts of management time and divert significant resources. If any legal proceedings were to be determined adversely to the Group, or if the Group were to enter into a settlement arrangement, the Group could be exposed to monetary damages or limits on the Group's ability to operate its business. The ultimate outcome of any such proceedings and the potential costs associated with prosecuting or defending such lawsuits, including the diversion of management's attention to these matters, could have a material adverse effect on the Group's reputation, business, financial condition, results of operations and prospects.

2.2 Failure to deal effectively with fraudulent and illegal activities on the Group's platforms could harm the Group's business and reputation and lead to fines.

The Group faces risks with respect to fraudulent and illegal activities on the Group's platforms. The Group's attempts to limit and address undesirable user and lister experiences and increasing user and lister satisfaction may not be effective in preventing fraudulent or illegal activities or improving overall satisfaction among listers, buyers and other users. Additional measures to address fraud could negatively impact the attractiveness of the Group's services to users or listers, which could affect the Group's ability to attract new users and listers and retain current users and listers. Any speculation about, or alleged, fraudulent and illegal activities on the Group's platforms could also diminish the value of the Group's dubizzle and Bayut brands and could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The listing or sale by agencies, dealerships or other sellers of illegal, counterfeit or stolen goods or unlawful services, or the sale of goods or services in an unlawful manner on the Group's platforms, may result in allegations of civil or administrative liability for unlawful activities against the Group in relation to activities carried out by users through the Group's platforms and could also impact the Group's reputation and financial performance. In a number of instances, other online classifieds platforms have been accused of violations of certain laws as advertiser and not as seller, including laws regarding the sale of counterfeit items, laws restricting or prohibiting the transferability (and by extension, the resale) of digital goods (such as books, music and software), the fencing of stolen goods, selective distribution channel laws, distance selling laws, product safety and consumer production laws, animal welfare laws and tax laws. The Group does not directly participate in transactions and has clear terms prohibiting such activity on its platforms, setting out consequences for any contravention, including delisting of listings and the potential banning of users from its platforms, and explaining that the liability for the published content of the listing lies with the lister. Furthermore, the Group pro-actively implements measures to increase transparency in listings and cooperates with law enforcement authorities enquiring about users allegedly violating laws, providing relevant information for any investigation. In addition, the Group maintains protocols for listings moderation, utilising both AI-based algorithms and manual intervention. Users and listers also have an accessible channel on the Group's platforms to report any suspicious listings. These reports are reviewed by the relevant platforms' moderation team where actions are taken as needed. While the Group has measures in place, the Group cannot guarantee that such measures will be successful in preventing and detecting such activities in the future and there is a risk that any of the foregoing activities could result in liability for the Group.

As the Group's online classifieds platforms grow, the cost of remediating fraudulent and illegal activity may materially increase and could negatively affect the Group's operating results. Furthermore, fraudulent or illegal activity could impede the Group's revenue and profit growth by increasing costs that the Group incurs to develop technological measures to curtail fraud and illegal activity, and any allegation of fraud or illegal activity could divert management's time and attention from the business. If any of the foregoing were to occur, this could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Furthermore, while applicable regulations require online platforms and hosting providers to have actual knowledge of any illegal content on their platforms in order to have any potential liability, certain regulations are vague and unclear with respect to the online classifieds platform provider's responsibility to actively monitor listings or take action to prevent fraudulent or infringing activities. The laws relating to the liability of online services companies for information disseminated through their services are subject to frequent challenges globally. Any liabilities incurred as a result of these matters could require the Group to incur additional costs and harm its reputation and its business. If the Group or other online classifieds platforms are held liable or potentially liable for information carried on or disseminated through their platforms, the Group may have to implement measures to reduce its exposure to this liability. Any measures the Group may need to implement may involve spending substantial resources and/or discontinuing certain services. Any costs that the Group incurs as a result of liability or asserted liability could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

2.3 The Group could face legal and financial liability for the listing of items that infringe on the intellectual property and distribution rights of others and for information and material disseminated through its platforms.

Although the Group's terms of use clearly prohibit listing counterfeit items or any items infringing upon third parties' intellectual property rights on the Group's platforms and the Group has implemented solutions to exclude goods and services that have been determined to violate its terms of use, the Group may not be able to detect and remove every listing that may infringe on the intellectual property rights of third parties. As a result, the Group has received in the past, and anticipates that it will receive in the future, complaints alleging that certain items listed on the Group's platforms infringe third-party distribution rights or other intellectual property rights. Content owners and other intellectual property rights owners have been active in defending their rights against online companies. The Group has taken steps to cooperate with intellectual property rights owners to seek to eliminate allegedly infringing items listed on its online classifieds platforms, as well as with law enforcement authorities inquiring about users allegedly violating the law, and seeks to provide law enforcement with the relevant information for such investigations. The Group's policies prohibit the listing of goods that may infringe third-party intellectual property rights, and the Group may suspend the account of any agency, dealership or other seller who infringes third-party intellectual property rights. Moreover, the Group uses both algorithms and manual advertisement moderation personnel to review and detect listings that may potentially be in breach of the relevant platform's terms and conditions. The Group also has trained and dedicated personnel that are able to respond to user enquiries, resolve potential complaints and react to reports from listers and users of suspicious listings and advertisements found on the Group's platforms. Despite these measures, some owners of intellectual property rights may consider the Group's efforts insufficient, and the Group anticipates that it will continue to receive legal claims from content and intellectual property owners alleging violations of their rights, which could result in substantial monetary awards, penalties or costly injunctions against the Group.

It is also possible that third parties could bring claims against the Group for defamation, libel, breach of contract, invasion of privacy, negligence, copy right or trademark infringement or other claims based on the nature and content of the materials disseminated by third parties through the Group's platforms, particularly materials disseminated by the Group's listers. Any liabilities incurred as a result hereof could require the Group to incur additional costs and harm its reputation and its business, which in turn could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

2.4 Changes in laws and regulations or the interpretation thereof could result in additional expenditures that could materially adversely affect the Group's business, financial condition, results of operations and prospects.

Laws and regulations applicable to online classifieds platforms, as well as laws and regulations of broader application that apply to the Group's business and to public companies generally, are evolving at a rapid pace and can be subject to differing interpretation. Given the extensive scope and timing of changes, the Group cannot guarantee that its practices have complied or will comply fully with all applicable laws and regulations and their interpretation. Any failure, or perceived failure, by the Group to comply with any of these laws or regulations could result in damage to the Group's reputation and a loss of revenue, and any legal or enforcement action brought against the Group as a result of actual or alleged non-compliance could further damage its reputation and result in substantially increased legal expenses and/or penalties, which in turn could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Changes in laws and regulations or the interpretation thereof could increase the Group's operating costs or require the Group to restrict its ability to conduct its business and/or deliver its services. As internet usage evolves, laws and regulations that regulate communications or commerce on the internet may be enacted, amended or replaced, and the interpretation and application thereof may develop, on a variety of matters, including artificial intelligence, privacy, taxation, content, copyrights, distribution, antitrust, quality of products and services, libel, property ownership, obscenity and consumer protection.

As part of the Group's business consists of advertising, laws and regulations which restrict online advertising and real estate advertising could also have a material adverse effect on the Group's business, results of operations, financial condition and prospects. In particular, the Group may be negatively affected by changes in the regulatory framework governing real estate advertising, including the system administered by the Dubai Land Department for issuing trakheesi permits for real estate listings and the requirements of the Real Estate General Authority in KSA. However, the relevant regulatory framework continues to evolve and remains subject to further modification, reinterpretation and intensified enforcement. Any future introduction of more stringent substantive standards for real estate advertising or more stringent procedural obligations for obtaining permits, as well as changes to or the potential extension of the existing regulatory systems, could have a material adverse impact on the Group's business and operations.

Furthermore, due to the global nature of the internet, the governments of countries in which the Group does not currently operate may:

- attempt to regulate the content contained on or transmitted using the Group's online classifieds platforms;
- prosecute the Group for violations of their laws;
- require the Group to qualify to do business in their country;
- require the Group to notify governmental authorities of its activities relating to the collection and processing of user data or relating to the provision of financial services information; or
- require the Group to retain user or communications data for law enforcement purposes.

Any such legislation or regulation, the application of laws and regulations from jurisdictions whose laws do not currently apply to the Group's business or the application of certain existing laws and regulations to the internet and other online services could make it difficult for the Group to operate its online businesses in its current form and require the Group to make significant additional investments in its online platforms, which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

2.5 Legal restrictions and regulatory requirements related to the collection, storage and use of digital identities and other data may restrict the Group's operations and materially adversely affect its business, financial condition, results of operations and prospects.

The processing, storage and use of personal information and other data on the Group's platforms subjects the Group to applicable laws, policies, legal obligations and industry codes of conduct relating to privacy and data protection and to changes in these regulations as well as the practice and interpretation thereof. Some of the applicable laws, policies, legal obligations and industry codes of conduct relating to privacy and data protection may be new and/or unclear. There is a possibility that the Group is too stringent in its interpretation of such obligations and that the Group thereby loses the ability to utilise data in relation to product creation and development or otherwise loses business opportunities. The Group may also interpret the applicable laws, policies, legal obligations and industry codes of conduct relating to privacy and data protection too leniently and, as a result, the Group may end up not taking necessary and appropriate steps to comply and thereby be subject to sanctions and/or loss of reputation.

There has been heightened legislative and regulatory focus on data privacy and cybersecurity globally. As a result, the Group must comply with a proliferating and fast-evolving set of legal requirements in this area, including substantive data privacy and cybersecurity standards as well as requirements for notifying regulators and affected individuals in the event of a data security incident. This regulatory environment is increasingly challenging and may present material obligations and risks to the Group's business, including significantly expanded compliance burdens, costs and enforcement risks. The UAE's Federal Decree by Law No. 45 of 2021 Concerning the Protection of Personal Data came into effect in January 2022. This law imposes a host of data privacy and security requirements, imposing costs on the Group and carrying substantial penalties for non-compliance.

2.6 If the Group fails to adequately protect its know-how, sensitive confidential information, intellectual property rights, including its domain names, or faces a claim of intellectual property infringement by a third party, the Group could lose its intellectual property rights or be liable for significant damages.

The Group relies primarily on a combination of locally held copyrights, trademarks and domain name registrations to protect the Group's intellectual property, particularly the Group's brand and domain names, but may not have copyright, domain name or trademark protection for all the Group's brands in jurisdictions where a brand is not registered for the Group's platforms and products. The Group's competitors may infringe the Group's trademarks and copyrights or otherwise obtain and use the Group's intellectual property without authorisation.

In addition, the Group's key employees and officers have access to know-how and sensitive confidential information relating to the Group's business. In the event that competitors, third parties or the general public gain access to such confidential information, whether on purpose or by accident, the Group's market position could be materially weakened. If the Group is unable to protect its know-how, sensitive confidential information and proprietary rights against infringement or misappropriation or obtain intellectual property rights to user created content, it could materially harm the Group's future financial results and ability to develop its business. The Group might be required to spend resources to monitor and protect its intellectual property rights. The Group may not be able to discover or determine the extent of any infringement, misappropriation or other violation of the Group's intellectual property rights and other proprietary rights. The Group may initiate claims or litigation against others for infringement, misappropriation or violation of the Group's intellectual property rights or proprietary rights or to establish the validity of such rights. Despite the Group's efforts, the Group may be unable to prevent third parties from infringing upon, misappropriating or otherwise violating the Group's intellectual property rights and other proprietary rights. Any litigation, whether or not it is resolved in the Group's favour, could result in significant expense to the Group and divert the efforts of the Group's technical and management personnel. Unauthorised use of the Group's intellectual property may damage its reputation, decrease the value of such intellectual property and reduce its market share.

The Group has adopted a multi-brand strategy where its online classifieds platforms and products are branded under different brands and under different domain names. The Group may be unable to prevent third parties from acquiring and maintaining domain names that infringe or otherwise decrease the value of its brand names, trademarks and other proprietary rights. In addition, the Group's competitors and others could attempt to utilise the Group's brand recognition by using domain names confusingly similar to those of the Group. Internet domain names are generally regulated by law and governmental authorities and agencies that supervise this, as well as organisations involved in domain management. Regulatory bodies and domain management organisations could establish additional top-level domains, appoint additional domain name registrars or modify requirements for processing and holding domain names, which may prevent the Group from freely using the Group's domain names. Protecting and enforcing the Group's rights in its domain names may require litigation, which could result in substantial costs and diversion of management's attention. The Group may also fail to protect its domain names, which could adversely affect its reputation and brand, and make it more difficult for listers and users to find the Group's platforms.

The Group could also be subject to potential claims from persons alleging ownership or co-ownership of certain intellectual property used by the Group. Although the Group enters into invention assignment agreements with its employees and third parties from whom the Group commissions intellectual property, there is no assurance that these contracts will be enforceable or interpreted to cover the Group's use or development of disputed intellectual property. Furthermore, third parties may initiate litigation against the Group for alleged infringement of their proprietary rights. In the event of a successful claim of infringement and the Group's failure or inability to develop non-infringing technology or content or to license the infringed or similar technology or content on a timely basis, the Group's future business could suffer. Moreover, even if the Group is able to license the infringed or similar technology or content, the Group could be required to pay license fees to the licensor that are substantial or commercially unattractive. As a result, the Group may also be required to develop alternative non-infringing technology, which could require significant effort and expense. If the Group cannot license or develop aspects of its technology due to infringement of intellectual property rights, it may be forced to limit its product and service offerings and may be unable to compete effectively.

Any of the foregoing could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Risks Relating to the UAE and the MENA Region

3.1 Deterioration in economic conditions in the MENA region or a worsening global economy could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group conducts its operations primarily in the UAE and KSA and therefore the macroeconomic situation in these countries as well as the broader MENA region impacts the Group's business, financial condition, results of operations, and prospects. Deterioration of economic conditions in the UAE, KSA, the broader MENA region and/or globally for any reason, such as due to global trade volatility, geopolitical conflicts, pandemics or epidemics or other factors outside of the Group's control, could materially adversely affect the Group's business by decreasing the demand for its platforms and products and the levels of online classifieds activity in the Group’s key markets.

Recently, the global credit and financial markets have experienced extreme volatility and disruptions, including severely diminished liquidity and credit availability, declines in consumer confidence, declines in economic growth, increases in unemployment rates and uncertainty about economic stability. The financial markets and the global economy may also be adversely affected by the current or anticipated impact of military conflict, including the conflicts in the Middle East and the Russia-Ukraine conflict, terrorism, or other geopolitical events. Sanctions imposed by countries in response to such conflicts may also adversely impact the financial markets and the global economy, and any economic countermeasures by the affected countries or others could exacerbate market and economic instability. There can be no assurance that further deterioration in credit and financial markets and confidence in economic conditions will not occur.

Further adverse developments in macroeconomic conditions, such as a prolonged economic recession or depression, deterioration in lister or user confidence, fluctuations in currency rates, changing buyer preferences or employment levels, lower availability of credit, rising interest rates or inflation or changes in taxation may have an adverse impact on private disposable income and consumption, and consequently the demand for online classifieds platforms. Negative economic developments may have an adverse impact on consumer confidence and discretionary consumer spending, which could have an adverse impact on the Group’s listers due to reduced user interest in listings on the Group’s platforms and/or a decline in traffic on the Group’s websites and mobile applications, which could in turn negatively impact the demand for use of the Group’s platforms. Even in the absence of a market downturn, the Group is exposed to risks relating to volatility in population trends, consumer spending, business investment, government spending and inflation, all of which affect the business and economic environment in the UAE and the Group's key markets, which could in turn affect the Group's ability to achieve its strategy.

An adverse change in the credit rating of the UAE, a decline in consumer confidence and/or consumer spending, higher unemployment, significant inflationary or deflationary changes or disruptive regulatory or geopolitical events could also contribute to diminished expectations for the economy and markets. The UAE's economy may be adversely affected by the tightening global economic conditions and by external shocks, including financial market volatility, trade disruptions and protectionist trade policies or threats thereof. A global shift in policies, including towards protectionism, with lower global growth due to reduced trade, migration and cross border investment flows, could slow non-oil growth in the UAE, particularly as it relates to the expatriate population. Examples of such conditions could include general or prolonged decline in, or shocks to, regional or broader macroeconomies, regulatory changes that could impact the UAE, and deflationary economic pressures, which could hinder the Group's ability to operate profitably in view of the challenges inherent in making corresponding deflationary adjustments to its cost structure.

The nature of these types of risks makes them unpredictable and difficult to plan for or otherwise mitigate, compounding their potential impact on the Group's business, financial condition, and results of operations.

Furthermore, the Group's business, as well as the successful implementation of its strategy, is highly dependent on the developments in the underlying automotive, real estate, employment and services markets. Local supply and demand dynamics affect the volume and value of vehicles and real estate, the number of job vacancies, and general classifieds offerings, which in turn influence lister and user behaviour. Reduced supply of products may impact listing volumes on the Group's platforms, while changes in inventory values may affect listers' willingness to spend on the Group's services. In addition, the interplay between prices of underlying goods and the financial condition of UAE households and households throughout the MENA region may affect transaction activity levels, for example, due to changes in housing affordability. An increase in unemployment rates could reduce consumer spending and lead to reduced use of the Group's classifieds platforms and other services, which in turn could have an impact on the Group's business. Moreover, an increase in unemployment rates could signal a slowdown in the local job market, which could adversely impact the Group's online jobs classifieds platform.

Any of the foregoing could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

3.2 Macroeconomic and other factors affecting the UAE real estate market could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The general state of the real estate markets in the countries in which the Group operates are subject to factors outside the control of the Group. These factors include the general market outlook for economic growth and interest rates. While the real estate markets in countries in which the Group operates have demonstrated and are projected to continue to demonstrate upward trends, real estate markets are subject to cyclical variation from time to time. Should the markets enter a downward cycle, this may have a broader impact in the ability of the Group to grow as quickly as predicted.

The Group faces risks related to factors that affect the UAE real estate market, including those that impact its principal customers (including home sellers, real estate agents, real estate developers and other business partners), as well as home buyers that use the Group's platforms. In particular, these parties are highly exposed to, and as a result are affected by, the transactional activity in the UAE housing market. The UAE housing market is in turn affected by macroeconomic and other factors that affect buying and selling decisions, such as overall economic trends, national and regional economic trends, employment rate, income development, population growth, production rate for new housing, availability of rentals, availability of mortgage financing, and inflation and interest rates. Adverse macroeconomic and other factors affecting the UAE housing market may lead to short or long periods of uncertainty. Such uncertainty may cause potential listers and users to delay decisions on transactions and consequently property listings, which in turn may contribute to less traffic on the Group's platforms. This could result in less in demand for the Group's platforms and products and, as a result, could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

3.3 The Group's operations are across markets in the MENA region, which exposes it to political, economic, legal and other risks.

Currently, the Group conducts business across the MENA region, exposing the Group to a variety of local economic, political and social conditions. These include political instability, economic uncertainty, underdeveloped legal and regulatory systems and sudden policy changes. The varying levels of government influence in different markets affects the Group's operations, costs and strategic planning. In some markets in the MENA region, the Group may enjoy relative freedom to operate, while in others, the Group may face significant government oversight or intervention. This variability may complicate the Group's efforts to standardise its operations and strategic approach across the region.

Some of the markets in which the Group conducts its business rely heavily on hydrocarbons (including the UAE, KSA, Kuwait, Bahrain and Qatar) where the general economic conditions are influenced by oil and gas prices. These hydrocarbon-based economies are sensitive to changes in global oil and gas prices, which can be volatile and subject to fluctuations due to various factors. The global price of oil may have an impact on the development of government regulations, policies, and the overall economic well-being of these countries, which in turn could affect the demand for the Group's platforms and products.

Any unexpected changes in the political, social, economic or other conditions in the MENA region or neighbouring countries could have a material adverse effect on the Group's business. These changes may include, but are not limited to, changes in inflation rates, foreign exchange controls, tax regimes, foreign ownership regulations, employment visa policies, and policies regarding the nationalisation of assets. Governments have applied and may continue to apply restrictions on work visas being granted to individuals from certain nationalities.

In the jurisdictions in which it operates, the Group also faces operational risks relating to currency fluctuations, fund transfer restrictions and potential preferential treatment of local businesses over foreign ones. Furthermore, the earnings achieved in certain of the Group's markets (such as Egypt) may be difficult to repatriate. Certain countries in which the Group operates currently have varying degrees of capital controls. Profitability may not contribute to the Group's liquidity should the political, regulatory and/or economic environment not permit, or complicate, the repatriation of earned funds to other entities within the Group. The Group's operations are also subject to risks associated with currency fluctuations and exchange controls. Currency fluctuations may affect the Group's revenue, costs and overall profitability. Many countries in the MENA region maintain tight control over their currencies, which can lead to sudden changes in exchange rates or restrictions on currency conversion and repatriation of profits. See "*—3.7. The Group's financial condition and results of operations may be materially adversely affected if the USD/AED and USD/SAR exchange rate were to change*". These factors can affect the Group's ability to manage its finances effectively across its operations and may have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group is also subject to international economic sanctions regulations, which impose restrictions on doing business with certain countries, entities, or individuals. Breaches of these sanctions, whether through direct transactions or indirect relationships with sanctioned subjects, could result in severe penalties, including fines and restrictions on the Group's operations and reputational damage. Ensuring compliance with evolving international sanctions regimes is crucial to avoid potential legal, operational and financial repercussions. Any penalties, fines, sanctions or other consequences arising out of a breach or lack of compliance with any applicable anti-money laundering, anti-corruption, international economic sanctions regulations, human rights regulations or similar laws could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

These interconnected risks can be exacerbated by regional events, with issues in one country potentially affecting others. While the Group strives to mitigate these risks through careful market analysis and robust compliance procedures, the complex and evolving nature of the MENA region presents ongoing challenges. Any significant negative developments in these areas could materially and adversely affect the Group's business, financial condition, results of operations and prospects.

3.4 Instability and unrest in the MENA region, or the escalation of armed conflict, may materially adversely affect the Group's business, financial condition, results of operations and prospects.

It is not possible to predict the occurrence of events or circumstances, such as war or hostilities, or the impact of such occurrences, and no assurance can be given that the Group would be able to sustain the operation of its business if adverse political events or circumstances were to occur. A general downturn or instability in the local, regional or global economy may have a material adverse effect on the Group's business, financial condition and results of operations.

Although the UAE enjoys domestic political stability and generally healthy international relations, since early 2011 there has been political unrest in several countries in the MENA region, including Bahrain, Egypt, Iran, Iraq, Libya, Syria, Tunisia and Yemen, and there is a risk that regional geopolitical instability could impact the UAE. Instability in the Middle East may result from a number of factors, including government or military regime change, civil unrest or terrorism.

Although the UAE continues to exercise de-escalation diplomacy and self-restraint, any continuation or escalation of international or regional tensions, or any military action, may have a destabilising impact on the MENA region. More broadly, ongoing conflicts involving Israel, Iran, Hamas and Hezbollah could increase the risk of destabilisation of the broader region, and the situation remains highly volatile and uncertain. Any continuation or escalation of international or regional tensions, including but not limited to (i) the attacks on or seizures of oil tankers that have disrupted international trade and impaired trade flows through the Strait of Hormuz, (ii) the military action taken by the United States and other countries against Al-Houthi bases in Yemen, (iii) the events between Israel, Iran and Syria in April 2024 and October 2024, (iv) the collapse of the regime of Bashar al-Assad in Syria in December 2024 following significant offensives by the opposition, (v) the conflict between Israel and Hamas in Gaza and (vi) the military conflict between Iran and Israel beginning in June 2025, including the military action taken by the United States against Iran in June 2025, may also have a destabilising impact on the Gulf region and the situation remains volatile and uncertain.

These situations have caused significant disruption to the economies of affected countries and have had a destabilising effect on international oil and gas prices. Though the effects of the uncertainty have been varied, it is not possible to predict the occurrence of events or circumstances such as war or hostilities, or the impact of such occurrences, and no assurance can be given that the UAE, regional or global economy would be able to sustain its current growth levels if adverse political events or circumstances were to occur.

Any of the foregoing circumstances could have a material adverse effect on the political and economic stability of the Middle East and, consequently, may have a material adverse effect on the Group's business, financial condition and results of operations.

Unrest in the wider MENA region could impact the UAE through reduced levels or foreign direct investment into the region, capital outflows or increased volatility in the global and regional financial markets. Regional volatility could also lead to higher refugee population inflows to the UAE, which the country might not be able to easily absorb, leading to increased social unrest. Such unrest may also have negative implications on securities issued by companies operating in the region, including those in the UAE. Any of the foregoing could have a material adverse effect on the Group's business, financial condition, and results of operations.

3.5 The Group is exposed to the tax laws of multiple jurisdictions in which it operates, including risks in connection with challenges to the Group's tax positions.

The Group currently provides its platforms and products in several countries across a number of jurisdictions and is subject to the tax laws and regulations in such countries. In addition, the Group’s future expansion into new jurisdictions could adversely affect its tax profile and increase its future cash tax payments. Given that tax laws and regulations are subject to change and may not provide clear-cut or definitive doctrines, the tax regime applied to the Group is sometimes based on its interpretations of such laws and regulations. There is a risk that the Group’s understanding and interpretation of tax laws, double tax treaties and other provisions is not correct in all respects. There is also a risk that tax authorities in the relevant jurisdictions may audit the Group and make assessments, including potentially interest, fines and penalties, and decisions that differ from the Group’s understanding and interpretation of the aforementioned laws, tax treaties and other provisions, which could have an adverse effect on the Group’s business, financial condition, results of operations and prospects. Further, there is a risk that new or amended laws, tax treaties or other provisions, which may apply retroactively, may have a material adverse effect on the Group’s business, financial condition, results of operations and prospects.

3.6 Workforce nationalisation initiatives in the countries in which the Group operates may increase the Group's costs.

There can be no assurance that meeting and maintaining workforce nationalisation targets in the countries in which the Group operates will not have a material adverse effect on the Group’s business, financial condition, results of operations and prospects.

Emiratisation is an initiative by the UAE government to employ its citizens in a meaningful and efficient manner in the public and private sectors and to reduce its reliance on foreign workers. Under the initiative, companies are encouraged to employ Emiratis in management, administrative and technical positions. However, the cost of employing UAE nationals typically is significantly higher than the cost of employing foreign workers. In addition, meeting and maintaining Emiratisation targets may reduce the Group’s flexibility to rationalise its workforce, which may limit its ability to reduce costs in its operations.

Similarly, the Government of KSA currently requires all Saudi Arabian companies to employ a certain proportion of Saudi Arabian nationals in their workforce. The Group is committed to complying with these requirements although there is no guarantee that it will be able to comply with applicable regulations, particularly if they should change. Penalties for failing to comply with the current requirements include suspension of work visa requests, reduction in the number of work visas granted and the cessation of sponsorship transfers between companies for non-Saudi employees. The imposition of any of these penalties on the Group could have a material adverse effect on its business.

3.7 The Group's financial condition and results of operations may be materially adversely affected if the USD/AED and USD/SAR exchange rate were to change.

The Group maintains certain of its accounts and reports certain of its results in UAE Dirhams. As of the date of this Prospectus, the UAE Dirham remains pegged to the U.S. Dollar at a rate of AED 3.6725 = U.S.$1.00, as has been the case since 1997. The maintenance of this peg is a firm policy of the UAE Central Bank. However, there can be no assurance that the UAE Dirham will not be de-pegged in the future or that the existing peg will not be adjusted in a manner that adversely affects the Group. If the UAE Central Bank cannot maintain a stable exchange rate or the peg to the U.S. dollar, it could reduce confidence in the UAE's economy, reduce foreign direct investment and adversely affect the UAE's finances and economy, as well as those of the individual Emirates within the UAE. Any de-pegging or change to the USD/AED exchange rate could increase the costs that the Group pays for certain goods and services procured from outside of the UAE. As a result, the performance of the Group's business is potentially exposed to foreign currency fluctuations relative to the UAE dirham and U.S. dollar.

Additionally, as result of its operations in KSA, the Group is exposed to exchange rate risk of the Saudi riyal. Although the riyal has been pegged to the U.S. dollar at a rate of SAR 3.75 to one U.S. dollar since 1986, there can be no assurance that the Saudi Arabian Central Bank will continue to maintain this fixed rate in the future. The existing fixed rate may be adjusted in a manner that exposes the Group to volatility in rates or an increase in repayment/payment obligations under its borrowings or Shariah-compliant financings that it may be unable to hedge through interest or profit rate swaps or otherwise. Any change to the U.S. dollar/riyal exchange rate could increase the Group’s costs or could cause its results of operations and financial condition to fluctuate due to currency translation effects, any of which could have a material adverse effect on its business, financial condition, results of operations and prospects.

Risks Relating to the Offering and the Shares

4.1 There is no existing market for the Shares and an active trading market for the Shares may not develop or be sustained.

Prior to the Offering, there has been no public trading market for the Shares. The Group cannot guarantee that it will obtain all required approvals for the Listing, that an active trading market will develop or be sustained following the completion of the Listing, or that the market price of the Shares will not decline thereafter. The failure of an active trading market to develop may affect the liquidity of the Shares. The Shares may therefore be difficult to sell compared to the shares of companies with more liquid trading markets and the price of the Shares may be subject to greater fluctuation than might otherwise be the case. The trading price of the Shares may be subject to wide fluctuations in response to many factors, including stock market fluctuations and general economic conditions or changes in political sentiment, regardless of the Group's actual performance.

4.2 Shares in the Group may be subject to market price volatility and the market price of the Shares in the Group may decline disproportionately in response to developments that are unrelated to the Group's operating performance.

The Final Offer Price is not indicative of the market price of the Shares following the Listing. The market price of the Shares may be volatile and subject to wide fluctuations. In particular, the market price could be adversely affected by developments unrelated to the Group's operating performance, such as:

- changes affecting market valuations of companies in the industries in which the Group operates, or the willingness of investors to invest in such securities;
- variations in the Group's results of operations;
- announcements regarding the Group's earnings that are not consistent with market expectations;
- terrorist incidents in or affecting the UAE and increased regional geopolitical instability (whether or not directly involving the UAE), or any heightened levels of military conflict in the MENA region or elsewhere;
- publication of industry data by third parties, including government statistical agencies, that differ from expectations of industry or financial analysts;
- downgrades or changes in research coverage by securities research analysts;
- changes in eligibility for the Shares to be included in certain financial indices;
- press reports, whether or not factual, about the Group;
- changes in the regulatory environment;
- additions to or departures of key personnel;
- changes to the policy of pegging the exchange rate between the AED and the USD;
- release or expiry of lock up or other transfer restrictions on the Shares; and
- sales or perceived potential sales of additional Shares by the Group.

Any or all of these factors could result in material fluctuations in the price of Shares, which could lead to investors getting back less than they invested or a total loss of their investment.

4.3 The Group's ability to pay dividends in the future depends, among other things, on the Group's financial performance and capital requirements.

Future performance of the Group cannot be guaranteed, particularly given the competitive nature of the industry in which it operates, and its sales, profit and cash flow may significantly underperform market expectations. If the Group's cash flow underperforms market expectations, then its capacity to pay a dividend will suffer. Any decision to declare and pay dividends will be made based on the recommendation of the Board of Directors (and subject to the approval of the General Assembly) and will depend on, among other things, applicable law, regulation, restrictions on the payment of dividends in the Group's financing arrangements, the Group's financial position, the Group's distributable reserves, regulatory capital requirements, working capital requirements, finance costs, general economic conditions and other factors the Board of Directors deem significant from time to time. The Group has incurred net losses historically and may incur net losses in the future as the Group grows its business, which may affect the Group's ability to pay dividends in the future. See "—*The Group may not be able to achieve or sustain the financial and operational targets included in this Prospectus*". As a result, you may not receive any return on an investment in the Shares unless you sell your Shares for a price greater than that which you paid for them. See "*Dividend Policy*".

4.4 The Group's significant shareholders will retain significant interest in, and exercise significant control over, the Group, and their interests may differ from those of the other shareholders.

As at the date of this Prospectus, several Shareholders hold a significant interest in the Group and following the Offering will continue to hold a significant interest in the Shares. These significant Shareholders include: (i) OLX B.V. ("**OLX**"), which holds 37.95% of the issued share capital and immediately following the Offering will continue to hold at least 36.14% of the Shares; (ii) Kingsway Frontier Consumer Internet (FCI) Fund LP, Kingsway FCI Co-Investment SPC – Segregated Portfolio One and Kingsway FCI Co-Investment SPC – Segregated Portfolio Three (together, the "**Kingsway Funds**"), which together 14.14% of the issued share capital and immediately following the Offer will continue to hold at least 5.38% of the Shares; (iii) KCK Ventures III Ltd. ("**KCK**"), which holds 14.02% of the issued share capital and immediately following the Offer will continue to hold at least 5.33% of the Shares; and (iv) Affinity Partners Parallel Fund I LP and Affinity Partners Fund I LP (together, the "**Affinity Funds**"), which together hold 10.70% of the issued share capital and immediately following the Offering will continue to hold at least 10.19% of the Shares.

As a result, these Shareholders will continue to be able to exercise control over the management and operations of the Group and over matters requiring the consent of the Shareholders, such as in relation to the payment of dividends and the election of the members of the Board and other matters. Additionally, certain members of the Board of Directors hold senior management positions at these Shareholders or their respective affiliates. There can be no assurance that the interests of these Shareholders will coincide with the interests of purchasers of the Shares.

Furthermore, the significant ownership of OLX, the Kingsway Funds, KCK and the Affinity Funds immediately following the Offering may: (a) delay or deter a change of control of the

Group (including deterring a third party from making a takeover offer for the Group); (b) deprive Shareholders of an opportunity to receive a premium for their Shares as part of a sale of the Group; and (c) affect the liquidity of the Shares, each of which could have a material adverse effect on the market price of the Shares. When considering an investment in the Shares, an investor should not assume that a shareholder with the ability to exercise control will be guided by the interests of all of the Shareholders.

4.5 Substantial sales of Shares or future issuances of Shares may dilute the holdings of shareholders and may depress the price of the Shares.

Significant Share sales post-Offering or future Share issuances by the Company may substantially reduce the market price of the Shares. The Selling Shareholders have agreed to certain restrictions on Share dealings for 365 days from the Listing Date, with limited exceptions, unless consented to by the Joint Global Coordinators. However, the Group cannot predict whether substantial amounts of Shares will be sold in the open market post-Offering. Any substantial Share sales, or the perception thereof, could materially affect the Shares' market price.

Future Share issuances may dilute shareholders' holdings and depress Share prices. The Company is subject to a 180-day lock-up period post-Listing Date. However, the Company may offer additional Shares or convertible securities in the future, including as stock-based compensation. Such sales could dilute shareholdings, affect prevailing market prices for the Shares, and impair the Group's ability to raise capital through future equity securities sales.

4.6 Holders of the Shares in certain jurisdictions outside of the UAE may, pursuant to the securities laws of the relevant jurisdiction, not be able to exercise their pre-emptive rights (if offered by the Group) if the Group increases its share capital.

Under the Articles of Association to be adopted in connection with the Offering, holders of the Shares generally have pre-emptive rights to subscribe and pay for a sufficient number of the Group's Shares in order to maintain their relative ownership percentages prior to the issuance of any new Shares in exchange for cash consideration. Holders of the Shares outside of the UAE may not be able to exercise their pre-emptive rights unless certain registrations are effective with respect to such rights and the related ordinary shares or an exemption from their respective registration requirements. The Group currently does not intend to register the Shares under the Securities Act or the laws of any other jurisdiction, and no assurance can be given that an exemption from such registration requirements will be available to enable holders of the Shares outside of the UAE to exercise their pre-emptive rights or, if available, that the Group will utilise such exemption. To the extent that holders of the Shares outside of the UAE are not able to exercise their pre-emptive rights, the pre-emptive rights would lapse and the proportional interests of such holders outside of the UAE would be reduced.

4.7 Overseas shareholders may be subject to exchange rate risk.

The Shares are, and any dividends to be paid in respect of them will be, denominated in UAE Dirham. An investment in Shares by an investor whose principal currency is not UAE Dirham exposes the investor to foreign currency exchange rate risk. Any depreciation of UAE Dirham in relation to such foreign currency will reduce the value of the investment in the Shares or any dividends in foreign currency terms.

4.8 It may be difficult for shareholders to enforce judgments against the Group in the UAE, or against its directors and senior management.

The Group is a public company incorporated in the DIFC. All of its directors and all of its officers reside outside of the United States. In addition, its material assets and the majority of the assets of its directors and its senior management are located outside the United States. As a result, it may not be possible for investors to effect service of process in the United States upon the Group or its directors and its senior management or to enforce in the U.S. courts or outside the United States judgments obtained against them in U.S. courts or in courts outside the United States, including judgments predicated upon the civil liability provisions of the U.S. federal securities laws or the securities laws of any state or territory within the United States.

4.9 There can be no assurance that the Company will not be classified as a passive foreign investment company for U.S. federal income tax purposes, which could result in adverse U.S. federal income tax consequences to U.S. Holders of the Shares.

A non-U.S. corporation, such as the Company, will be a "*passive foreign investment company"* or "PFIC" for U.S. federal income tax purposes if, for any taxable year in which, after applying certain look-through rules and taking into account its proportionate share of the income and assets of its 25% or more owned subsidiaries, either (i) 75% or more of its gross income consists of passive income or (ii) 50% or more of the quarterly average value of its gross assets (including goodwill and other intangible assets) is attributable to assets that produce, or are held to produce, passive income. Based on the Company's historic and anticipated operations, the expected composition of the Company's income and the projected composition and estimated fair market values of its assets (and taking into account the expected proceeds from the Offering), the Company does not expect to be classified as a PFIC for the current taxable year or for the foreseeable future. However, whether the Company will be classified as a PFIC is a factual determination made on an annual basis. Accordingly, no assurance can be provided regarding the Company's PFIC status for the current or future taxable years.

If the Company were to be or to become a PFIC for any taxable year in which a U.S. Holder (as defined in *"Taxation—Certain U.S. Federal Income Tax Considerations"*) holds Shares, such U.S. Holder may incur significantly increased U.S. federal income tax on gain recognized on the sale or other disposition of such Shares and on the receipt of distributions with respect to such Shares, whether or not the Company continues to be classified as a PFIC, and such U.S. Holder may be subject to additional burdensome reporting requirements. Each prospective U.S. investor is urged to consult its own tax advisor regarding the potential tax consequences to it if the Company is or becomes a PFIC. For more information see the discussion below under "*Taxation — Certain U.S. Federal Income Tax Considerations – Passive Foreign Investment Company Rules*".

TAXATION

UAE Taxation

The following comments are general in character and are based on the current tax regimes applicable in the UAE and the current practice of the Federal Tax Authority in the UAE as at the date of this Prospectus. The comments do not purport to be a comprehensive analysis of all the tax consequences applicable to all types of shareholders and do not relate to any taxation regime outside the UAE. Each shareholder is responsible for its own tax position and, if you are in any doubt as to your own tax position, you should seek independent professional advice without delay.

Federal Decree-Law No. (47) of 2022 on the Taxation of Corporations and Businesses (the "**Corporate Tax Law**") introduced a Federal corporate tax on Resident Persons and Non-Resident Persons with a Permanent Establishment or nexus in the UAE or deriving UAE sourced income (jointly referred to as "Taxable Persons"), effective for Tax Periods commencing on or after 1 June 2023.

Corporate Tax Rates

Under the Corporate Tax Law, the corporate tax rate is set at 0% for Taxable Income up to AED 375,000 and 9% for Taxable Income that exceeds AED 375,000, for those who either are incorporated outside of a Free Zone or, if incorporated in a Free Zone, do not qualify as a 'Qualifying Free Zone Person' ("**QFZP**") ('See "*—Free Zone Persons*" for further details).

As part of its commitment to the OECD's Pillar II initiative, the UAE introduced a 15% Qualified Domestic Minimum Top-up Tax ("QDMTT") for financial years starting on or after 1 January 2025. This tax applies to multinational groups with a consolidated global revenue exceeding EUR 750 million in at least two of the four preceding financial years. However, this legislation does not currently impact the Group, as its consolidated revenue remains below this threshold.

Taxable **Income**

Taxable income, being the accounting net profit reported in the financial statements of the business, in accordance with IFRS, should be subject to UAE corporate tax, subject to certain adjustments.

One such adjustment relates to the deductibility of certain expenditure. No deductions are available when calculating taxable income for the following items, among others:

- expenditure not incurred for the purpose of the Taxable Person's business;
- losses not connected with, or arising out of, the Taxable Person's business;
- net interest / finance expense which exceeds the higher of: (i) 30% of tax adjusted EBITDA, or (ii) AED 12,000,000 (subject to certain additional requirements);
- penalties, bribes or other illicit payments;
- dividends or other profit distributions;

- corporate tax imposed under the Corporate Tax Law, tax imposed on the Taxable Person outside the UAE and recoverable input VAT;

- donations paid to organisations that are not a Qualifying Public Benefit Entity (as defined under Article 9 of the Corporate Tax Law);

- 50% of expenditure incurred by the Taxable Person on the entertainment of customers, shareholders, suppliers or other business partners;

- expenditure for transactions with related parties that are not on arm's length;

- such other expenditure as may be specified in a decision issued by the cabinet; and

- expenditure incurred in deriving Exempt Income, defined as: (i) dividends and other profit distributions received by a juridical Resident Person; (ii) dividends and other profit distributions received from a foreign juridical person and other income received from a Participating Interest (including local/foreign capital gains or losses on the transfer, sale or other disposition of Participating Interest (or part thereof) subject to complying with the Participation Exemption rules; (iii) income of a Foreign Permanent Establishment where an election under Article 24 of the Corporate Tax Law has been made; and (iv) income derived by a Non-Resident Person from operating aircraft or ships in international transportation that meets certain conditions as specified in Article 25 of the Corporate Tax Law.

Non-Resident Persons with a Permanent Establishment or nexus in the UAE are subject to corporate tax on the Taxable Income that is attributable to the Permanent Establishment / nexus of the Non-Resident in the UAE. A Non-Resident Person that derives UAE Sourced State is subject to Withholding Tax (See "—Withholding Tax" for further details).

Free Zone Persons ("FZPs*")*

The Corporate Tax Law provides for a specific regime for QFZP, being juridical persons incorporated, established or otherwise registered in one of the UAE's free zones, including a branch of a Non-Resident Person registered in a free zone. A QFZP should meet all of the following criteria to qualify as such:

- it maintains adequate substance in the free zone;

- it derives Qualifying Income, which includes:

  – income derived from transactions with other FZPs, except for income derived from "**Excluded Activities**" (as defined in Ministerial Decision No. 229 of 2025). The other FZPs must be the beneficial recipients of a transaction where that other FZP has the right to use and enjoy the supply by the QFZP without being under a legal or contractual obligation to pass on the services or goods supplied to another person; or

  – income derived from transactions with a non-FZP, but only in respect of Qualifying Activities that are not Excluded Activities; or

- income derived from the ownership or exploitation of Qualifying Intellectual Property under Clause 1 of Article 7 of Cabinet Decision No. 100 of 2023; or

- any other income provided that the QFZP satisfies the "de minimis" requirements of the Corporate Tax Law.

- Qualifying Income does not include income attributable to a Foreign Permanent Establishment or a Domestic Permanent Establishment or derived from immovable property (except in the case of transactions with FZPs involving commercial property located in a free zone).

- it has not elected to be subject to corporate tax;

- it has complied with the arms-length principle and transfer pricing documentation requirements of the Corporate Tax Law;

- it does not fail the "de minimis test" defined in the Cabinet Decision No. 100 of 2023; and

- it prepares audited financial statements in accordance with Ministerial Decision No.82 of 2023.

A FZP who fails to satisfy the above criteria will be subject to a corporate tax rate of 9% for each year in which it fails to meet the above criteria and for a further four years following a year that it fails to qualify.

Withholding tax

The UAE applies withholding tax at a rate of 0% to State Sourced Income derived by Non-Resident Persons (insofar as such income is not attributable to a Permanent Establishment or nexus of the Non-Resident Person in the UAE). Consequently, UAE businesses are not required to make any deductions from payments made to Resident or Non-Resident Persons, nor is there an obligation to file withholding tax returns.

Transfer Pricing

Under the Corporate Tax Law, transactions carried out between related parties and connected persons should be priced in line with the arm's length principle. The arm's length principle is met where the transaction or agreement is consistent with the results that would have been realised where unrelated parties had engaged in a similar transaction or agreement under similar circumstances.

The UAE Transfer Pricing regulations are aligned with the OECD Transfer Pricing Guidelines.

Value Added Tax

VAT was introduced in the UAE on 1 January 2018, pursuant to Federal Decree Law No. (8) of 2017 on VAT and its Executive Regulations. The standard VAT rate is 5% and applies to most goods and services, with some goods and services subject to a 0% rate or an exemption from VAT (subject to specific conditions being met).

The 0% VAT rate applies to goods and services exported outside the UAE, international transportation, the supply of crude oil and natural gas, the first supply of residential real estate, and some specific areas, such as health care and education.

A VAT exemption applies to certain financial services, as well as to the subsequent supply of residential real estate. In addition, transactions related to bare land, residential buildings (other than the first supply) and domestic passenger transport are also exempt from VAT. Further, certain transactions in goods between companies established in UAE Designated Free Zones (as notified specifically for VAT purposes) ("**DZs**") may not be subject to VAT as they are considered outside the scope of VAT. The supply of services from/to/within DZs is, however, subject to VAT in accordance with the general application of the UAE VAT legislation. The sale of Offer Shares is considered an exempt supply for the purposes of VAT (unless a zero-rating provision applies) pursuant to Article 42 of the UAE VAT Executive Regulations.

Businesses are entitled to claim a credit for VAT paid on their business purchases (subject to normal recovery rules) if they relate to a supply that is standard rated or zero-rated (taxable supplies) or supplies that would be considered as taxable if they were made in UAE (out of scope supplies). However, any VAT incurred in connection with a supply that is exempt from VAT cannot be reclaimed. Where VAT incurred cannot be attributed specifically to a taxable or an exempt supply, it is possible to recover a portion of this (for example, overhead costs for the business). This recovery can be made in line with an apportionment calculation specified in the VAT law performed in each VAT return and a subsequent annual washup exercise. During the annual washup calculation a taxpayer is also required to check if there is a need to adjust the recoverable input tax based on an actual use method as specified for each industry.

Excess input VAT can, in principle, be claimed back from the FTA, subject to a specific procedure. Alternatively, VAT credits may be carried forward and offset against the net VAT payable in the next taxable period(s). The FTA may offset unclaimed VAT credits against taxpayer liabilities, including outstanding penalty amounts.

Businesses that do not comply with their VAT obligations can be subject to fines and penalties. There are both fixed and percentage based penalties. The FTA may offset unclaimed VAT credits against taxpayer liabilities, including outstanding penalty amounts.

Under the UAE VAT legislation, no VAT should be payable in respect to the acquisition or sale of Offer Shares. However, it should be noted that fees relating to the transfer of ownership of Offer Shares would be subject to VAT at the standard rate of 5%. Certain fees may be subject to VAT at 0% where the buyer is non-resident and the sale meets the conditions for zero-rated export of services.

Dividend income received by merely holding shares in a company does not constitute consideration for a supply. Therefore, passively earned dividend income would not amount to a consideration for a taxable supply and should be outside the scope of UAE VAT.

A sale of assets would be subject to VAT at the standard rate of 5% unless it qualifies as a transfer of a business as a going concern (in which case a transaction should be outside the scope of UAE VAT). Capital gains realised from the sale of assets would not constitute a supply from a VAT perspective and no VAT shall be due.

UAE Taxation Considerations for Prospective Investors

As of the date of this Prospectus, there is currently no federal-level or Emirate-level personal income tax levied on individuals in the UAE. Non-UAE tax residents, or dual tax residents, individuals and corporations may be subject to taxation in jurisdictions outside the UAE with respect to the ownership of, or income derived in connection with, the Offering based on local tax regulations in their respective jurisdictions.

Individuals who conduct a business or business activity in the UAE will be subject to corporate tax. Businesses or business activities conducted by a resident or non-resident individual shall be subject to corporate tax only where the total turnover derived from such businesses or business activities exceeds AED 1 million within a Gregorian calendar year.

Taxation on purchase of shares

Completion of the Offering is likely to be characterised for UAE tax purposes as a purchase of shares by the investor. If an investor is tax resident outside the UAE and/or is subject to tax in another jurisdiction, the Offering may be characterised differently and may be subject to tax in that other tax jurisdiction.

There are no transfer taxes in the UAE on the purchase of shares. Accordingly, a purchase of Offer Shares should not result in any UAE tax liabilities for investors who are individuals or corporations that are tax resident in the UAE. Non-UAE tax residents, or dual tax resident individuals and corporations, may be subject to taxation in jurisdictions outside the UAE with respect to the ownership of, or income derived in connection with, the Offer Shares based on local tax regulations in their respective jurisdictions.

From a VAT perspective, the purchase of shares is considered an exempt supply for the purposes of VAT unless a zero rate provision applies pursuant to Article 42 of the UAE VAT Executive Regulations. Under the UAE VAT legislation, no VAT should be payable in respect to the acquisition or sale of Offer Shares. However, it should be noted that fees relating to the transfer of ownership of shares would be subject to VAT at the standard rate of 5% (see "—*Value Added Tax*").

Taxation of dividends and capital gains on sale of shares

UAE tax resident individual shareholders

Pursuant to the Corporate Tax Law, a purchase of shares and any related dividend income, or gains on sale of shares, should not result in any UAE corporate tax liabilities for UAE tax resident or non-resident natural persons so long as it qualifies as a "personal investment". Under UAE Cabinet decision No 49 for 2023 a "personal investment" is defined as investment activity that a natural person conducts for their personal account that is neither conducted through a licence or requiring a licence from a licensing authority in the UAE, nor considered as a commercial business in accordance with the UAE Federal Decree-Law No 50 of 2022.

Non-UAE tax resident individual shareholders

Non-UAE tax residents, or dual tax residents, may be subject to taxation in jurisdictions outside the UAE with respect to the ownership of, or income derived in connection with the Offer

Shares based on local tax regulations in their respective jurisdictions.

UAE tax resident corporate shareholders

Under the Corporate Tax Law, the purchase of Offer Shares should not result in any UAE tax liabilities for corporations which are UAE Resident Persons. Similarly, dividends received from UAE resident juridical persons are exempt from tax.

Gains realised by UAE Resident Persons in relation to the disposal of their investment will be subject to a corporate tax rate of 0% (subject to conditions being met as a QFZP), 9% or 15% (under the QDMTT). The Participation Exemption may exempt from corporate tax any gain or loss arising where all the following conditions are met:

- the ownership interest held by the investor represents at least 5% in the shares or capital in the investment or the minimum historical acquisition cost of AED 4,000,000 is met;
- the investor holds the investment for a 12-month uninterrupted period (or has the intention to hold the investment for a 12-month period);
- the investment is subject to tax in its country or territory of residence at a rate that is not lower than 9% (this condition is assumed to be met where the investment is either a QFZP or an Exempt Person for UAE corporate tax purposes);
- not more than 50% of the direct and indirect assets held by the investment consist of ownership interests that would not have qualified for the Participation Exemption if held directly by the investor;
- the investor has a right to receive at least 5% of the profits available for distribution and of the liquidation proceeds on cessation of the investment; and
- any other conditions as may be prescribed by the UAE Ministry of Finance.

Where the Participation Exemption applies on the disposal of the investment, any expenditure incurred in relation to the acquisition, transfer or sale of the investment, will not be deductible for UAE corporate tax purposes.

Non-UAE tax resident corporate shareholders

Non-UAE tax resident companies or dual tax resident corporations may be subject to taxation in jurisdictions outside the UAE with respect to the ownership of, or income derived in connection with, the Offer Shares based on local tax regulations in their respective jurisdictions.

Where dividends from juridical Resident Persons are classed as State Sourced Income, such income would be subject to withholding tax which is charged at 0% (insofar as such income is not attributable to a Permanent Establishment or nexus of the Non-Resident Person in the UAE). (see "—*Withholding tax*").

THE DISCUSSION ABOVE IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE OF IMPORTANCE TO A PARTICULAR INVESTOR. EACH

PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN TAX ADVISOR ABOUT THE TAX CONSEQUENCES OF AN INVESTMENT IN THE OFFER SHARES UNDER THE INVESTOR'S OWN CIRCUMSTANCES.

Third Section: Financial Disclosures

Summary of the Financial Statements and a Summary of Key Notes and Key Financial Indicators as of and for the years ended 31 December 2023 and 2024 and the six month period ended 30 June 2025, including the comparative financial information for the six month period ended 30 June 2024

The following should be read in conjunction with the Financial Statements included in this Prospectus. Investors should also read certain risks associated with the purchase of Offer Shares in the section entitled "Investment Risks".

1. Selected Financial Information and Operating Data

The summary historical financial information set forth below is based upon the Financial Statements. The summary historical financial information should be read in conjunction with the "Selected Historical Financial Information", and the Financial Statements, including the related notes included elsewhere in this Prospectus.

A. Annual Financial Statements

1. Consolidated statement of financial position

	Note	As at 31 December	
		2024	2023
		$'000	$'000
Assets			
Non-current assets			
Goodwill	10	**266,520**	258,920
Intangible assets	10	**28,333**	38,389
Property and equipment	11	**8,234**	5,138
Right-of-use assets	12	**24,159**	14,336
Investment in associate and joint ventures	29	**-**	3,222
Other financial assets	15	**1,763**	2,682
Deferred tax assets	9	**3,594**	2,567
		332,603	325,254
Current assets			
Development properties	29	**-**	19,650
Inventories	4.4	**6,301**	10,010
Trade and other receivables	13	**15,947**	17,779
Contract assets	4.2	**905**	429
Other financial assets	15	**-**	14,672
Due from related parties	18	**11,532**	1,642
Cash and cash equivalents	14	**160,192**	188,046
		194,877	252,228
Assets held for sale	29	**-**	1,218
		194,877	253,446
Total assets		**527,480**	578,700
Equity and liabilities			
Equity			
Share capital	17	**21,433**	21,433
Share premium		**728,537**	728,537
Currency translation reserve		**879**	6,047
Accumulated losses		**(408,338)**	(346,185)
Equity attributable to equity holders of the company		**342,511**	409,832
Non-controlling interests		**-**	1,553
Total equity		**342,511**	411,385
Non-current liabilities			
Employees' end of service benefits	16	**6,709**	4,203
Share-based payments	21	**97,211**	42,443
Loan from related parties	29	**-**	21,256
Deferred tax liabilities	9	**25,909**	27,959
Lease liabilities	12	**17,316**	10,372
		147,145	106,233
Current liabilities			
Trade and other payables	19	**19,718**	25,294
Income tax payable	9	**187**	2,119
Contract liabilities	4.2	**11,021**	27,745
Due to related parties	18	**-**	808
Lease liabilities	12	**6,898**	3,813
		37,824	59,779
Liabilities directly associated with assets held for sale	29	**-**	1,303
		37,824	61,082
Total liabilities		**184,969**	167,315
Total equity and liabilities		**527,480**	578,700

2. Consolidated statement comprehensive income

Income statement	Note	For the year ended 31 December 2024 $'000	2023 $'000
Continuing operations			
Revenue from contracts with customers	4	**222,023**	189,413
Salaries and other employee-related expenses	5	**(88,340)**	(61,063)
Selling and marketing related expenses		**(48,899)**	(35,129)
Web server, web hosting and other IT costs		**(11,061)**	(9,460)
Cost of inventories	4.4	**(38,891)**	(52,210)
Depreciation and amortisation	7	**(20,919)**	(15,484)
Other general and administrative expenses	6	**(19,235)**	(13,383)
Operating (loss)/profit before share based payment expense		**(5,322)**	2,684
Share-based payment expense	21	**(54,768)**	(22,219)
Operating loss		**(60,090)**	(19,535)
Other income - net		**8**	410
Impairment losses on financial assets	3	**(18,881)**	-
Finance costs	8(a)	**(1,855)**	(558)
Finance income	8(b)	**8,205**	2,843
Loss before tax from continuing operations		**(72,613)**	(16,840)
Income tax credit/(charge)	9	**3,605**	(24,020)
Loss from continuing operations		**(69,008)**	(40,860)
Profit/(loss) from discontinued operations	29	**6,691**	(6,567)
Loss for the year		**(62,317)**	(47,427)
Attributable to:			
Equity holders of the Company		**(62,153)**	(46,567)
Non-controlling interests		**(164)**	(860)
		(62,317)	(47,427)
Other comprehensive income			
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods			
Exchange differences on translation of foreign operations		**(5,176)**	5,476
Total other comprehensive (loss)/income for the year		**(5,176)**	5,476
Total comprehensive loss for the year		**(67,493)**	(41,951)
Attributable to:			
Equity holders of the Company		**(67,321)**	(40,623)
Non-controlling interests		**(172)**	(1,328)
		(67,493)	(41,951)

3. Consolidated statement of changes in equity

	Share capital	Share premium	Capital contribution	Accumulated losses	Currency translation reserve	Total	Non-controlling interest	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
For the year ended 31 December 2023								
Balance at 1 January 2023	21,433	728,537	36,000	(334,821)	103	451,252	2,084	453,336
Common control transaction adjustment (Note 17)	-	-	(36,000)	36,000	-	-	-	-
Acquisition of non-controlling interest	-	-	-	(797)	-	(797)	797	-
Loss for the year	-	-	-	(46,567)	-	(46,567)	(860)	(47,427)
Reclassification to profit or loss relating to disposal group	-	-	-	-	6,164	6,164	-	6,164
Other comprehensive loss for the year	-	-	-	-	(220)	(220)	(468)	(688)
Total comprehensive loss for the year	-	-	-	(46,567)	5,944	(40,623)	(1,328)	(41,951)
Balance at 31 December 2023	21,433	728,537	-	(346,185)	6,047	409,832	1,553	411,385
For the year ended 31 December 2024								
Balance at 1 January 2024	**21,433**	**728,537**	**-**	**(346,185)**	**6,047**	**409,832**	**1,553**	**411,385**
Loss for the year	**-**	**-**	**-**	**(62,153)**	**-**	**(62,153)**	**(164)**	**(62,317)**
Reclassification to profit or loss relating to disposal group (Note 29)	**-**	**-**	**-**	**-**	**(7,148)**	**(7,148)**	**-**	**(7,148)**
Other comprehensive income for the year	**-**	**-**	**-**	**-**	**1,980**	**1,980**	**(8)**	**1,972**
Total comprehensive loss for the year	**-**	**-**	**-**	**(62,153)**	**(5,168)**	**(67,321)**	**(172)**	**(67,493)**
Disposal of non-controlling interest (Note 29)	**-**	**-**	**-**	**-**	**-**	**-**	**(1,381)**	**(1,381)**
Balance at 31 December 2024	**21,433**	**728,537**	**-**	**(408,338)**	**879**	**342,511**	**-**	**342,511**

4. Consolidated statement of cash flows

	Note	For the year ended 31 December	
		2024	2023
		$'000	$'000
Operating activities			
Loss before tax from continuing operations		(72,613)	(16,840)
Profit/(loss) before tax from discontinued operations		7,595	(5,195)
		(65,018)	(22,035)
Adjustments for:			
Depreciation of property and equipment	11	2,940	3,548
Depreciation of right-of-use assets	12	6,656	4,967
Amortisation of intangible assets	10	13,013	11,130
Impairment of goodwill and intangible assets	10	1,222	1,002
Share of results from an associate and joint ventures, net of impairment		165	242
Provision for employees' end-of-service benefits	16	2,717	2,223
Impairment of inventories		77	-
Impairment and derecognition of right of use assets	12	(87)	(1,022)
Finance cost		3,287	3,518
Finance income		(9,582)	(5,479)
Net foreign exchange loss		3,297	10,224
Gain on disposal of subsidiaries and joint ventures		(9,412)	(13,250)
Loss on disposal of property and equipment		114	35
Loss on disposal of intangible assets		-	269
Impairment of other financial assets		18,747	-
Share-based payment expense	21	54,768	22,219
		22,904	17,591
Working capital changes:			
Trade and other receivables		(4,842)	3,490
Due from related parties		757	623
Due to related parties		6	239
Trade and other payables		1,045	(1,248)
Contract assets		(476)	1,704
Contract liabilities		4,310	410
Inventories		3,633	(3,065)
		27,337	19,744
Additions to development properties	29	(2,771)	(8,374)
Employees' end-of-service benefits paid	16	(433)	(398)
Income tax paid	9	(302)	(586)
Net cash flows generated from operating activities		23,831	10,386
Investing activities			
Purchase of property and equipment	11	(7,995)	(2,325)
Development of software	10	(6,120)	(5,256)
Proceeds from sale of property and equipment		-	128
Loan disbursed during the year		-	(600)
Finance income received		5,567	4,981
Payment for acquisition of subsidiaries – net of cash balances acquired		(8,214)	-
Proceeds from sale of subsidiaries – net of cash balances given up		(28,991)	5,135
Net cash flows (used in)/generated from investing activities		(45,753)	2,063
Financing activities			
Payment of lease liabilities – net of interest		(6,480)	(4,323)
Finance costs paid		(2,125)	(1,808)
Net cash flows used in financing activities		(8,605)	(6,131)
Net (decrease)/increase in cash and cash equivalents		(30,527)	6,318
Cash and cash equivalents at 1 January		188,935	187,081
Effect of foreign currency translation		1,784	(4,464)
Cash and cash equivalents at 31 December	14	160,192	188,935

B. Interim Financial Statements

1. Interim condensed consolidated statement of comprehensive income

Income Statement	Note	For three month period ended 30 June 2025 $'000 (Reviewed)	2024 $'000 (Reviewed)	For six month period ended 30 June 2025 $'000 (Reviewed)	2024 $'000 (Reviewed)
Continuing operations					
Revenue from contracts with customers	5	**68,829**	53,277	**132,970**	105,028
Salaries and other employee-related expenses		**(28,386)**	(20,314)	**(54,723)**	(39,140)
Selling and marketing-related expenses		**(13,333)**	(12,311)	**(24,588)**	(21,800)
Web server, web hosting and other IT costs		**(3,246)**	(3,082)	**(6,295)**	(5,509)
Cost of inventories		**(7,543)**	(10,288)	**(15,542)**	(20,494)
Depreciation and amortisation		**(5,472)**	(4,921)	**(11,635)**	(9,215)
Other general and administrative expenses		**(5,810)**	(3,397)	**(11,575)**	(9,492)
Operating profit/(loss) before share-based payments		**5,039**	(1,036)	**8,612**	(622)
Share-based payment expense	13	**(5,399)**	(8,236)	**(7,649)**	(11,473)
Operating profit/(loss)		**(360)**	(9,272)	**963**	(12,095)
Other income, net		**310**	260	**657**	555
Impairment losses on financial assets	11	**(432)**	(5,500)	**(12,213)**	(5,500)
Finance income		**1,864**	2,118	**3,985**	3,519
Finance costs		**(616)**	(404)	**(1,083)**	(608)
Loss/(profit) before tax from continuing operations		**766**	(12,798)	**(7,691)**	(14,129)
Income tax (charge)/credit	6	**(1,465)**	531	**(1,243)**	240
Loss from continuing operations		**(699)**	(12,267)	**(8,934)**	(13,889)
Profit/(loss) from discontinued operations	17	**-**	(427)	**-**	377
Loss for the period		**(699)**	(12,694)	**(8,934)**	(13,512)
Attributable to:					
Equity holders of the Company		**(699)**	(12,658)	**(8,934)**	(13,348)
Non-controlling interests		**-**	(36)	**-**	(164)
		(699)	(12,694)	**(8,934)**	(13,512)
Other comprehensive income					
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods					
Exchange differences on translation of foreign operations		**51**	251	**82**	(1,088)
Total other comprehensive income/(loss) for the period		**51**	251	**82**	(1,088)
Total comprehensive loss for the period		**(648)**	(12,443)	**(8,852)**	(14,600)
Attributable to:					
Equity holders of the Company		**(648)**	(12,407)	**(8,852)**	(14,428)
Non-controlling interests		**-**	(36)	**-**	(172)
		(648)	(12,443)	**(8,852)**	(14,600)

2. Interim condensed consolidated statement of financial position

	Note	30 June 2025 $'000 (Reviewed)	31 December 2024 $'000 (Audited)
Assets			
Non-current assets			
Goodwill	7	**270,534**	266,520
Intangible assets	7	**33,738**	28,333
Property and equipment		**8,592**	8,234
Right-of-use assets		**27,377**	24,159
Other financial assets		**1,819**	1,763
Deferred tax assets		**3,032**	3,594
		345,092	332,603
Current assets			
Inventories		**6,682**	6,301
Trade and other receivables	8	**23,152**	15,947
Contract assets		**810**	905
Due from related parties	11	**1,629**	11,532
Cash and cash equivalents	9	**161,243**	160,192
		193,516	194,877
Total assets		**538,608**	527,480
Equity and liabilities			
Equity			
Share capital	10	**21,433**	21,433
Share premium	18	**311,964**	728,537
Currency translation reserve		**961**	879
Accumulated losses		**(699)**	(408,338)
Total equity		**333,659**	342,511
Non-current liabilities			
Employees' end-of-service benefits		**7,842**	6,709
Share-based payments	13	**104,860**	97,211
Lease liabilities		**19,821**	17,316
Deferred tax liabilities		**25,999**	25,909
		158,522	147,145
Current liabilities			
Lease liabilities		**7,362**	6,898
Trade and other payables	12	**22,213**	19,718
Income tax payable		**1,200**	187
Contract liabilities		**15,652**	11,021
		46,427	37,824
Total liabilities		**204,949**	184,969
Total equity and liabilities		**538,608**	527,480

3. Interim condensed consolidated statement of cash flows

	Note	For six month period ended 30 June 2025 $'000 (Reviewed)	2024 $'000 (Reviewed)
Operating activities			
Loss before tax from continuing operations		**(7,691)**	(14,129)
Profit before tax from discontinued operations	17	**-**	1,281
		(7,691)	(12,848)
Adjustments for:			
Depreciation of property and equipment		**1,714**	1,615
Depreciation of right-of-use assets		**3,987**	3,157
Amortisation of intangible assets	7	**5,934**	6,132
Share of results from an associate and joint ventures, net of impairment		**-**	168
Provision for employees' end of service benefits		**1,447**	1,313
Impairment of inventories		**78**	107
Impairment and derecognition of right of use assets		**88**	(112)
Finance cost		**1,083**	2,077
Finance income		**(3,985)**	(4,896)
Net foreign exchange (gain)/loss		**(399)**	2,410
Gain on disposal of subsidiaries		**-**	(2,701)
Loss on disposal of property and equipment		**4**	3
Impairment of other financial assets		**12,213**	5,500
Share-based payment expense	13	**7,649**	11,473
		22,122	13,398
Working capital changes:			
Trade and other receivables		**(8,093)**	(6,436)
Due from related parties		**(1,236)**	(904)
Due to related parties		**-**	(59)
Trade and other payables		**2,074**	1,374
Contract assets		**107**	(23)
Contract liabilities		**3,846**	2,513
Inventories		**(459)**	1,181
		18,361	11,044
Additions to development properties		**-**	(2,771)
Employees' end of service benefits paid		**(455)**	(221)
Income tax paid		**(88)**	(1,461)
Net cash flows generated from operating activities		**17,818**	6,591
Investing activities			
Purchase of property and equipment		**(2,058)**	(3,976)
Development of software	7	**(6,053)**	(3,155)
Finance income received		**4,330**	4,113
Payment for acquisition of subsidiary - net of cash balances acquired	16	**(4,303)**	(1,500)
Payment related to acquisition of subsidiary	16	**(3,578)**	-
Net cash flows used in investing activities		**(11,662)**	(4,518)
Financing activities			
Payment of lease liabilities – net of interest		**(4,320)**	(3,133)
Finance cost paid		**(1,010)**	(1,175)
Net cash flows used in financing activities		**(5,330)**	(4,308)
Net increase/(decrease) in cash and cash equivalents		**826**	(2,235)
Cash and cash equivalents at 1 January		**160,192**	188,935
Effect of foreign currency translation		**225**	2,639
Cash and cash equivalents at 30 June		**161,243**	189,339

4. Interim condensed consolidated changes in equity

	Share capital	Share premium	Accumulated losses	Currency translation reserve	Total	Non-controlling interest	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
For the six month ended 30 June 2024							
Balance at 1 January 2024 (Audited)	21,433	728,537	(346,185)	6,047	409,832	1,553	411,385
Loss for the period	-	-	(13,348)	-	(13,348)	(164)	(13,512)
Relating to disposal group (Note 17)	-	-	-	(3,077)	(3,077)	-	(3,077)
Other comprehensive income for the period	-	-	-	1,997	1,997	(8)	1,989
Total comprehensive loss for the period	-	-	(13,348)	(1,080)	(14,428)	(172)	(14,600)
Balance at 30 June 2024 (Reviewed)	21,433	728,537	(359,533)	4,967	395,404	1,381	396,785
For the six month ended 30 June 2025							
Balance at 1 January 2025 (Audited)	**21,433**	**728,537**	**(408,338)**	**879**	**342,511**	**-**	**342,511**
Capital reduction (Note 18)	**-**	**(416,573)**	**416,573**	**-**	**-**	**-**	**-**
Loss for the period	**-**	**-**	**(8,934)**	**-**	**(8,934)**	**-**	**(8,934)**
Other comprehensive income for the period	**-**	**-**	**-**	**82**	**82**	**-**	**82**
Total comprehensive loss for the period	**-**	**-**	**(8,934)**	**82**	**(8,852)**	**-**	**(8,852)**
Balance at 30 June 2025 (Reviewed)	**21,433**	**311,964**	**(699)**	**961**	**333,659**	**-**	**333,659**

Dividend Policy

The Company's ability to pay dividends is dependent on a number of factors, including the availability of distributable reserves and its capital expenditure plans and other cash requirements in future periods, and there is no assurance that the Company will pay dividends or, if a dividend is paid, what the amount of such dividend will be. See "*Risk Factors—Risks Relating to the Offering and the Shares—The Group's ability to pay dividends in the future depends, among other things, on the Group's financial performance and capital requirements*". Any level or payment of dividends will depend on, among other things, future profits, the business plan of the Company and additional growth avenues, at the discretion of the Board of Directors and subject to the approval from the shareholders in the General Assembly.

Subject to the foregoing, in the short term, the Company expects cash flows to be re-invested in growing the business, with a focus on product innovation and market expansion, both organically (primarily in KSA) and inorganically through strategic M&A activity. In the medium term, the Company envisages to put in place an attractive dividend policy for shareholders, in line with its targeted strong cash-flow generation.

Material events and agreements concluded by the Company (including related party agreements)

Material Agreements

The following summaries of selected provisions of the material agreements are not considered or intended to be full statements of the terms of these agreements. Unless otherwise stated, any reference in this Prospectus to any agreement will mean such agreement and all schedules, exhibits and attachments thereto as in effect on the date hereof. Definitions of capitalised terms defined within a description of any agreement in this section shall apply to that agreement only and not to any other agreement described in this section or elsewhere in this Prospectus. Definitions of capitalised terms used but not defined in any description of any agreement in this section shall have the definition set forth under the "Definitions and Abbreviations" section found in this Prospectus or as otherwise provided in this Prospectus.

Property Monitor Holdings Limited

On 28 March 2025, the Group entered into a sale and purchase agreement with Jay Terence Lewis Grant (the "**Seller**") to acquire 100% ownership of Property Monitor Holdings Limited, together with its wholly owned subsidiary, Property Monitor Software & Services L.L.C ("**Property Monitor**"). Property Monitor is a real estate technology and market intelligence provider in the UAE. Property Monitor offers solutions that empower customers in the real estate ecosystem to make better and faster decisions through data-driven insights. The agreement includes customary terms, including warranties and indemnities from the Seller.

Hatla2ee Private Limited

On 19 September 2024, the Group entered into a sale and purchase agreement with Samy Swellam and Numu Capital Limited (the "**Sellers**") to acquire 100% ownership of Hatla2ee Private Limited, together with its subsidiary, Hatla2ee Egypt L.L.C. ("**Hatla2ee**"). Hatla2ee is an online classifieds platform focused on autos in Egypt. The agreement includes customary terms, including warranties and indemnities from the Sellers.

Divestment of Pakistan Businesses

On 1 July 2024, the Group entered into a share purchase agreement with ZTech Holdings Limited (the "**Buyer**") to divest several of its businesses in Pakistan, including EMPG Classifieds (PK) Holdings Limited, Daftarkhwan Holdings Limited, EMPG Property Holdings Limited, EMPG Projects Holdings Limited, IZH Holdings Limited and ZAM ESOP Limited (together, the "**Pakistan Businesses**"). As part of the divestment, the Group's subsidiary, Dubizzle Group Management and IP Services Limited (the "**Provider**"), also entered into a transitional services agreement on 1 July 2024 to provide transitional technology, human resources, finance, legal, marketing, customer support, corporate development and general management support services to the Buyer until 31 December 2027. See "*Related Party Transactions – Transitional Services Agreement*".

IPO Implementation Agreement

On 16 September 2025, the Company entered into an IPO Implementation Agreement with its Existing Shareholders. Pursuant to the IPO Implementation Agreement, the Existing Shareholders agreed to take certain steps and provide certain approvals (including passing all resolutions) to enable the

Company to effect certain corporate actions pursuant to the DIFC Companies Law, including: (i) reclassify its share capital into ordinary shares; (ii) redenominate its share capital currency from USD to AED; (iii) undertake a share subdivision to reduce its nominal value; (iv) convert the Company from a DIFC private company limited by shares to a DIFC public limited company; (v) adopt new articles of association appropriate for a listed company; (vi) undertake a capital increase in order to issue new ordinary shares in connection with the Offering; and (vii) effect a transfer of existing shares between the Existing Shareholders to satisfy a minimum return entitlement held by certain of the Existing Shareholders.

The IPO Implementation Agreement also confirms the termination of the existing shareholders' agreement relating to the Company, effective upon Listing save for certain boilerplate clauses and a non-compete that applies to any Existing Shareholder who holds 2.5% or more of the share capital in the Company ("**Restricted Shareholder**"). The non-compete prevents a Restricted Shareholder (whether directly or indirectly, on their own behalf or on behalf of or in conjunction with any person or legal entity) from operating, participating in or entering into any competing business in certain core restricted countries. The non-compete is subject to certain exceptions and applies for a period of three years from Listing.

Related Party Transactions

The Group is and has been a party to various agreements and other arrangements with related parties, including major shareholders, joint ventures, associates, directors and key management personnel of the Group. The most significant of these transactions are described below. For details of the impact of related party transactions on the Group's financial position and the financial results as of and for the years ended 31 December 2023 and 2024, please refer to Note 18 of the FY 2024 Financial Statements.

Transitional Services Agreement

As part of the Group's divestment of several of its businesses in Pakistan, on 1 July 2024, Dubizzle Group Management and IP Services Limited (the "**Provider**") entered into a transitional services agreement (the "**Transitional Services Agreement**") with affiliated company ZTech Holdings Limited ("**ZTech**") to provide or procure the provision of certain transitional support services to ZTech in relation to the Pakistan Businesses. The transitional services to be provided include technology, human resources, finance, legal, marketing, customer support, corporate development and general management services. The Transitional Services Agreement will expire on 31 December 2027, unless terminated earlier in accordance with its terms or further extended by mutual agreement of the parties. The Transitional Services Agreement is governed by the laws of England and Wales. See "*Material Agreements – Divestment of Pakistan Businesses*".

ZTech Loan

The Group has provided funding of U.S.$15,000,000 to EMPG Property Holdings Limited ("**EMPG Property**"), a subsidiary of ZTech, for the purpose of investing in real estate development projects in KSA. Such funding has been provided by way of an unsecured loan, pursuant to a facility agreement dated 26 August 2025. The loan has an interest rate of 8% per annum and the loan is repayable in full after five years. In connection with this, the Group also entered into a collaboration agreement with EMPG Property on 26 August 2025, pursuant to which the Group is entitled to receive a share of the profits generated by the real estate development projects.

Fourth Section: Other Details

1. Mechanism for adopting a governance system in the Company

The Board of Directors (the "**Board**") is committed to standards of corporate governance that are in line with international best practice. As at the date of this Prospectus, the Company complies, and intends to comply, with the corporate governance requirements of the DFM listing and disclosure rules.

2. The Company's proposed management structure

Company's Board structure

The Board consists of 9 (nine) Directors of whom there are 6 (six) non-executive Directors, 3 (three) of whom are independent Directors as set out below:

Name	Year of Birth	Nationality	Capacity	Year of appointment
Nael Karim Kassar	1979	France	Chairman (Non-Executive Director)	2018
Imran Ali Khan	1978	United Kingdom	Vice Chairman (Executive Director)	2018
Zeeshan Ali Khan	1977	United Kingdom	Executive Director	2018
Haider Ali Khan	1976	United States of America	Executive Director	2020
Jake Hennemuth*	1976	United States of America	Non-Executive Director	2025
Asad Naqvi	1978	United Kingdom	Non-Executive Director	2022
Fahd Beg	1978	United Kingdom	Non-Executive Director	2025
Ali Esfahani*	1979	United States of America	Non-Executive Director	2023
Salma Hassan*	1981	Sudan	Non-Executive Director	2025

**Denotes that the Director is considered independent under the Governance Rules.*

- The business address of each of the Directors is: Level 3, Gate Village Building 10, Dubai International Financial Centre, Dubai, United Arab Emirates.

The management expertise and experience of each member of the Board of Directors is set out below:

Nael Karim Kassar, Chairman

Nael was appointed as a Board member in August 2018.

Nael is the CEO and a member of the board of directors of KCK Ltd, a private investment company focused on venture capital and private equity, and sole owner of KCK Ventures III Ltd, a shareholder in the Company. Prior to this, Nael was the head of business development for an industrial manufacturing company based in the middle east. He sits on the boards of numerous companies in which KCK Ltd. holds significant investments, including ZTech Holdings Ltd and EMPG Projects Ltd.

Nael holds a Bachelor degree in Pure Mathematics from Imperial College London, UK and a Masters degree in Advanced Studies in Mathematics from the University of Cambridge, UK.

Imran Ali Khan, Vice Chairman (Co-Founder & Group CEO)

Imran was appointed as a Board member in January 2018.

Imran is currently the Group CEO and Co-Founder of the Group. Prior to this, Imran worked at financial organisations including Goldman Sachs and Deloitte. He is also the founder of the Ha Mim Foundation.

Imran is also currently serving as director of a number of companies in the ZTech Group.

Imran holds a Bachelor's and Master's degree in Engineering and Computer Science from the University of Oxford, UK.

Zeeshan Ali Khan, Director (Co-Founder & CEO of Bayut KSA)

Zeeshan was appointed as a Board member in January 2018.

Zeeshan is currently the CEO of Bayut KSA and Co-Founder of the Group. Prior to this, Zeeshan has founded and operated multiple online and traditional businesses.

Zeeshan also currently serves as the CEO of ZTech Group and as a Director of a number of companies in the ZTech Group.

Zeeshan holds a Bachelor's and Master's degree in Chemical Engineering from Imperial College London, UK.

Haider Ali Khan, Director (CEO of Bayut & dubizzle UAE)

Haider was appointed as a Board member in April 2020.

Haider is currently the CEO of Bayut and dubizzle UAE. Prior to this, Haider spent 14 years working in the U.S. with organisations including Goldman Sachs, Silicon Labs, and National Instruments.

Haider holds a Bachelor's degree in Electrical Engineering from the University of Texas in Austin, USA.

Jake Hennemuth, Director

Jake's appointment as a Board member will take effect on Listing.

Jake is currently an Analyst for the Acacia Funds within Ruane Cunniff LP. Prior to this, Jake was a Managing Director at the Research Board, a subsidiary of Gartner. He also sits on the Board of Directors for two private companies, QuintoAndar and Radar.

Jake holds a BA in English from Cornell University, USA.

Asad Naqvi, Director

Asad was appointed as a Board member in October 2022.

Asad is currently a Partner at Affinity Partners. Prior to this, Asad has held senior investment and management roles in private equity at both Apis Partners and Wolfensohn Fund Management. He started his career at Lazard Freres, and is currently a member of the boards of TPL Investment Management Ltd and ZTech Holdings Ltd.

Asad holds an M.B.A. from Harvard Business School and a B.A. from Georgetown University, USA.

Fahd Beg, Director

Fahd was appointed as a Board member in September 2025.

Fahd is the Head of Investments and a member of the Executive Team at Prosus, a global consumer internet group and one of the world's largest technology investors and operators, which holds significant investments including ZTech Holdings Ltd. Prior to this, Fahd was a Managing Director and Head of EMEA Internet Investment Banking at Citigroup. Fahd's current board directorships include iFood and Skillsoft (NYSE: SKIL). Fahd will also join the Supervisory Board of Just Eat Takeaway and the Board of Directors of ZTech Holdings Ltd post the transaction closing.

Fahd has an MBA from Insead and a BA from McGill University, Canada.

Ali Esfahani, Director

Ali's appointment as a Board member will take effect on Listing.

Ali will cease to be a Partner at Prosus Group on 31 October 2025. Prior to this he was a Managing Director at Qatalyst Partners. Ali also serves on the Board of Despegar, Grupo OLX and OfferUp.

Ali has an MBA in Accounting, Economics & Finance from the University of Chicago and a BSc in Computer Engineering from the University of Waterloo.

Salma Hassan*, Director*

Salma was appointed as a Board member in 2025.

Salma is currently the Chairperson at Rapid Response Services International (RRS). Prior to this, Salma was a Managing Director – Head of MENA Investment Banking at Goldman Sachs.

Salma holds a Bachelor's degree in Economics from Swarthmore College and a Master's degree in International Development and Public Administration from Havard University.

Senior Management

The day-to-day management of the Group's operations is conducted by the senior management team. The current members of the Group's senior management are as follows:

Name	**Position(s)**
Imran Ali Khan	Co-Founder & Group CEO
Zeeshan Ali Khan	Co-Founder & CEO of Bayut KSA
Haider Ali Khan	CEO of Bayut & dubizzle UAE
Areeb Pasha	Group CFO
Mohammed Majid	CLO / Group General Counsel and Company Secretary

Imran Ali Khan, Co-Founder & Group CEO

Please refer to "*Board of Directors—Imran Ali Khan, Director (Co-Founder & Group CEO)*" above.

Zeeshan Ali Khan, Co-Founder & CEO of Bayut KSA

Please refer to "*Board of Directors—Zeeshan Ali Khan, Director (Co-Founder & CEO of Bayut KSA)*" above.

Haider Ali Khan, CEO of Bayut & dubizzle UAE

Please refer to "*Board of Directors—Haider Ali Khan, Director (CEO of Bayut & dubizzle UAE)*" above.

Areeb Pasha, Group CFO

Areeb Pasha is the Group's CFO, a role he has held since May 2025. Previously, he was the Deputy CFO of the Group. Prior to joining the Group, he worked for Big Four accounting firms including Deloitte and EY across Europe and the wider Middle East and North Africa region.

Areeb holds a Bachelor's degree in Accounting and Finance from the Lahore University of Management Sciences, an MBA degree from the University of Europe, a Chartered Accountant (CA) qualification from ICAS (The Professional Body of Chartered Accountants), and a Project Management Professional (PMP) certification from PMI (Project Management Institute) USA.

Mohammed Majid, CLO / Group General Counsel and Company Secretary

Mohammed is the Group's Chief Legal Officer and General Counsel a role he has held since joining the Group in November 2020. Prior to this, Mohammed retired from the partnership of the top five global law firm, CMS where he had been trusted counsel to dubizzle and Bayut and several other high-growth technology companies on market-defining transactions.

Mohammed holds a Bachelor's degree in law from the University of Leeds, UK and a Masters in Commercial Law from the University of Birmingham, UK.

Company's Organisation Chart

Please refer to Annex 5.

Employment positions of members of the Board in the Company's subsidiaries and/or other joint stock companies in the UAE:

None of the members of the Board hold any memberships in the board of directors of any joint stock companies in the UAE.

None of the prospective Board members hold any employment positions within the Company's subsidiaries and/or other public joint stock companies in the UAE, except for:

Imran Ali Khan - Dubizzle Group Management and IP Services Limited.

Zeeshan Ali Khan - Dubizzle Group Management and IP Services Limited.

Haider Ali Khan - Bayut Web Publishing FZ-LLC.

Employment positions of members of the senior management in the Company's subsidiaries and/or other joint stock companies in the UAE:

None of the members of the senior management of the Company hold employment positions in the Company's subsidiaries and/or other public joint stock companies in the UAE.

Conditions of eligibility, election, removal and the Board of the Company

Board members will be elected by the shareholders in a meeting. The current Board of Directors was appointed by the Selling Shareholders for a period of three years commencing on the date of Listing.

If a position becomes vacant during the term of the Board, then a replacement may be appointed in accordance with the provisions of the Company's Articles of Association. Any such replacement shall serve the remaining term of the director who vacated her or his or her position.

The key responsibilities of the Board include:

- determining the Company's strategy, budget and structure;
- approving the fundamental policies of the Company;

- implementing and overseeing appropriate financial reporting procedures, risk management policies and other internal and financial controls;
- proposing the issuance of new ordinary shares and any restructuring of the Company;
- appointing executive management;
- determining the remuneration policies of the Company and ensuring the independence of Directors and that potential conflicts of interest are managed; and
- calling Shareholder meetings and ensuring appropriate communication with Shareholders.

3. Board Committees

The Board has an Audit Committee and a Nomination and Remuneration Committee (each of which will be subject to the composition requirements of the Governance Rules). If the need should arise, and subject to the Articles of Association, the Board may set up additional committees as appropriate. In accordance with the Governance Rules, the Chairman is not permitted to be a member of either the Audit Committee or the Nomination and Remuneration Committee.

A high-level overview of the mandate of each of these committees, as at Listing, is set out below.

Audit Committee

Certain members of the Board constitute a committee to review and oversee the Group's internal and external audit and financial and accounting policies. The members of the Audit Committee are as follows:

Name	Position
Ali Esfahani	Chairman
Asad Naqvi	Member
Salma Hassan	Member

The duties of the Audit Committee include assisting the Board of Directors in reviewing the Group's financial and accounting policies and procedures, monitoring and reviewing the integrity of the Group's financial statements and reports and its controls, overseeing matters relating to the Group's external auditor, overseeing matters relating to the Group's internal audit, reviewing related party transactions and making appropriate recommendations to the Board of Directors in respect of any such matters, and overseeing the Group's risk management. The ultimate responsibility for reviewing and approving the Group's annual report and financial statements remains with the Board of Directors. The Audit Committee shall be required to take appropriate steps to ensure that the Group's external auditors are independent of the Group.

The SCA Governance Rules require that the Audit Committee must have a minimum of three and a maximum of five members who are non-executive and at least two members who are independent, none of whom may be the Chairman. One of the independent members must be appointed as chairman of the Audit Committee. All the members of the Audit Committee are required to be well-informed on financial and accounting matters and at least one of the members is required to have prior experience and/or certifications in accounting, finance or other related fields. The Audit Committee shall be required to meet at least once every three months.

Nominations and Remuneration Committee

Certain members of the Board constitute a committee to review and oversee the Group's Nominations and Remuneration Committee. The members of the Nominations and Remuneration Committee are as follows:

Name	Position
Jake Hennemuth	Chairman
Ali Esfahani..	Member
Salma Hassan	Member

The duties of the Nominations and Remuneration Committee include assisting the Board of Directors in developing a policy to apply for membership to the Board of Directors and senior management taking into account gender diversity, and relevant regulatory and independence requirements, ensuring the independence of independent Board members, reviewing and overseeing the remuneration and benefits of senior management and employees, reviewing human resource policies of the Group and making recommendations to the Board of Directors in respect of any of the relevant matters where appropriate. Moreover, the Committee is responsible for evaluating the balance of skills, knowledge and experience and the size, structure and composition of the Board of Directors and committees of the Board of Directors.

The SCA Governance Rules require that the Nominations and Remuneration Committee must be comprised of a minimum of three and a maximum of five members who are non-executive and at least two members who are independent, none of which may be the Chairman. One of the independent members must be appointed as chairman of the Nominations and Remuneration Committee. The Nominations and Remuneration Committee shall be required to meet at least once a year.

4. Legal matters

The following is a summary of the legal matters that will apply to the Company following its Listing. The legal matters listed below must be read in light of the provisions of the Company's Articles of Association (which are set out in Annex 2 of this Prospectus).

- **The applicability of the Governance Rules and the Companies Regulations**

The Company decided voluntarily to comply with the Governance Rules as issued by the SCA, as amended from time to time. Accordingly, in the event of any contradictions between provisions of the Governance Rules and the provisions found in Company's Articles of Association which is based on the Companies Regulations, the Company shall comply with the Governance Rules as issued by the SCA and in particular, but not limited to the following: 1) the annual general meeting; 2) Board composition and required eligibility for each member; 3) all provisions related to the Board and in particular the remuneration of the Board; 4) permanent committees; 5) provisions for entering into related parties transactions; 6) insiders; 7) The independency requirements in relation to the Board; 8) provisions on the conflict of interest.

- **Articles of Association**

  The Company's Articles of Association and the Companies Regulations describe the rights and obligations associated with the ownership of the Shares in detail. The full text of the Articles of Association of the Company can be seen in Annex 2 of this Prospectus.

- **Attending General Meeting and Voting rights**

  Each Shareholder shall have the right to attend the General Meeting and shall have a number of votes equal to the number of his/her Shares. Please refer to the AoA of the Company for more information.

- **Share register**

  Upon listing on the DFM, the Shares will be dematerialized and the share register will be maintained by the DFM.

- **Financial information**

  A Shareholder is entitled to request a copy of the annual audited financial statements of the Company.

- **Financial year**

  The financial year of the Company will start on the 1 January and end on 31 December of each year.

- **Dividends and liquidation proceeds**

  The Company shall pay dividends on Shares in compliance with the relevant laws and regulations applicable to the Company. Shareholders shall have the sole right to the profits due on those Shares. In the event of liquidation of the Company, each Shareholder shall be entitled to a part of the Company's assets in accordance with the Company's Articles of Association and applicable laws and regulations in the DIFC.

- **General Meeting**

  An annual general meeting shall be held in accordance with the Companies Regulations, Articles of Association of the Company and the Governance Rules.

- **Liability of the Board**

  The members of the Board owe general duties to the Company in accordance with the Companies Regulations, Articles of Association of the Company and the Governance Rules (including exercising reasonable care, skill and diligence and acting to promote the success of the Company).

- **Appointment of the Chairman and the Powers of the Chairman**

  Nael Karim Kassar is the chairman of the Board. The chairman of the Board chairs the Board meetings, and in the absence of the chairman, the vice-chairman shall fill the role.

5. Supervision and Regulation

Dubizzle Group Holdings PLC is a public company limited by shares incorporated in the DIFC. The DIFC is a financial free zone within the meaning of UAE Federal Law No. 8 of 2004 (the "**Financial Free Zones Law**") and was established pursuant to UAE Federal Decree No. 35 of 2004. As a company incorporated in the DIFC, and in accordance with UAE Federal Law No. 8 of 2004 the Financial Free Zones Law, the Company is not subject to UAE federal civil and commercial laws. In particular, and without limitation, the Company is not subject to the provisions of the UAE Commercial Companies Law nor a variety of other legislation which applies to companies incorporated 'onshore' in the UAE. Instead, the Company is governed by applicable laws and regulations in the DIFC including the Companies Regulations.

In accordance with the DIFC legal framework applicable to public companies such as Dubizzle Group Holdings PLC, its primary constitutional document is its Articles of Association. Apart from various matters governed by the Companies Regulations and other DIFC legislation, the principal corporate governance and disclosure and transparency rules applicable to the Company are set out in the Governance Rules as issued by SCA (with which the Company has voluntarily decided to comply with), the provisions of the Chairman of Authority's Board of Directors' Decision no. 3 of 2000 concerning the regulations as to disclosure and transparency and in the Articles of Association and related documents (such as charters, policies and procedures adopted by the Board of Directors from time to time). The DIFC Board of Directors and, in certain circumstances, the Registrar of Companies has the power and authority to investigate violations of the Companies Regulations, including if it appears to it that there are circumstances suggesting that an DIFC company's affairs are being or have been conducted in a manner which is unfairly prejudicial to some part of its members, and in certain cases to refer such violations to DIFC courts. Shareholders in DIFC companies may also directly seek injunctions from DIFC courts against acts in violation of the Companies Regulations or constitutional documents and can seek to recover damages for such violations from DIFC companies and their directors.

The DFM has the authority to apply the Governance Rules applicable to financial free zone companies such as Dubizzle Group Holdings PLC that list its securities on the DFM.

Investors should familiarize themselves with applicable DIFC laws and regulations as well as the Company's Articles of Association annexed to the Prospectus.

6. DIFC No Objection

The Registrar of Companies has issued a certificate of no objection to the Listing and the Offering in accordance with Article 33 of SCA Decision No. 11 of 2016 concerning the Regulation of Offering and Issuing Shares in Public Joint Stock Companies (as amended).

7. Independent Auditors

Ernst & Young Middle East (Dubai Branch)

ICD Brookfield Place, Al Mustaqbal Street

Dubai International Financial Centre

P.O. Box 9267

Dubai, United Arab Emirates

Tel: +971 4 332 4000

8. Details of any employee ownership scheme

As at the Listing date, there is no employee ownership scheme.

Annex 1 – Financial Statements

dubizzle group

Interim condensed consolidated financial statements

for the six month period ended 30 June 2025

Dubizzle Group Holdings Limited and its subsidiaries

Interim condensed consolidated financial statements

for the six month period ended 30 June 2025

Contents

Shape the future
with confidence

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P.L. No. 108937

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF DUBIZZLE GROUP HOLDINGS LIMITED

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Dubizzle Group Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group") as at 30 June 2025, which comprise the interim condensed consolidated statement of financial position as at 30 June 2025, and the related interim condensed statement of comprehensive income for the three-month and six-month period then ended, the interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the six-month period then ended, and explanatory notes.

Management is responsible for the preparation and fair presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34"). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with 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 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 condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34, *Interim Financial Reporting*.

For Ernst & Young

Ernst & Young

14 August 2025
Dubai, United Arab Emirates

Dubizzle Group Holdings Limited and its subsidiaries

Interim condensed consolidated statement of comprehensive income

Income Statement	Note	For three month period ended 30 June 2025 $'000 (Reviewed)	2024 $'000 (Reviewed)	For six month period ended 30 June 2025 $'000 (Reviewed)	2024 $'000 (Reviewed)
Continuing operations					
Revenue from contracts with customers	5	**68,829**	53,277	**132,970**	105,028
Salaries and other employee-related expenses		**(28,386)**	(20,314)	**(54,723)**	(39,140)
Selling and marketing-related expenses		**(13,333)**	(12,311)	**(24,588)**	(21,800)
Web server, web hosting and other IT costs		**(3,246)**	(3,082)	**(6,295)**	(5,509)
Cost of inventories		**(7,543)**	(10,288)	**(15,542)**	(20,494)
Depreciation and amortisation		**(5,472)**	(4,921)	**(11,635)**	(9,215)
Other general and administrative expenses		**(5,810)**	(3,397)	**(11,575)**	(9,492)
Operating profit/(loss) before share-based payments		**5,039**	(1,036)	**8,612**	(622)
Share-based payment expense	13	**(5,399)**	(8,236)	**(7,649)**	(11,473)
Operating profit/(loss)		**(360)**	(9,272)	**963**	(12,095)
Other income, net		**310**	260	**657**	555
Impairment losses on financial assets	11	**(432)**	(5,500)	**(12,213)**	(5,500)
Finance income		**1,864**	2,118	**3,985**	3,519
Finance costs		**(616)**	(404)	**(1,083)**	(608)
Loss/(profit) before tax from continuing operations		**766**	(12,798)	**(7,691)**	(14,129)
Income tax (charge)/credit	6	**(1,465)**	531	**(1,243)**	240
Loss from continuing operations		**(699)**	(12,267)	**(8,934)**	(13,889)
Profit/(loss) from discontinued operations	17	**-**	(427)	**-**	377
Loss for the period		**(699)**	(12,694)	**(8,934)**	(13,512)
Attributable to:					
Equity holders of the Company		**(699)**	(12,658)	**(8,934)**	(13,348)
Non-controlling interests		**-**	(36)	**-**	(164)
		(699)	(12,694)	**(8,934)**	(13,512)
Other comprehensive income					
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods					
Exchange differences on translation of foreign operations		**51**	251	**82**	(1,088)
Total other comprehensive income/(loss) for the period		**51**	251	**82**	(1,088)
Total comprehensive loss for the period		**(648)**	(12,443)	**(8,852)**	(14,600)
Attributable to:					
Equity holders of the Company		**(648)**	(12,407)	**(8,852)**	(14,428)
Non-controlling interests		**-**	(36)	**-**	(172)
		(648)	(12,443)	**(8,852)**	(14,600)

Dubizzle Group Holdings Limited and its subsidiaries
Interim condensed consolidated statement of financial position

	Note	30 June 2025 $'000 (Reviewed)	31 December 2024 $'000 (Audited)
Assets			
Non-current assets			
Goodwill	7	**270,534**	266,520
Intangible assets	7	**33,738**	28,333
Property and equipment		**8,592**	8,234
Right-of-use assets		**27,377**	24,159
Other financial assets		**1,819**	1,763
Deferred tax assets		**3,032**	3,594
		345,092	332,603
Current assets			
Inventories		**6,682**	6,301
Trade and other receivables	8	**23,152**	15,947
Contract assets		**810**	905
Due from related parties	11	**1,629**	11,532
Cash and cash equivalents	9	**161,243**	160,192
		193,516	194,877
Total assets		**538,608**	527,480
Equity and liabilities			
Equity			
Share capital	10	**21,433**	21,433
Share premium	18	**311,964**	728,537
Currency translation reserve		**961**	879
Accumulated losses		**(699)**	(408,338)
Total equity		**333,659**	342,511
Non-current liabilities			
Employees' end-of-service benefits		**7,842**	6,709
Share-based payments	13	**104,860**	97,211
Lease liabilities		**19,821**	17,316
Deferred tax liabilities		**25,999**	25,909
		158,522	147,145
Current liabilities			
Lease liabilities		**7,362**	6,898
Trade and other payables	12	**22,213**	19,718
Income tax payable		**1,200**	187
Contract liabilities		**15,652**	11,021
		46,427	37,824
Total liabilities		**204,949**	184,969
Total equity and liabilities		**538,608**	527,480

These interim condensed consolidated financial statements were approved on 12 August 2025 and signed on the behalf of the Board of Directors by:

DocuSigned by:
Imran Ali Khan
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Imran Ali Khan
Group Chief Executive Officer

Signed by:
Areeb Pasha
5A37871F44DE471...

Areeb Pasha
Group Chief Financial Officer

Interim condensed consolidated statement of cash flows

	Note	For six month period ended 30 June 2025 $'000 (Reviewed)	2024 $'000 (Reviewed)
Operating activities			
Loss before tax from continuing operations		**(7,691)**	(14,129)
Profit before tax from discontinued operations	17	**-**	1,281
		(7,691)	(12,848)
Adjustments for:			
Depreciation of property and equipment		**1,714**	1,615
Depreciation of right-of-use assets		**3,987**	3,157
Amortisation of intangible assets	7	**5,934**	6,132
Share of results from an associate and joint ventures, net of impairment		**-**	168
Provision for employees' end of service benefits		**1,447**	1,313
Impairment of inventories		**78**	107
Impairment and derecognition of right of use assets		**88**	(112)
Finance cost		**1,083**	2,077
Finance income		**(3,985)**	(4,896)
Net foreign exchange (gain)/loss		**(399)**	2,410
Gain on disposal of subsidiaries		**-**	(2,701)
Loss on disposal of property and equipment		**4**	3
Impairment of other financial assets		**12,213**	5,500
Share-based payment expense	13	**7,649**	11,473
		22,122	13,398
Working capital changes:			
Trade and other receivables		**(8,093)**	(6,436)
Due from related parties		**(1,236)**	(904)
Due to related parties		**-**	(59)
Trade and other payables		**2,074**	1,374
Contract assets		**107**	(23)
Contract liabilities		**3,846**	2,513
Inventories		**(459)**	1,181
		18,361	11,044
Additions to development properties		**-**	(2,771)
Employees' end of service benefits paid		**(455)**	(221)
Income tax paid		**(88)**	(1,461)
Net cash flows generated from operating activities		**17,818**	6,591
Investing activities			
Purchase of property and equipment		**(2,058)**	(3,976)
Development of software	7	**(6,053)**	(3,155)
Finance income received		**4,330**	4,113
Payment for acquisition of subsidiary - net of cash balances acquired	16	**(4,303)**	(1,500)
Payment related to acquisition of subsidiary	16	**(3,578)**	-
Net cash flows used in investing activities		**(11,662)**	(4,518)
Financing activities			
Payment of lease liabilities – net of interest		**(4,320)**	(3,133)
Finance cost paid		**(1,010)**	(1,175)
Net cash flows used in financing activities		**(5,330)**	(4,308)
Net increase/(decrease) in cash and cash equivalents		**826**	(2,235)
Cash and cash equivalents at 1 January		**160,192**	188,935
Effect of foreign currency translation		**225**	2,639
Cash and cash equivalents at 30 June		**161,243**	189,339

Dubizzle Group Holdings Limited and its subsidiaries

Interim condensed consolidated statement of changes in equity

	Share capital	Share premium	Accumulated losses	Currency translation reserve	Total	Non-controlling interest	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
For the six month ended 30 June 2024							
Balance at 1 January 2024 (Audited)	21,433	728,537	(346,185)	6,047	409,832	1,553	411,385
Loss for the period	-	-	(13,348)	-	(13,348)	(164)	(13,512)
Relating to disposal group (Note 17)	-	-	-	(3,077)	(3,077)	-	(3,077)
Other comprehensive income for the period	-	-	-	1,997	1,997	(8)	1,989
Total comprehensive loss for the period	-	-	(13,348)	(1,080)	(14,428)	(172)	(14,600)
Balance at 30 June 2024 (Reviewed)	21,433	728,537	(359,533)	4,967	395,404	1,381	396,785
For the six month ended 30 June 2025							
Balance at 1 January 2025 (Audited)	**21,433**	**728,537**	**(408,338)**	**879**	**342,511**	**-**	**342,511**
Capital reduction (Note 18)	**-**	**(416,573)**	**416,573**	**-**	**-**	**-**	**-**
Loss for the period	**-**	**-**	**(8,934)**	**-**	**(8,934)**	**-**	**(8,934)**
Other comprehensive income for the period	**-**	**-**	**-**	**82**	**82**	**-**	**82**
Total comprehensive loss for the period	**-**	**-**	**(8,934)**	**82**	**(8,852)**	**-**	**(8,852)**
Balance at 30 June 2025 (Reviewed)	**21,433**	**311,964**	**(699)**	**961**	**333,659**	**-**	**333,659**

1 Company information

Dubizzle Group Holdings Limited (the "Company") is a private company registered in the Dubai International Financial Centre (the "DIFC"). The Company was incorporated on 17 January 2018 (registration number 2690) under DIFC Companies Law No.2 of 2009 (as replaced by DIFC Companies Law No. 5 of 2018).

The Company and its subsidiaries (together, the "Group") operate online classifieds websites and mobile applications in emerging markets, connecting buyers, sellers, agents and tenants. The Group's platforms and applications provide a seamless, user-friendly experience covering the real estate sector and other verticals including autos, jobs and general listings. The Group also facilitates the trading of real estate assets and automobiles through its deep technology and data stack.

The Company's registered office address is at Level 3, Gate Village Building 10, DIFC, Dubai, United Arab Emirates ("UAE"). These interim condensed consolidated financial statements reflect the financial position and operations of the Group.

2 Summary of material accounting policies

2.1 Basis of preparation

These interim condensed consolidated financial statements (the "interim financial statements") for the six month ended 30 June 2025 (the "period") have been prepared in accordance with IAS 34 Interim Financial Reporting under International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

These interim financial statements do not include all the notes that would be required in the Group's annual consolidated financial statements. Accordingly, these interim financial statements are to be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2024. In addition, results for the period from 1 January 2025 to 30 June 2025 are not necessarily indicative of the results that may be expected for the financial year ending on 31 December 2025.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the impact, if any, upon adoption of new and amended standards as set out below in Note 2.2.

The interim financial statements have been prepared on a historical cost basis except for share-based payments and other financial assets carried at fair value through profit or loss. These interim financial statements are presented in United States Dollar ("USD" or "$"), which is the Company's functional currency and all values are rounded to the nearest thousand ($'000), where specified.

Going concern

The Group incurred a loss before tax* of USD 7,691,312 for the six month period ended 30 June 2025 (for six month period ended 30 June 2024: USD 12,847,862), and has accumulated losses of USD 699,293 (for the year 2024: USD 408,338,489) attributable to equity holders of the Company. However, the interim financial statements are prepared on a going concern basis, as based on forecasts and available cash resources, management believes it has adequate resources to continue operations as a going concern in the foreseeable future. As at 30 June 2025, the Group has net assets of USD 333,659,254 (for the year 2024: USD 342,511,021) and has net current assets of USD 147,088,506 (for the year 2024: USD 157,054,453), which includes cash and bank balance of USD 161,242,574 (for the year 2024: USD 160,191,164).

After reviewing the Group's forecasts, risk assessments and making other enquiries, management has formed the judgement at the time of approving these interim financial statements that there is a more than reasonable expectation that the Group has adequate resources to continue in operational existence for at least twelve months from the date of signing these interim financial statements. For this reason, the management continues to adopt the going concern basis in preparing these interim financial statements.

In arriving at their conclusion on the Group being a going concern, the directors have considered:
- The Group's cash flow forecasts and revenue projections;
- Reasonably possible changes in trading performance;
- The Group's robust policy towards liquidity and cash flow management; and
- The Group's ability to successfully manage risk and uncertainties during periods of uncertain economic outlook and challenging macroeconomic conditions.

*Loss before tax includes profit before tax from discontinued operations of USD Nil (2024: USD 1,280,553).

2 Summary of material accounting policies (continued)

2.2 Changes in accounting policies and disclosures

(a) New standards and amendments that are effective from 1 January 2025 and have no material impact on the Group

- Lack of exchangeability - amendments to IAS 21

The adoption of the above amendment has no impact on the Group's interim financial statements, as the Group does not currently operate in jurisdictions where exchangeability between the functional currency and a foreign currency is restricted or lacks an observable exchange rate.

(b) New standards and amendments that are not yet effective or applicable

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for the reporting period ended 30 June 2025 and neither have been adopted early by the Group. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective and is currently working to identify all impacts the amendments will have on these interim financial statements of the period when they first become effective.

2.3 Basis of consolidation

The interim financial statements comprise the financial statements of the Company and its subsidiaries as at 30 June 2025. Control is achieved when the Group is exposed or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group's voting rights and potential voting rights.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the interim financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and other comprehensive income (''OCI'') are attributed to the Company's equity holders and the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated when preparing the interim financial statements.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interests and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value. The financial statements of the subsidiaries are prepared for the same reporting period as the Group and use consistent accounting policies.

3 Significant accounting estimates and judgements

The preparation of the Group's interim financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

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. In particular, information about significant areas of estimation, uncertainty, and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the interim financial statements are discussed in Note 24 to the Group's annual consolidated financial statements for the year ended 31 December 2024.

4 Operating segments

Accounting policy

Operating segments are presented in alignment with the internal reporting provided to the chief operating decision makers, who oversee the Group's strategic direction and management. The Group's operating segments are determined based on location:

- **United Arab Emirates:** primarily operates a classifieds business in the UAE, covering real estate, autos and general listings as well as autos transactions and other related services.

- **Other MENA:** comprises operations in Kingdom of Saudi Arabia, Egypt and other Gulf Cooperation Council (GCC) countries which the Group strategically views as investment markets for future growth. These operations have been aggregated into a single reportable segment based on management's judgment under IFRS 8, considering their similar economic characteristics.

- **Corporate:** includes the costs of head office functions and technology cost centres that provide services within the Group.

The interim financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). The Group presents alternative performance measures from continuing operations, as outlined in the following tables, to assess the performance of the operating segments, with a focus independent of assets and liabilities.

For six month period ended 30 June 2025	UAE	Other MENA	Corporate	Total
	$'000	$'000	$'000	$'000
Revenue	120,531	12,439	-	132,970
Adjustment: Cost of inventories	(15,542)	-	-	(15,542)
Adjusted revenue	**104,989**	**12,439**	**-**	**117,428**
Adjusted EBITDA	**47,786**	**(21,899)**	**(3,474)**	**22,413**
Adjusted net profit/(loss)	**42,628**	**(24,645)**	**(3,949)**	**14,034**

For six month period ended 30 June 2024	UAE	Other MENA	Corporate	Total
	$'000	$'000	$'000	$'000
Revenue	99,985	5,043	-	105,028
Adjustment: Cost of inventories	(20,494)	-	-	(20,494)
Adjusted revenue	**79,491**	**5,043**	**-**	**84,534**
Adjusted EBITDA	**24,775**	**(8,969)**	**(3,283)**	**12,523**
Adjusted net profit/(loss)	**21,062**	**(9,590)**	**(2,125)**	**9,347**

Adjusted revenue
Adjusted Revenue is presented net of the cost of motor vehicle inventories. Decision-makers assess business performance and make strategic decisions based on this adjusted metric, as it reflects Group's net revenue from transactions.

EBITDA
Earnings before interest, tax, depreciation and amortisation.

Adjusted EBITDA
This measure adjusts for the effects of any non-routine, non-operational one-off items. These include impairment losses on financial assets, fundraising costs, foreign exchange losses and restructuring-related costs. It also excludes the effects of cash-settled share-based payments. By eliminating the effects of non-operating and non-recurring income and expenses, this measure enables the assessment of business performance over time.

4 Operating segments (continued)

Adjusted net profit
Adjusted net profit is derived from the net loss from continuing operations (as reported in the interim condensed consolidated statement of comprehensive income) by making adjustments for any non-routine, non-operational one-off items. These include share-based payment expenses, deferred tax effects and amortisation of acquired intangible assets, foreign exchange losses on intercompany balances, impairment losses on financial assets, fundraising-related costs and restructuring-related costs.

The alternative performance measures explained above reconcile to net loss from continuing operations presented on the interim condensed consolidated statement of comprehensive income as follows:

	For six month period ended 30 June	
	2025	2024
	$'000	$'000
Adjusted EBITDA	**22,413**	12,523
Share-based payment expense	**(7,649)**	(11,473)
Impairment losses on financial assets (i)	**(12,213)**	(5,500)
Fundraising-related costs (ii)	**(1,596)**	(79)
Restructuring-related costs (iii)	**(57)**	(766)
Foreign exchange gains/(losses), net (iv)	**144**	(2,530)
EBITDA	**1,042**	(7,825)
Depreciation and amortisation	**(11,635)**	(9,215)
Finance costs (v)	**(1,083)**	(608)
Finance income	**3,985**	3,519
Income tax	**(1,243)**	240
Net loss from continuing operations	**(8,934)**	(13,889)
Share-based payment expense	**7,649**	11,473
Impairment losses on financial assets (i)	**12,213**	5,500
Fundraising-related costs (ii)	**1,596**	79
Restructuring-related costs (iii)	**57**	766
Foreign exchange (gains)/losses on translation of intercompany balances (iv)	**(399)**	2,467
Finance income on loans and receivable balances (vi)	**(973)**	(368)
Amortisation relating to acquired intangible assets	**3,211**	3,732
Deferred tax arising on acquired intangible assets	**(386)**	(413)
Adjusted net profit	**14,034**	9,347

(i) Relates to the impairment of consideration receivable from buyers of businesses disposed of in 2024. Refer to Note 29 to the annual consolidated financial statements for the year ended 31 December 2024 for details.

(ii) Fundraising-related costs include USD 1,595,732 (2024: USD 79,303) incurred by the Group in relation to professional consultancy obtained for fundraising activities. These costs are presented within "Other general and administrative expenses" in the interim condensed consolidated statement of comprehensive income.

(iii) Restructuring-related costs include USD 57,045 (2024: USD 766,134) of temporary transitional services costs. These costs are presented within "Other income - net" in the interim condensed consolidated statement of comprehensive income.

(iv) Foreign exchange gains and losses represents gain/losses arising on revaluation of intercompany balances and from transactions in the ordinary course of business and includes USD 398,713 of gains (2024: USD 2,467,898 of losses) incurred by the Group upon revaluation of intercompany balances. These are presented within "Other general and administrative expenses" in the interim condensed consolidated statement of comprehensive income.

(v) Finance costs include interest expense on lease liabilities under IFRS 16.

(vi) Finance income on loans and receivables represents interest earned on balances receivable from buyers of businesses disposed of in 2024 and 2023.

5 Revenue from contracts with customers

Disaggregated revenue information

	For three month period ended 30 June		For six month period ended 30 June	
	2025	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)
Type of goods or service				
Revenue from classifieds business	**54,686**	40,189	**104,805**	79,045
Revenue from sale of motor vehicles	**8,567**	11,216	**17,418**	22,317
Revenue from real estate transactions	**2,131**	46	**4,648**	46
Revenue from other services	**3,445**	1,826	**6,099**	3,620
	68,829	53,277	**132,970**	105,028

	For three month period ended 30 June		For six month period ended 30 June	
	2025	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)
Timing of revenue recognition				
Over time	**54,686**	40,189	**104,805**	79,045
At a point in time	**14,143**	13,088	**28,165**	25,983
	68,829	53,277	**132,970**	105,028

Set out below is the disaggregation of the Group's total revenue into revenue earned from continuing operations and discontinued operations:

	For three month period ended 30 June		For six month period ended 30 June	
	2025	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)
Continuing operations	**68,829**	53,277	**132,970**	105,028
Discontinued operations (Note 17)	**-**	8,743	**-**	16,227
	68,829	62,020	**132,970**	121,255

6 Income tax

The major components of income tax expense in the interim condensed consolidated statement of comprehensive income are as follows:

	For three month period ended 30 June		For six month period ended 30 June	
	2025	2024	**2025**	2024
	$'000	$'000	**$'000**	$'000
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)
Current income tax charge	**1,517**	(19)	**1,012**	1,142
Deferred tax relating to origination and reversal of temporary differences	**(52)**	(512)	**231**	(1,382)
Tax charge/(credit) in the statement of comprehensive income	**1,465**	(531)	**1,243**	(240)

7 Intangible assets

	Goodwill (i) $'000	Brand name, Trademarks $'000	Software licences, platform $'000	Customer relationships and others $'000	Total $'000
Cost:					
At 1 January 2024 (Audited)	258,920	22,058	40,223	11,912	333,113
Additions	-	-	6,120	-	6,120
Acquisition related	7,960	1,197	-	196	9,353
Relating to entities disposed off	-	-	(4,221)	-	(4,221)
Effects of foreign currency translation	(360)	(19)	-	(8)	(387)
At 31 December 2024 (Audited)	266,520	23,236	42,122	12,100	343,978
Additions	**-**	**5**	**6,053**	**-**	**6,058**
Acquisition related (Note 16)	**3,843**	**4,835**	**-**	**435**	**9,113**
Effects of foreign currency translation	**171**	**9**	**-**	**4**	**184**
At 30 June 2025 (Reviewed)	**270,534**	**28,085**	**48,175**	**12,539**	**359,333**
Amortisation and impairment:					
At 1 January 2024 (Audited)	-	9,704	17,036	9,064	35,804
Charge for the year (ii)	-	2,276	8,324	2,413	13,013
Impairment loss	-	-	1,222	-	1,222
Relating to entities disposed off	-	-	(914)	-	(914)
At 31 December 2024 (Audited)	-	11,980	25,668	11,477	49,125
Charge for the period (ii)	**-**	**1,287**	**3,977**	**670**	**5,934**
Effects of foreign currency translation	**-**	**2**	**-**	**-**	**2**
At 30 June 2025 (Reviewed)	**-**	**13,269**	**29,645**	**12,147**	**55,061**
Net carrying amount:					
At 30 June 2025 (Reviewed)	**270,534**	**14,816**	**18,530**	**392**	**304,272**
At 31 December 2024 (Audited)	266,520	11,256	16,454	623	294,853

(i) Please refer to Note 16 for details on additions to Goodwill.

(ii) Amortisation charge for the period includes USD 3,211,398 (2024: USD 3,731,649) relating to acquired intangible assets.

Assets with indefinite useful life

As at 30 June 2025, intangible assets with an indefinite useful life are as below and are also included in the table presented above:

	Goodwill	
Cash generating units ("CGU")	**2025 $'000** (Reviewed)	**2024 $'000** (Audited)
UAE	**263,460**	259,617
Egypt (iii)	**7,074**	6,903
	270,534	266,520

(iii) As of 30 June 2025, the Group recognised a translation gain of USD 171,096 (2024: loss of USD 359,962) on goodwill reflecting changes in closing exchange rate.

Impairment

The Group considered reassessment and noted no indicators of impairment which would require recognition of an impairment loss for the six month period ended 30 June 2025 (for the year ended 31 December 2024: USD 1,221,617).

8 Trade and other receivables

	30 June 2025 $'000 (Reviewed)	31 December 2024 $'000 (Audited)
Trade receivables	**19,489**	15,274
Less: allowance for expected credit losses	**(7,079)**	(7,999)
	12,410	7,275
Prepayments and refundable deposits	**6,521**	3,632
VAT and other taxes receivable	**308**	440
Advances to staff	**213**	175
Advances to suppliers	**268**	114
Other receivables	**3,432**	4,311
	23,152	15,947

9 Cash and cash equivalents

	30 June 2025 $'000 (Reviewed)	31 December 2024 $'000 (Audited)
Cash at bank	**161,215**	160,147
Cash in hand	**28**	45
Attributable to continuing operations	**161,243**	160,192

Finance income during the period ended 30 June 2025 includes an interest income of USD 2,905,782 (2024: USD 3,089,114) from balances held in savings and deposit accounts.

10 Share capital

	30 June 2025 $'000 (Reviewed)	31 December 2024 $'000 (Audited)
Authorised share capital:	**21,478**	21,478
Issued and fully paid-up share capital:		
Ordinary shares of USD 1 each	**11,129**	11,129
Series A Preferred Ordinary of USD 1 each	**4,437**	4,437
Series B Preferred Ordinary of USD 1 each	**2,776**	2,776
Series C Preferred Ordinary of USD 1 each	**3,091**	3,091
	21,433	21,433

11 Related party balances and transactions

Related parties represent the major shareholders, directors and key management personnel of the Group. Pricing policies and terms of these transactions are approved by the Group's management.

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

Due from related parties

	30 June 2025 $'000 (Reviewed)	31 December 2024 $'000 (Audited)
Due from affiliated companies	**1,629**	11,532

11 Related party balances and transactions (continued)

Due from related parties (continued)

These balances are non-interest bearing and are due on demand. No guarantees have been provided or received for any related party receivables.

Related party transactions

During the year, the Group entered into transactions with the related party comprising the provision of services under a Transitional Services Agreement and the recharge of third-party costs incurred on behalf of the related party.

An impairment loss of USD 12,213,339 was recognised during the period on consideration receivable from buyers of business disposed in 2024. This has been presented under 'Impairment losses on financial assets' in the interim condensed consolidated statement of comprehensive income.

Compensation of key management personnel

The remuneration of directors and other members of key management were as follows:

	For six month period ended 30 June	
	2025	2024
	$'000	$'000
	(Reviewed)	(Reviewed)
Short term benefits	**1,545**	1,381
End of service benefits	**70**	167
	1,615	1,548

12 Trade and other payables

	30 June 2025	31 December 2024
	$'000	$'000
	(Reviewed)	(Audited)
Trade and accounts payable	**4,334**	3,196
Employee benefits payable	**4,261**	4,654
Marketing commission	**3,043**	2,659
Sales commission payable	**2,134**	1,464
VAT and other taxes payable	**2,058**	2,046
Other accruals and payable	**6,383**	5,699
	22,213	19,718

13 Share-based payments

Employee option plan

The Employee Option Plans ("ESOP") are designed to provide long-term incentives for eligible employees as determined and approved by the Board of Directors and to deliver long-term shareholder value. Under the plans, participants are granted options which only vest if certain conditions including length of service periods are met. Options are granted under the plan for no consideration and carry no dividend or voting rights.

The existing grants will continue to vest from the grant date in accordance with the terms agreed with employees in respective agreements including certain performance conditions to be satisfied and a given vesting schedule. The options, to the extent vested and provided they have not lapsed, may be exercised in connection with an exit only. The options are exercisable at a price agreed with the employees in the respective option award contract.

13 Share-based payments (continued)

Employee option plan (continued)

Interim condensed consolidated statement of financial position

	2025 $'000 (Reviewed)	2024 $'000 (Audited)
As at 1 January	**97,211**	42,443
Charge for the period/year	**7,649**	54,768
As at 30 June/31 December	**104,860**	97,211

14 Comparative information

Comparative information in the interim condensed consolidated statement of comprehensive income and related notes have been reclassified to conform to the presentation adopted in the current period.

15 Events after the reporting date

No subsequent events have occurred that management believes require disclosure.

16 Business combinations and acquisitions

a) Property Monitor

On 28 March 2025, the Group completed a transaction to acquire 100% shares of Property Monitor Holdings Limited and its subsidiary, Property Monitor Software & Services L.L.C, (together, the Group) operating under the brand name, “Property Monitor”, which operates a real-estate market intelligence platform in the UAE.

	2025 $'000 (Reviewed)
Consideration paid (A)	**4,922**
Net liabilities acquired (B)*	**(3,717)**
Brand name	**4,835**
Non-compete agreement	**435**
Less: Deferred tax liability	**(474)**
Fair value of intangible assets identified (C)	**4,796**
Goodwill = (A) - (B) - (C)	**3,843**

*Net liabilities acquired include USD 618,832 of cash and cash equivalents.

The total payment made by the Group under the agreement was USD 8,500,000, comprising USD 4,922,316 as consideration for the acquisition and USD 3,577,684 paid to settle a pre-existing liability.

17 Discontinued operations

Performance for the period from discontinued operations

The financial performance of entities classified as discontinued operations is as follows:

	For three month period ended 30 June		For six month period ended 30 June	
	2025 $'000	2024 $'000	**2025 $'000**	2024 $'000
Revenue from contracts with customers	-	8,743	-	16,227
Salaries and other employee-related expenses	-	(3,559)	-	(7,890)
Selling and marketing-related expenses	-	(878)	-	(1,864)
Web server, web hosting and other IT costs	-	(613)	-	(1,358)
Cost of development properties sold	-	(1,567)	-	(2,653)
Depreciation and amortisation	-	(824)	-	(1,689)
Other general and administrative expenses	-	(983)	-	(2,010)
Operating (loss)/profit	-	319	-	(1,237)
Other expenses, net	-	36	-	32
Finance income	-	500	-	1,377
Finance costs	-	(653)	-	(1,427)
Share of the loss of associates and joint ventures	-	14	-	(165)
Net gain on sale of subsidiaries	-	-	-	(376)
Exchange differences on translation of discontinued operations	-	-	-	3,077
Profit before tax from discontinued operations	-	216	-	1,281
Income tax	-	(643)	-	(904)
Profit/(loss) after tax from discontinued operations	-	(427)	-	377

Note 29(a) to the annual consolidated financial statements for the year ended 31 December 2024 provides further details on those disposals and liquidations undertaken by the Group during the comparative period.

18 Capital reduction

On 9 June 2025, the Group completed a capital reduction by way of the cancellation of a portion of its share premium account, which was approved by the shareholders. The capital reduction resulted in the transfer of USD 416,572,631 million from the share premium account to accumulated losses and created sufficient distributable reserves to provide the Board with greater flexibility in the event of any future capital distributions. The resulting adjustment doesn't change the Group's overall equity position.

dubizzle group

ANNUAL FINANCIAL STATEMENTS 2024

Contents

Directors' report

The Directors present their report and audited consolidated financial statements of Dubizzle Group Holdings Limited (the "Company") and its subsidiaries (together the "Group") for the year ended 31 December 2024.

During the reporting period, the Group delivered strong financial and operational results. Total revenue from continuing operations grew 17.2% year-on-year to $222 million, underscoring the Group's ability to drive sustainable growth. The UAE business segment was the main contributor, growing 31.7%[1] year-on-year through continued market penetration and improved monetisation within the Real Estate and Autos businesses. Operational efficiencies, disciplined cost management, and scale drove increased profitability in the UAE, reporting 68.3% year-on-year growth in adjusted EBITDA.

In 2024, we expanded our footprint in the Kingdom of Saudi Arabia ("KSA"). We have strategically deployed resources and the expertise of our management team to focus on long-term opportunities in KSA. Our investment in this promising market positions us for future growth, aligned with KSA's economic transformation as part of the Vision 2030 programme.

Despite facing macroeconomic challenges, our Egypt businesses revenue grew 30.6% year-on-year (94.6% in local currency terms), even amidst significant currency devaluation. These results speak to the resilience of our business model and our team's agility in navigating market fluctuations.

Throughout the financial year, we generated steady net cash inflows from operating activities, ensuring robust liquidity to support our operations and enabling us to pursue investments that foster long-term growth and shareholder value. Additionally, we have streamlined our focus by carving out and discontinue certain businesses, prioritising initiatives within the MENA region.

As we move forward, we remain dedicated to investing in technology, enhancing customer experience, and fostering talent development to maintain our competitive edge and deliver enduring value to our stakeholders.

Signed on behalf of the Board of Directors

DocuSigned by: Imran Ali Khan 8BBDAFB503B948B...	Signed by: Areeb Pasha 5A37871F44DE471...
Imran Ali Khan Group Chief Executive Officer	Areeb Pasha Group Chief Financial Officer

6 May 2025
Dubai, United Arab Emirates

[1] Adjusted net revenue basis (Note 3)

*All numbers in Directors report are in United States Dollar ($) unless stated otherwise

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Shape the future
with confidence

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF DUBIZZLE GROUP HOLDINGS LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion
We have audited the consolidated financial statements of Dubizzle Group Holdings Limited (the "Company) and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2024 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the Consolidated Financial Statements* section of our report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Group and the shareholders of the Group, for our audit work, for this report, or for the opinions we have formed. We are independent of the Group in accordance with *the International Code of Ethics for Professional Accountants (including International Independence Standards)* (the "IESBA Code") together with the ethical requirements that are relevant to our audit of the consolidated financial statements in the United Arab Emirates, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information
Other information consists of the information included in the Directors' report, other than the consolidated financial statements and our auditor's report thereon. Management is responsible for the other information.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF DUBIZZLE GROUP HOLDINGS LIMITED (continued)

Report on the Audit of the Consolidated Financial Statements (continued)

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards and in compliance with the applicable provisions of the Company's Memorandum of Association and the Companies Law pursuant to DIFC Law No. 5 of 2018, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF DUBIZZLE GROUP HOLDINGS LIMITED (continued)

Report on the Audit of the Consolidated Financial Statements (continued)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

We also confirm that, in our opinion, the consolidated financial statements include, in all material respects, the applicable requirements of the Companies Law pursuant to DIFC Law No. 5 of 2018. We have obtained all the information and explanations which we required for the purpose of our audit and, to the best of our knowledge and belief, no violations of the Companies Law pursuant to DIFC Law No. 5 of 2018 have occurred during the year which would have had a material effect on the business of the Group or on its consolidated financial position.

Ernst & Young

9 May 2025

Dubai, United Arab Emirates

Income statement	Note	For the year ended 31 December 2024 $'000	2023 $'000
Continuing operations			
Revenue from contracts with customers	4	**222,023**	189,413
Salaries and other employee-related expenses	5	**(88,340)**	(61,063)
Selling and marketing related expenses		**(48,899)**	(35,129)
Web server, web hosting and other IT costs		**(11,061)**	(9,460)
Cost of inventories	4.4	**(38,891)**	(52,210)
Depreciation and amortisation	7	**(20,919)**	(15,484)
Other general and administrative expenses	6	**(19,235)**	(13,383)
Operating (loss)/profit before share based payment expense		**(5,322)**	2,684
Share-based payment expense	21	**(54,768)**	(22,219)
Operating loss		**(60,090)**	(19,535)
Other income - net		**8**	410
Impairment losses on financial assets	3	**(18,881)**	-
Finance costs	8(a)	**(1,855)**	(558)
Finance income	8(b)	**8,205**	2,843
Loss before tax from continuing operations		**(72,613)**	(16,840)
Income tax credit/(charge)	9	**3,605**	(24,020)
Loss from continuing operations		**(69,008)**	(40,860)
Profit/(loss) from discontinued operations	29	**6,691**	(6,567)
Loss for the year		**(62,317)**	(47,427)
Attributable to:			
Equity holders of the Company		**(62,153)**	(46,567)
Non-controlling interests		**(164)**	(860)
		(62,317)	(47,427)
Other comprehensive income			
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods			
Exchange differences on translation of foreign operations		**(5,176)**	5,476
Total other comprehensive (loss)/income for the year		**(5,176)**	5,476
Total comprehensive loss for the year		**(67,493)**	(41,951)
Attributable to:			
Equity holders of the Company		**(67,321)**	(40,623)
Non-controlling interests		**(172)**	(1,328)
		(67,493)	(41,951)

Figures for the year ended 31 December 2023 have been re-presented to exclude the results of the entities classified as discontinued operations in 2024 (Note 29).

	Note	As at 31 December 2024 $'000	2023 $'000
Assets			
Non-current assets			
Goodwill	10	**266,520**	258,920
Intangible assets	10	**28,333**	38,389
Property and equipment	11	**8,234**	5,138
Right-of-use assets	12	**24,159**	14,336
Investment in associate and joint ventures	29	**-**	3,222
Other financial assets	15	**1,763**	2,682
Deferred tax assets	9	**3,594**	2,567
		332,603	325,254
Current assets			
Development properties	29	**-**	19,650
Inventories	4.4	**6,301**	10,010
Trade and other receivables	13	**15,947**	17,779
Contract assets	4.2	**905**	429
Other financial assets	15	**-**	14,672
Due from related parties	18	**11,532**	1,642
Cash and cash equivalents	14	**160,192**	188,046
		194,877	252,228
Assets held for sale	29	**-**	1,218
		194,877	253,446
Total assets		**527,480**	578,700
Equity and liabilities			
Equity			
Share capital	17	**21,433**	21,433
Share premium		**728,537**	728,537
Currency translation reserve		**879**	6,047
Accumulated losses		**(408,338)**	(346,185)
Equity attributable to equity holders of the company		**342,511**	409,832
Non-controlling interests		**-**	1,553
Total equity		**342,511**	411,385
Non-current liabilities			
Employees' end of service benefits	16	**6,709**	4,203
Share-based payments	21	**97,211**	42,443
Loan from related parties	29	**-**	21,256
Deferred tax liabilities	9	**25,909**	27,959
Lease liabilities	12	**17,316**	10,372
		147,145	106,233
Current liabilities			
Trade and other payables	19	**19,718**	25,294
Income tax payable	9	**187**	2,119
Contract liabilities	4.2	**11,021**	27,745
Due to related parties	18	**-**	808
Lease liabilities	12	**6,898**	3,813
		37,824	59,779
Liabilities directly associated with assets held for sale	29	**-**	1,303
		37,824	61,082
Total liabilities		**184,969**	167,315
Total equity and liabilities		**527,480**	578,700

These consolidated financial statements were approved on 6 May 2025 and signed on behalf of the Board of Directors by:

DocuSigned by:
Imran Ali Khan
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Imran Ali Khan
Group Chief Executive Officer

Signed by:
Areeb Pasha
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Areeb Pasha
Group Chief Financial Officer

	Note	For the year ended 31 December	
		2024	2023
		$'000	$'000
Operating activities			
Loss before tax from continuing operations		**(72,613)**	(16,840)
Profit/(loss) before tax from discontinued operations		**7,595**	(5,195)
		(65,018)	(22,035)
Adjustments for:			
Depreciation of property and equipment	11	**2,940**	3,548
Depreciation of right-of-use assets	12	**6,656**	4,967
Amortisation of intangible assets	10	**13,013**	11,130
Impairment of goodwill and intangible assets	10	**1,222**	1,002
Share of results from an associate and joint ventures, net of impairment		**165**	242
Provision for employees' end-of-service benefits	16	**2,717**	2,223
Impairment of inventories		**77**	-
Impairment and derecognition of right of use assets	12	**(87)**	(1,022)
Finance cost		**3,287**	3,518
Finance income		**(9,582)**	(5,479)
Net foreign exchange loss		**3,297**	10,224
Gain on disposal of subsidiaries and joint ventures		**(9,412)**	(13,250)
Loss on disposal of property and equipment		**114**	35
Loss on disposal of intangible assets		**-**	269
Impairment of other financial assets		**18,747**	-
Share-based payment expense	21	**54,768**	22,219
		22,904	17,591
Working capital changes:			
Trade and other receivables		**(4,842)**	3,490
Due from related parties		**757**	623
Due to related parties		**6**	239
Trade and other payables		**1,045**	(1,248)
Contract assets		**(476)**	1,704
Contract liabilities		**4,310**	410
Inventories		**3,633**	(3,065)
		27,337	19,744
Additions to development properties	29	**(2,771)**	(8,374)
Employees' end-of-service benefits paid	16	**(433)**	(398)
Income tax paid	9	**(302)**	(586)
Net cash flows generated from operating activities		**23,831**	10,386
Investing activities			
Purchase of property and equipment	11	**(7,995)**	(2,325)
Development of software	10	**(6,120)**	(5,256)
Proceeds from sale of property and equipment		**-**	128
Loan disbursed during the year		**-**	(600)
Finance income received		**5,567**	4,981
Payment for acquisition of subsidiaries – net of cash balances acquired		**(8,214)**	-
Proceeds from sale of subsidiaries – net of cash balances given up		**(28,991)**	5,135
Net cash flows (used in)/generated from investing activities		**(45,753)**	2,063
Financing activities			
Payment of lease liabilities – net of interest		**(6,480)**	(4,323)
Finance costs paid		**(2,125)**	(1,808)
Net cash flows used in financing activities		**(8,605)**	(6,131)
Net (decrease)/increase in cash and cash equivalents		**(30,527)**	6,318
Cash and cash equivalents at 1 January		**188,935**	187,081
Effect of foreign currency translation		**1,784**	(4,464)
Cash and cash equivalents at 31 December	14	**160,192**	188,935

Non-cash transactions:

- Recognition of right of use assets and lease liabilities (Note 12)

	Share capital	Share premium	Capital contribution	Accumulated losses	Currency translation reserve	Total	Non-controlling interest	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
For the year ended 31 December 2023								
Balance at 1 January 2023	21,433	728,537	36,000	(334,821)	103	451,252	2,084	453,336
Common control transaction adjustment (Note 17)	-	-	(36,000)	36,000	-	-	-	-
Acquisition of non-controlling interest	-	-	-	(797)	-	(797)	797	-
Loss for the year	-	-	-	(46,567)	-	(46,567)	(860)	(47,427)
Reclassification to profit or loss relating to disposal group	-	-	-	-	6,164	6,164	-	6,164
Other comprehensive loss for the year	-	-	-	-	(220)	(220)	(468)	(688)
Total comprehensive loss for the year	-	-	-	(46,567)	5,944	(40,623)	(1,328)	(41,951)
Balance at 31 December 2023	21,433	728,537	-	(346,185)	6,047	409,832	1,553	411,385
For the year ended 31 December 2024								
Balance at 1 January 2024	**21,433**	**728,537**	**-**	**(346,185)**	**6,047**	**409,832**	**1,553**	**411,385**
Loss for the year	**-**	**-**	**-**	**(62,153)**	**-**	**(62,153)**	**(164)**	**(62,317)**
Reclassification to profit or loss relating to disposal group (Note 29)	**-**	**-**	**-**	**-**	**(7,148)**	**(7,148)**	**-**	**(7,148)**
Other comprehensive income for the year	**-**	**-**	**-**	**-**	**1,980**	**1,980**	**(8)**	**1,972**
Total comprehensive loss for the year	**-**	**-**	**-**	**(62,153)**	**(5,168)**	**(67,321)**	**(172)**	**(67,493)**
Disposal of non-controlling interest (Note 29)	**-**	**-**	**-**	**-**	**-**	**-**	**(1,381)**	**(1,381)**
Balance at 31 December 2024	**21,433**	**728,537**	**-**	**(408,338)**	**879**	**342,511**	**-**	**342,511**

Contents of the notes to the consolidated financial statements

1 Company information

Dubizzle Group Holdings Limited (the "Company") is a private company registered in the Dubai International Financial Centre (the "DIFC"). The Company was incorporated on 17 January 2018 (registration number 2690) under DIFC Companies Law No.2 of 2009 (as replaced by DIFC Companies Law No. 5 of 2018).

The Company and its subsidiaries (together, the "Group") operate online classifieds websites and mobile applications in emerging markets, connecting buyers, sellers, agents and tenants. The Group's platforms and applications provide a seamless, user-friendly experience covering other verticals including autos, jobs and general listings. The Group also facilitates the trading of real estate assets and automobiles through its deep technology and data stack.

The Company's registered office address is at Level 3, Gate Village Building 10, DIFC, Dubai, United Arab Emirates ("UAE"). These consolidated financial statements reflect the financial position and operations of the Group.

2 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS. These consolidated financial statements comply with IFRS as issued by the International Accounting Standards Board (IASB).

These consolidated financial statements have been prepared on a historical cost basis except for share-based payments, which are measured at fair value through profit or loss. These consolidated financial statements are presented in United States Dollar ("USD" or "$"), which is the Company's functional currency and values are rounded to the nearest thousand ($'000), where specified.

Going concern

The Group incurred a loss before tax of USD 65,018,774* for the year ended 31 December 2024 (2023: USD 22,035,347) and has accumulated losses of USD 408,338,489 (2023: USD 346,185,273) attributable to equity holders of the Company. However, the consolidated financial statements are prepared on a going concern basis, as based on forecasts and available cash resources, the management believes it has adequate resources to continue operations as a going concern in the foreseeable future. As at 31 December 2024, the Group had net assets of USD 342,511,021 (2023: USD 411,385,214) and had net current assets of USD 157,054,453 (2023: USD 192,364,491), which includes cash and bank balance of USD 160,191,164 (2023: USD 188,935,513).

After reviewing the Group's forecasts, risk assessments and making other enquiries, the Board has formed the judgement at the time of approving the consolidated financial statements that there is a more than reasonable expectation that the Group has adequate resources to continue in operational existence for at least twelve months from the date of signing these consolidated financial statements. For this reason, the Board continues to adopt the going concern basis in preparing these financial statements.

In arriving at their conclusion on the Group being a going concern, the directors considered:

- The Group's cash flow forecasts and revenue projections;
- Reasonably possible changes in business performance;
- The Group's policy towards liquidity and cash flow management; and
- The Group's ability to successfully manage risk and uncertainties during periods of the uncertain economic outlook and challenging macroeconomic conditions.

*Includes profit before tax from discontinued operations of USD 7,594,975 (2023: loss before tax amounting to USD 5,195,458).

2 Basis of preparation (continued)

Changes in accounting policies and disclosures

(a) New standards and amendments that are effective from 1 January 2024 and have no material impact on the Group

A number of amendments to standards were effective for the current reporting period.

- Classification of Liabilities as Current vs Non-current - amendments to IAS 1
- Lease liability in sale and leaseback – Amendments to IFRS 16
- Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7

The Group changed its accounting policy as a result of adopting the following amended standard:

- Classification of Liabilities as Current vs Non-current - amendments to IAS 1

Before amendments were effective, a liability was classified as current when there was no unconditional right to defer settlement for at least 12 months after the reporting date under IAS 1 requirements. New amendments have removed the requirement for a right to be unconditional and instead requires that a right to defer settlement must exist at the reporting date and have substance.

The Group has amended its accounting policy to comply with the aforementioned changes. As the Group had only non-current loan payable prior to disposal of Pakistan businesses (Note 29), there was no impact from adoption of this amendment. Following is the amended accounting policy:

A liability is current when:

- It is expected to be settled in a normal operating cycle;
- It is due to be settled within twelve months after the reporting period; or
- the entity does not have the right at the end of the reporting period to defer settlement beyond 12 months.

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The amendments to IFRS 16, IAS 7 and IFRS 7 as listed above, did not have any impact on the amounts recognised in prior periods and are not expected to affect the current or future periods.

(b) New standards and amendments that are not yet effective or applicable

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for the reporting period ended 31 December 2024 and have not been adopted early by the Group. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective and is currently working to identify all impacts the amendments will have on the primary consolidated financial statements and notes to the consolidated financial statements.

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 December 2024. Control is achieved when the Group is exposed or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

2 Basis of preparation (continued)

Basis of consolidation (continued)

- The contractual arrangement(s) with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and other comprehensive income (''OCI'') are attributed to the equity holders of the Company and the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated when preparing consolidated financial statements.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interests and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value. The financial statements of the subsidiaries are prepared for the same reporting period as the Group and use consistent accounting policies.

Foreign currencies

For each entity, the Group determines the functional currency and the items included in the consolidated financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation, and on disposal of a foreign operation (i.e. Group entities with functional and reporting currencies other than USD), the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions and balances	Group entities initially record transactions in foreign currencies at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. All differences are taken to the consolidated statement of comprehensive income. Differences arising on settlement or translation of monetary items are recognised in profit or loss. The cumulative amount is reclassified to profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recognised in OCI. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).
Group companies	On consolidation, the assets and liabilities of foreign operations are translated into USD at the rate of exchange prevailing at the reporting date, and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising from translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss. Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

3 Segment information

Accounting policy

Operating segments are presented in alignment with the internal reporting provided to the chief operating decision makers, who oversee the Group's strategic direction and management. The Group's operating segments are determined based on location:

- **United Arab Emirates:** primarily operates a classifieds business in the UAE, covering real estate, autos and general listings as well as autos transactions and other related services.

- **Other MENA:** comprises operations in Kingdom of Saudi Arabia, Egypt and other Gulf Cooperation Council (GCC) countries which the Group strategically views as investment markets for future growth. These operations have been aggregated into a single reportable segment based on management's judgment under IFRS 8, considering their similar economic characteristics.

- **Corporate:** includes the costs of head office functions and technology cost centres that provide services within the Group.

The consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). The Group presents alternative performance measures from continuing operations, as outlined in the following tables, to assess the performance of the operating segments, with a focus independent of assets and liabilities.

2024	UAE	Other MENA	Corporate	Total
	$'000	$'000	$'000	$'000
Revenue	208,205	13,818	-	222,023
Adjustment: Cost of inventories	(38,891)	-	-	(38,891)
Adjusted revenue	**169,314**	**13,818**	**-**	**183,132**
Adjusted EBITDA	**57,299**	**(28,492)**	**(7,726)**	**21,081**
Adjusted net profit/(loss)	**51,101**	**(31,345)**	**(4,365)**	**15,391**

2023	UAE	Other MENA	Corporate	Total
	$'000	$'000	$'000	$'000
Revenue	180,805	8,608	-	189,413
Adjustment: Cost of inventories	(52,210)	-	-	(52,210)
Adjusted revenue	**128,595**	**8,608**	**-**	**137,203**
Adjusted EBITDA	**34,053**	**(3,106)**	**(5,815)**	**25,132**
Adjusted net profit/(loss)	**29,510**	**(2,946)**	**(6,176)**	**20,388**

Adjusted revenue
Adjusted Revenue is presented net of the cost of motor vehicle inventories. Decision-makers assess business performance and make strategic decisions based on this adjusted metric, as it reflects Group's net revenue from transactions.

EBITDA
Earnings before interest, tax, depreciation and amortisation.

Adjusted EBITDA
This measure adjusts for the effects of any non-routine, non-operational one-off items. These include impairment losses on financial assets, fundraising costs, foreign exchange losses, restructuring-related costs and rebranding costs. It also excludes the effects of cash-settled share-based payments. By eliminating the effects of non-operating and non-recurring income and expenses, this measure enables the assessment of business performance over time.

3 Segment information (continued)

Adjusted net profit
Adjusted net profit is derived from the net loss from continuing operations (as reported in the Consolidated Statement of Comprehensive Income) by making adjustments for any non-routine, non-operational one-off items. These include share-based payment expenses, deferred tax effects and amortisation of acquired intangible assets, foreign exchange losses on intercompany balances, impairment on financial assets, fundraising-related costs, restructuring-related costs, and rebranding costs.

The alternative performance measures explained above reconcile to net loss from continuing operations presented on the Consolidated Statement of Comprehensive Income as follows:

	Note	2024 $'000	2023 $'000
Adjusted EBITDA		**21,081**	25,132
Share-based payment expense	21	**(54,768)**	(22,219)
Impairment losses on financial assets (i)		**(18,881)**	-
Restructuring-related costs (ii)		**(1,794)**	(1,179)
Fundraising-related costs	6	**(465)**	(594)
Rebranding costs (iii)		**-**	(3,572)
Foreign exchange losses, net	6	**(3,336)**	(1,307)
EBITDA		**(58,163)**	(3,739)
Depreciation and amortisation	7	**(20,919)**	(15,484)
Finance costs (iv)	8a	**(1,736)**	(460)
Finance income	8b	**8,205**	2,843
Income tax	9	**3,605**	(24,020)
Net loss from continuing operations		**(69,008)**	(40,860)
Share-based payment expense	21	**54,768**	22,219
Impairment losses on financial assets (i)		**18,881**	-
Restructuring-related costs (ii)		**1,794**	1,179
Fundraising-related costs	6	**465**	594
Rebranding costs (iii)		**-**	3,572
Foreign exchange losses on translation of intercompany balances	6	**3,152**	1,199
Finance income on loans and receivable balances (v)		**(1,800)**	(37)
Amortisation relating to acquired intangible assets	10	**8,001**	7,525
Deferred tax arising on acquired intangible assets	9	**(862)**	(92)
Deferred tax arising upon enactment of UAE corporate tax law - on goodwill and intangible assets	9	**-**	25,089
Adjusted net profit		**15,391**	20,388

(i) Relates to the impairment of consideration receivable from buyers of businesses disposed of in 2024 and 2023. Refer to Note 15 and Note 29 for details.

(ii) Restructuring-related costs include: i) an impairment loss of USD 1,221,617 (Note 10) (2023: USD Nil) arising from the impact of the Pakistan businesses' disposal on capitalised development expenditure related to software platforms, and ii) USD 572,132 (2023: USD 1,179,112) of temporary transitional services costs agreed with the buyers of disposed businesses. These costs are presented within "Other income - net" in the Consolidated Statement of Comprehensive Income.

(iii) The Group spent USD 3,572,612 on a rebranding initiative across multiple locations in 2023. These costs are included within "Selling and marketing related costs" in the Consolidated Statement of Comprehensive Income.

(iv) Finance costs include interest expense on lease liabilities under IFRS 16 and excluding bank charges as disclosed in Note 8(a).

(v) Finance income on loans and receivables represents interest earned on balances receivable from buyers of businesses disposed of in 2024 and 2023. These balances have been fully provided for, as detailed in point (i) above.

4 Revenue from contracts with customers

Accounting policy

Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements (except for real estate and certain autos transactions, where the Group has concluded that it is acting as an agent in all of its revenue arrangements) because it typically controls the goods or services before transferring them to the customer.

The transaction price is allocated to each performance obligation in the contract on the basis of the relative stand-alone selling prices of the promised goods or services.

The transaction price is the amount of consideration in the contract to which the Group expects to be entitled in exchange for transferring the promised goods or services.

Revenue is recognised at a point in time or over time following the timing of satisfaction of the performance obligation. If a performance obligation is satisfied over time, revenue is recognised based on the appropriate basis of progress towards complete satisfaction of that performance obligation.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 24.

Type of revenue	Recognition criteria
Classifieds subscription services	Classifieds subscription revenues are derived by providing advertising services over a contracted period. Consideration is recorded as deferred when it is received, which is typically at the time of sale, and revenue is recognised over time as the customer obtains access to the platform over the contract period. The measurement of progress in satisfying this performance obligation is based on the passage of time (i.e. on a straight-line basis). The amount of revenue recognised is based on the amount of the transaction price allocated to this performance obligation. Revenue from upgrades to classifieds subscription is recognised over the time, unless benefits of the upgrades are consumed by the customer at a point in time, in which case revenue is recognised at that point in time.
Non-subscription products	Non-subscription products include inspection of motor vehicles, facilitation of sale of motor vehicles and other related services. These products are independent of subscription packages and may be sold independently to customers. Revenue is only recognised at a point in time when the performance obligation has been satisfied.
Advertising revenue	Revenues from advertising are recognised over the time in which the advertisements are placed or as the advertisements are displayed, depending on the structure of the contract.
Performance advertising	Revenues from performance advertising and performance contracts are recognised at a point in time, being when the performance obligations are met (e.g. click or impressions).
Real estate transactions	The Group facilitates real estate transactions by providing services like digital showcasing of projects, online lead generation and software-based call centre services. The consideration for these services is based on a percentage of the property sale price. Revenue is only recognised at a point in time when the Group satisfies the performance obligation of facilitating the sale.
Sale of motor vehicles	The Group sells motor vehicles through its online platforms. Revenue is recognised when the Group has satisfied its performance obligation under the contract, which is considered to occur upon delivery of the motor vehicles to the customer.

4 Revenue from contracts with customers (continued)

Accounting policy (continued)

Contract balances

Contract asset	A contract asset is whereby the entity has performed its obligations by transferring goods or services to a customer, and the customer has not been billed for the related consideration. A contract asset is recognised when the entity's right to the consideration is conditional on something other than the passage of time, for example, a customer or entity's fulfilment of other performance obligations in a contract.
Contract liability	A contract liability is an obligation to transfer goods or services to a customer for which the Group has received consideration from a customer. If a customer pays consideration before the Group transfers goods or services to a customer, a contract liability is recognised when the payment is made.
Trade receivables	A receivable represents the Group's right to an amount billed to a customer following the satisfaction of a performance obligation.

4.1 Disaggregated revenue information

	2024 $'000	2023 $'000
Type of goods or service		
Revenue from classifieds business	**169,522**	126,627
Revenue from sale of motor vehicles	**42,383**	56,959
Revenue from real estate transactions	**2,278**	-
Revenue from other services	**7,840**	5,827
	222,023	189,413

	2024 $'000	2023 $'000
Timing of revenue recognition		
Over time	**169,522**	126,627
At a point in time	**52,501**	62,786
	222,023	189,413

Set out below is the disaggregation of the Group's total revenue into revenue earned from continuing operations and discontinued operations:

	2024 $'000	2023 $'000
Continued operations	**222,023**	189,413
Discontinued operations (Note 29(c))	**16,227**	44,856
	238,250	234,269

Figures for the year ended 31 December 2023 have been represented to exclude the results of the entities in Note 29 which are now presented as discontinued operations.

4.2 Contract balances

	2024 $'000	2023 $'000
Contract assets	**905**	429
Contract liabilities	**11,021**	27,745

Trade receivables as of reporting date are presented in Note 13.

4 Revenue from contracts with customers (continued)

4.2 Contract balances (continued)

Contract assets

Contract assets relate to accrued income which is recognised due to the time lag between the billing and satisfaction of performance obligation under revenue from contracts with customers.

Contract liabilities

Contract liabilities comprise advances from customers and deferred revenue.

4.3 Performance obligations

For customers with contracts where revenue is recognised in subsequent periods, the transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as follows:

	2024 $'000	2023 $'000
Within one year	**11,021**	8,652
More than one year	**-**	19,093
	11,021	27,745

The above assessment is management's best estimate of the expected timeline of its partially completed contracts at each reporting date.

4.4 Cost of inventories

Accounting policy

Inventories include used cars. Inventories are stated at the lower of cost and net realisable value. Cost comprises purchase cost of inventories and any directly attributable costs. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

	2024 $'000	2023 $'000
Motor vehicles	**38,891**	52,210

As at 31 December 2024, inventories held amounting to USD 6,300,635 (2023: 10,010,537) comprise used motor vehicles.

5 Salaries and other employee-related expenses

	2024 $'000	2023 $'000
Salaries and wages	**62,700**	44,287
Commission to employees	**10,394**	6,777
Bonuses and gratuity expenses	**9,221**	5,796
Insurance	**3,401**	2,301
Travel and transportation	**1,648**	996
Others	**976**	906
	88,340	61,063

6 General and administrative expenses

	2024 $'000	2023 $'000
Allowance for expected credit losses	**8,891**	7,175
Foreign exchange losses, net (i)	**3,336**	1,307
Communication and utilities	**2,569**	1,749
Professional consultancy fees (ii)	**2,399**	1,741
Legal expenses	**990**	746
Operating leases – short-term (Note 12b)	**267**	216
Insurance	**131**	122
Others	**652**	327
	19,235	13,383

(i) Foreign exchange losses include USD 3,152,260 (2023: USD 1,196,796) of losses incurred by the Group upon revaluation of intercompany balances.

(ii) Professional consultancy fees include USD 464,958 (2023: 593,867) incurred by the Group in relation to fundraising activities.

7 Depreciation and amortisation

	2024 $'000	2023 $'000
Amortisation of intangible assets (Note 10)	**12,907**	10,919
Depreciation of right-of-use assets (Note 12)	**5,803**	2,884
Depreciation of property and equipment (Note 11)	**2,209**	1,681
	20,919	15,484

8 Finance (income) and costs

8 (a) Finance costs

	2024 $'000	2023 $'000
Finance cost on lease liabilities (Note 12)	**1,465**	460
Interest on benefit obligations (Note 16)	**227**	-
Bank charges	**119**	98
Other finance cost	**44**	-
	1,855	558

8 (b) Finance income

	2024 $'000	2023 $'000
Finance income	**8,205**	2,843

The Group's finance income primarily consists of interest earned on cash held in savings and deposit accounts, as detailed in Note 14.

9 Taxation

Accounting policy

Income tax
Income tax expense is recognised in the consolidated statement of profit or loss, except to the extent that it relates to a business combination or items recognised directly in the consolidated statement of other comprehensive income. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income. It also includes any adjustment to tax payable in respect of previous years. Current income tax assets and liabilities for the current period are measured and recognised at the amount expected to be paid to taxation authorities.

Value-added tax
Expenses and assets are recognised net of the amount of value-added tax, except:

- When the value-added tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the value-added tax is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable;
- When receivables and payables are stated with the amount of value-added tax included.

The net amount of value-added tax recoverable from, or payable to, a taxation authority is included as part of receivables or payables in the consolidated financial statements.

Deferred tax
Deferred income tax is provided using the liability method on temporary differences at the reporting date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes. Deferred tax reflects the manner of recovery of underlying assets and is measured at the prevailing tax rates that are expected to be applied to the temporary differences when they reverse. Deferred tax liabilities are recognised for all temporary differences except:

- where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and
- in respect of temporary differences associated with investments in subsidiaries, associates and joint ventures, where the timing of the reversal of the temporary differences can be controlled by the Group and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Current tax and deferred tax assets and liabilities are offset only if certain criteria are met that have been enacted or substantively enacted by the reporting date. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities, and the deferred taxes relate to the same taxable entity and the same taxation authority.

9 Taxation (continued)

The major components of income tax expense are:

	2024 $'000	2023 $'000
Current income tax:		
Current income tax charge for the year on taxable income (Note 9(a))	**(224)**	(400)
Deferred tax:		
Relating to origination and reversal of temporary differences	**3,829**	1,469
Deferred tax liability arising after the enactment of UAE corporate tax law*	**-**	(25,089)
Deferred tax credit/(expense) (Note 9(b))	**3,829**	(23,620)
Tax credit/(charge) in the statement of comprehensive income	**3,605**	(24,020)

The Group's entities are subject to tax on taxable profits or withholding tax as per tax rules and regulations applied to Group entities in their respective jurisdictions.

*In 2023, the Group recorded a USD 25,089,327 deferred tax expense under IAS 12 due to the recognition of a deferred tax liability (DTL) on PPA adjustments from a corporate transaction completed before the UAE corporate tax law ("UAE CT Law") was introduced. While the adjustments predate the law, the DTL arose solely due to its implementation. This liability will not result in a future cash tax outflow.

Note 9(a)

Reconciliation of tax expense and the accounting profit of entities subject to tax on taxable profits multiplied by the domestic tax rate for 2024 and 2023:

	2024 $'000	2023 $'000
Accounting loss before tax from continuing operations	**(72,613)**	(16,840)
Standard rate of corporate income tax in the UAE at 9%	**6,535**	-
Tax effect of:		
Non-taxable income and non-deductible expenses	**(11,067)**	(1,059)
Movement in unrecognised deferred tax in relation to tax losses	**(2,174)**	(226)
Effects of different tax rates in other jurisdictions	**6,577**	970
Others	**(95)**	(85)
Current tax charge (A)	**(224)**	(400)
Movement in deferred tax balances (B)	**3,829**	(23,620)
Income tax credit/(charge) (B-A)	**3,605**	(24,020)

The movement in income tax liability for the year was as follows:

	2024 $'000	2023 $'000
At the beginning of the year	**2,119**	1,286
Charge for the year	**224**	1,618
Payments	**(302)**	(586)
Relating to the entities disposed of (Note 29)	**(1,854)**	-
Effect of foreign currency translation	**-**	(199)
Income tax liability at the end of the year	**187**	2,119

Deferred tax credits / (charge) relate to taxable or deductible temporary differences in countries of operation at applicable rates of 9% to 29%.

9 Taxation (continued)

Note 9(b)

Statement of financial position (continued):

The movement in deferred tax assets for the year was as follows:

	2024 $'000	2023 $'000
At the beginning of year	**2,567**	1,321
Net movement during the year	**2,967**	1,496
Relating to the entities disposed of (Note 29)	**(1,195)**	-
Effect of foreign currency translation	**(745)**	(250)
Deferred tax assets at the end of the year	**3,594**	2,567

The Group has not recognised deferred tax assets on some subsidiaries which have carried forward tax losses due to its assessment of uncertainty regarding the availability and timing of future profits to claim the tax losses within the time frame set out in law.

The movement in deferred tax liabilities for the year was as follows:

	2024 $'000	2023 $'000
At the beginning of the year	**27,959**	2,641
On business acquisitions (Note 28)	**201**	-
Net movement during the year	**(862)**	25,083
Relating to the entities disposed of (Note 29)	**(1,383)**	-
Effect of foreign currency translation	**(6)**	235
Deferred tax liabilities at the end of the year	**25,909**	27,959

Deferred tax relates to the following:

	Consolidated statement of financial position		Consolidated statement of comprehensive income	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Acquisition related intangible assets	**(2,605)**	(2,482)	**862**	92
Accelerated depreciation for accounting purposes	**(145)**	412	**136**	(2)
Expected credit losses on financial assets	**-**	530	**-**	-
Losses available for offsetting against future taxable income	**2,732**	1,226	**2,182**	1,017
Pensions	**151**	209	**27**	143
Enactment of UAE corporate tax law - on intangible assets	**-**	(1,786)	**-**	(1,786)
Enactment of UAE corporate tax law - on goodwill	**(23,303)**	(23,303)	**-**	(23,303)
Other	**855**	(198)	**622**	219
Deferred tax benefit/(expense)			**3,829**	(23,620)
Net deferred tax liabilities	**(22,315)**	(25,392)		

The Group has tax losses of USD 1,989,537 (2023: USD 1,250,429) that are available from 2024 to 2029 and beyond for offsetting against future taxable profits of the companies in which the losses arose.

9 Taxation (continued)

Note 9 (c)

The Group's consolidated financial statements incorporate UAE Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses (UAE CT Law). The UAE CT Law was enacted in 2023 and introduced a Federal corporate tax (CT) regime in the UAE for Tax Periods commencing on or after 1 June 2023.

The Group is subject to the provisions of the UAE CT Law with effect from 1 January 2024, and current taxes have been accounted for as appropriate in these consolidated financial statements for the period beginning 1 January 2024.

The taxable income of the entities that are in-scope for CT purposes are subject to a 9% CT rate on taxable profits above AED 375,000, or 0% for qualifying free zone persons.

For the purposes of computing the CT charge, the Group has considered tax grouping as permitted under the CT Law. In accordance with IAS 12 Income Taxes, any related deferred tax accounting impact has been considered for the year ended 31 December 2024 and is reflected in these consolidated financial statements.

Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which the Group operates and will be enacted in the UAE effective 1 January 2025. However, this legislation does not apply to the Group as its consolidated revenue is lower than €750,000,000.

10 Intangible assets

Accounting policy

Goodwill
Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests) and any previous interest held over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit ("CGU") and part of the operation within that unit is disposed of, the goodwill associated with the disposed of operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed of in these circumstances is measured based on the relative values of the disposed of operation, and the portion of the cash-generating unit retained.

Goodwill is tested for impairment annually as at 31 December and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets
Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

10 Intangible assets (continued)

Accounting policy (continued)

Intangible assets (continued)

Internally generated intangible assets, other than capitalised development costs, are not capitalised, and expenditure is reflected in the consolidated statement of comprehensive income in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the income statement in the expense category consistent with the function of the intangible assets.

Gains or losses arising from the derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the income statement when the asset is derecognised.

Research and development expenditure
Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally generated intangible asset arising from the Group's development activities is only recognised when the identification and recognition criteria defined in IAS 38, Intangible Assets (listed below) are met:

- The Group can demonstrate the technical feasibility of completing the asset so that it will be available for use or sell;
- The Group has the intention to complete the asset and has the ability to use or sell it;
- It is probable that the asset created will generate future economic benefits;
- Adequate technical, financial and other resources are available to the Group to complete the development and
- The development cost of the asset can be measured reliably.

If these conditions are not met, such development expenditure is recognised as an expense in the period in which it is incurred. The qualifying expenditure capitalised represents costs directly attributable to the development of the asset. The expenditure capitalised is from the point at which the above criteria are met up to the point at which the product is considered available for use.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. During the period of development, the asset is tested for impairment annually.

Internally generated intangible assets are amortised on a straight-line basis over their useful life. The assessment regarding the useful life of capitalised development costs is based upon several factors, including the typical product lifecycle for similar assets in the market. Management assesses the useful life of capitalised development projects on a case-by-case basis when they meet the IAS 38 requirements for capitalisation.

Software licence and platforms
Software licences and platforms for the use of intellectual property are granted for periods ranging between five and twenty years, depending on the specific licences. The software licences and platforms may be renewed at little or no cost to the Group.

10 Intangible assets (continued)

Accounting policy (continued)

Intangible assets (continued)

Brand and customer relationship
Brand and customer relationships are recognised upon business acquisition.

A summary of the policies applied to the Group's intangible assets is as follows:

Intangible	Useful life	Amortisation method used	Internally generated or acquired
Brand	10 Years	Straight-line basis	Acquired
Software licences and platforms	5-20 years	Straight-line basis	Internally generated and acquired
Customer relationships	5 years	Straight-line basis	Acquired

	Goodwill* $'000	Brand name, Trademarks $'000	Software licences, platform $'000	Customer relationships and others $'000	Total $'000
Cost:					
At 1 January 2023	318,661	28,501	39,970	11,912	399,044
Additions	-	-	5,256	-	5,256
Relating to entities disposed of	(59,741)	(6,443)	(5,003)	-	(71,187)
At 31 December 2023	258,920	22,058	40,223	11,912	333,113
Additions	**7,960**	**1,197**	**6,120**	**196**	**15,473**
Relating to entities disposed of	**-**	**-**	**(4,221)**	**-**	**(4,221)**
Effects of foreign currency translation	**(360)**	**(19)**	**-**	**(8)**	**(387)**
At 31 December 2024	**266,520**	**23,236**	**42,122**	**12,100**	**343,978**
Amortisation and impairment:					
At 1 January 2023	59,741	12,939	15,228	6,682	94,590
Charge for the year (Note 7, 29)**	-	2,206	6,542	2,382	11,130
Impairment loss	-	-	1,002	-	1,002
Disposals	(59,741)	(6,443)	(4,734)	-	(70,918)
At 31 December 2023	-	8,702	18,038	9,064	35,804
Charge for the year (Note 7, 29)**	**-**	**2,276**	**8,324**	**2,413**	**13,013**
Impairment loss	**-**	**-**	**1,222**	**-**	**1,222**
Relating to entities disposed of	**-**	**-**	**(914)**	**-**	**(914)**
At 31 December 2024	**-**	**10,978**	**26,670**	**11,477**	**49,125**
Net carrying amount:					
At 31 December 2024	**266,520**	**12,258**	**15,452**	**623**	**294,853**
At 31 December 2023	258,920	13,356	22,185	2,848	297,309

*Please refer to Note 28 for details on additions to Goodwill.

**Amortisation charge during the year includes USD 8,000,538 (2023: 7,524,950) incurred by the Group on intangible assets identified as part of business combination transactions.

10 Intangible assets (continued)

Assets with indefinite useful life

As at 31 December 2024, intangible assets with indefinite useful life are as below and which are also included in the table presented above:

	Goodwill	
	2024	2023
Cash generating units ("CGU")	**$'000**	$'000
UAE	**259,617**	258,920
Egypt	**6,903**	-
	266,520	258,920

Impairment

The Group re-assessed its 5-year budgets and forecasts by adjusting cash flow projections and budgets to include the effects of changing economic outlook and future business plans. The Group has also updated its discount rates where required. An impairment loss of USD 1,221,617 was recognised during the year on capitalised development expenditure related to software platforms following the disposal of Pakistan businesses.

Determination of cash-generating units (CGUs)

i. UAE: Management considers the entire UAE operations as one CGU, which includes Dubizzle Middle East FZ LLC, Dubizzle Motors LLC, Bayut Web Publishing FZ LLC, Expat Wheels Surveying and Evaluating Services LLC and Modern Racer Online L.L.C since there is common management which is responsible for running and monitoring the businesses and will drive combined synergies/cash inflows.

ii. Egypt: Management considers the entire Egypt operations as one CGU, which include Dubizzle Limited and Hatla2ee Egypt LLC since there is common management which is responsible for running and monitoring the businesses and will drive combined synergies/cash inflows.

Key assumptions used in value-in-use calculations

The calculation of value-in-use is sensitive to the following assumptions as explained below:

Growth rate estimates: Rates are based on management's assessment of market share and the number of customers, the exit or entry of major competitors from the market to forecasted economic growth in respective markets. The projected growth rate of different streams of businesses within the CGU, for the evaluation period of five years, varies with a compound annual growth rate ("CAGR") ranging from 18% to 25% (2023: 14% to 25%). Management believes that the growth plans are realistic and achievable as they are based on careful consideration of market potential, strong market penetration plans and synergies to be achieved through leveraging of different offerings and integration of entities.

EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation): Estimates and growth rates are based on management's assumption of achieving an increased level of performance, a stabilised level of investment and operating activities and achieving an optimal level of efficiency.

A terminal growth rate ranging from 1.5% to 5% (2023: 1.5% to 4.5%) has been applied beyond a five-year period.

Discount rates: Management has used a unique discount rate for each CGU throughout the assessment period, reflecting the current estimated weighted average cost of capital of the Group, market risks in respective markets of each CGU and other economic indicators such as inflation, etc. The discount rate has been calculated using an estimated risk-free rate of return adjusted for the Group's estimated market risk premium, country risk premium, inflation differential and the Group's cost of debt.

10 Intangible assets (continued)

Assets with indefinite useful life (continued)

Key assumptions used in value-in-use calculations (continued)

The below table shows assumptions used in the Discounted Cash Flow (DCF) model for each CGU in the current year as well as in the prior year:

Cash generating units	Discount rate		Revenue growth rate		Terminal growth rate	
	2024	2023	2024	2023	2024	2023
UAE	14.36%	13.80%	17.67%	19.69%	1.50%	1.50%
Egypt	29.30%	30.84%	34.27%	30.13%	5.00%	4.50%

Sensitivity to changes in assumptions

Sensitivity analysis was performed on the Group's approved budget for the UAE CGU, including a reduction in assumed growth rates by 5% (2023: 5%), a reduction in terminal growth rate by 1% (2023: 1%) reflecting market risks, and an increased discount rate by 2% (2023: 2%).

Similar analysis was also performed for the Egypt CGU, including a reduction in assumed growth rates by 10% (2023: 10%), a reduction in terminal growth rate by 2% (2023: 2%) reflecting market risks, and an increased discount rate by 2% (2023: 2%).

There is no risk of impairment in the UAE and Egypt even after this stress testing. For the asset held for sale CGUs, impairment loss for all intangible assets is recognised in the loss for the year in the statement of comprehensive income.

11 Property and equipment

Accounting policy

Property and equipment are stated at cost less accumulated depreciation and any impairment in value. Such cost includes the cost of replacing part of the property and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation, respectively. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property and equipment as a replacement if the recognition criteria are satisfied.

All other repair and maintenance costs are recognised in the consolidated statement of comprehensive income as incurred. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Capital work in progress is not depreciated. Depreciation is charged so as to write off the cost or valuation of assets under construction over their estimated useful lives using the straight-line method over the estimated useful lives of the assets as follows:

Motor vehicles	3 to 10 years
Furniture and fixtures	3 to 5 years
IT and office equipment	3 to 5 years

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising from the derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of comprehensive income in the year the asset is derecognised.

The carrying values of property and equipment are reviewed for impairment at each financial year-end and when events or changes in circumstances indicate that the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount, being the higher of their fair value less costs to sell and their value in use. The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year-end and adjusted prospectively, if appropriate.

11 Property and equipment (continued)

	Furniture and fixtures $'000	IT and office equipment $'000	Motor vehicles $'000	Total $'000
Cost:				
At 1 January 2023	10,050	7,603	1,332	18,985
Additions	471	946	908	2,325
Disposals	(605)	(30)	(102)	(737)
Classified as held for sale	(12)	(33)	-	(45)
Effects of foreign currency translation	(811)	(1,081)	(218)	(2,110)
At 31 December 2023	9,093	7,405	1,920	18,418
Additions	**5,357**	**2,500**	**138**	**7,995**
Disposals*	**(341)**	**(620)**	**(28)**	**(989)**
Relating to entities disposed of*	**(4,342)**	**(3,091)**	**(912)**	**(8,345)**
Effects of foreign currency translation	**(84)**	**(215)**	**(2)**	**(301)**
At 31 December 2024	**9,683**	**5,979**	**1,116**	**16,778**
Accumulated depreciation:				
At 1 January 2023	6,151	4,581	752	11,484
Charge for the year (Note 7, 29)	1,871	1,366	311	3,548
Disposals	(493)	(15)	(66)	(574)
Classified as held for sale	(9)	(29)	-	(38)
Effects of foreign currency translation	(534)	(499)	(107)	(1,140)
At 31 December 2023	6,986	5,404	890	13,280
Charge for the year (Note 7, 29)	**1,370**	**1,283**	**287**	**2,940**
Disposals*	**(409)**	**(438)**	**(28)**	**(875)**
Relating to entities disposed of*	**(3,208)**	**(2,743)**	**(677)**	**(6,628)**
Effects of foreign currency translation	**(48)**	**(125)**	**-**	**(173)**
At 31 December 2024	**4,691**	**3,381**	**472**	**8,544**
Net carrying amount:				
At 31 December 2024	**4,992**	**2,598**	**644**	**8,234**
At 31 December 2023	2,107	2,001	1,030	5,138

*Disposals during the year relate to property and equipment disposed of in ordinary course of business with a net carrying value of USD 115,431 (2023: USD 163,400) and of subsidiaries that were sold with a net carrying value of USD 1,717,209 (2023: USD Nil).

Please refer to Note 29 and Note 30 for further details on subsidiaries that were classified as held for sale, liquidated and disposed of.

12 Leases

Accounting policy

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets, and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Lessee accounting
Upon lease commencement, the Group recognises a right-of-use asset and a lease liability.

Initial measurement
The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The lease liability is initially measured at the present value of the lease payments payable over the lease term, discounted at the rate implicit in the lease if that can be readily determined. If that rate cannot be readily determined, the Group uses the incremental borrowing rate. Variable lease payments that depend on an index or a rate, are included in the initial measurement of the lease liability and are initially measured using the index or rate as at the commencement date. Amounts expected to be payable by the lessee under residual value guarantees are also included.

Variable lease payments that are not included in the measurement of the lease liability are recognised in profit or loss in the period in which the event or condition that triggers payment occurs unless the costs are included in the carrying amount of another asset under another accounting standard. The right-of-use assets are also subject to impairment.

Depreciation
The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of either end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. The payments related to leases are presented under cash flows from financing activities and cash flows from operating activities in the cash flow statement.

Lessor accounting
When the Group acts as a lessor, it determines at lease inception whether each lease is a finance or operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all the risks and rewards incidental to ownership of an underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. The Group has also considered certain indicators such as whether the lease is for a major part of the economic life of the asset. Accordingly, the Group has classified leases as short term (operating lease) and accounted for them on a straight line basis where Group acts as a lessor.

12(a) Amounts recognised in the consolidated statement of financial position

The Group has various lease contracts in relation to its offices and vehicles used in its operations. The Group's obligations under its leases is secured by the lessor's title to the leased assets. The Group also has leases of other properties with lease terms of 12 months or less and leases of office equipment with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases and recognises those leases within operating leases short-term (Note 6). Set out below is the carrying amount of the right-of-use asset ("ROU"):

	2024 $'000	2023 $'000
Business premises	**24,150**	13,338
Motor vehicles	**9**	998
	24,159	14,336

12 Leases (continued)

Set out below is the movement during the year in the carrying amount of ROU:

	2024 $'000	2023 $'000
As at 1 January	**14,336**	17,071
Additions during the year	**21,888**	6,891
Depreciation expense (Note 7, 29)	**(6,656)**	(4,967)
Derecognition of right-of-use assets*	**-**	(718)
Effects of lease modification*	**(541)**	(1,524)
Relating to entities disposed of	**(4,598)**	-
Effects of foreign currency translation	**(270)**	(2,417)
As at 31 December	**24,159**	14,336

Set out below is the carrying amount of lease liabilities and the movements during the year:

	2024 $'000	2023 $'000
As at 1 January	**14,185**	17,664
Additions during the year	**21,888**	6,732
Interest charge for the year (Note 8, 29)	**2,001**	1,808
Payments	**(8,481)**	(6,131)
Derecognition of lease liabilities*	**-**	(799)
Effects of lease modification*	**(628)**	(2,465)
Liabilities associated with assets classified as held for sale	**-**	(119)
Relating to entities disposed of	**(4,629)**	-
Effects of foreign currency translation	**(122)**	(2,505)
As at 31 December	**24,214**	14,185
Current	**6,898**	3,813
Non-current	**17,316**	10,372

*The Group decided to early terminate certain leases. Accordingly, the Group derecognised ROU and Lease liabilities and recognised a net gain of USD 87,006 (2023: USD 1,021,084) which has been included within "Other income' on the consolidated statement of comprehensive income.

The maturity analysis of lease liabilities are disclosed in Note 22.

12(b) Amounts recognised in the consolidated statement of comprehensive income

	2024 $'000	2023 $'000
Depreciation expense of right-of-use assets (Note 7, 29)	**6,656**	4,967
Finance cost on lease liabilities (Note 8, 29)	**2,001**	1,808
Short-term leases (Note 6)	**267**	216
	8,924	6,991

Extension and termination options

Extension and termination options are included in a number of property and equipment leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessors. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

13 Trade and other receivables

	2024 $'000	2023 $'000
Trade receivables	**15,274**	14,686
Less: allowance for expected credit losses	**(7,999)**	(6,878)
	7,275	7,808
Prepayments and refundable deposits	**3,632**	5,033
VAT and other taxes receivable	**440**	565
Advances to staff	**175**	33
Advances to suppliers	**114**	857
Other receivables	**4,311**	3,483
	15,947	17,779

Trade and other receivables are carried at amortised cost. Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 – 90 days, depending on the region, and therefore all are classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional. The Group holds the trade receivables with the objective of collecting the contractual cash flows and, therefore measures them subsequently at amortised cost using the effective interest method.

Due to the short-term nature of trade and other receivables, their carrying amount is considered to be the same as their fair value. Management has performed an impairment assessment of trade receivables as explained below.

Impairment of trade receivables

The Group applies the IFRS 9 simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance for all trade receivables and contract assets.

The expected loss rates are based on the payment profiles of sales of at least over a period of 36 months before 31 December 2024, respectively, and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle receivables. The Group has identified the probability default rate using provision matrix, please refer to Note 24 for details.

On that basis, the loss allowance as at 31 December 2024 and 31 December 2023 was determined as follows for trade receivables:

31 December 2024	Expected loss rate %	Gross carrying amount – trade receivables $'000	Loss allowance $'000
Current	**1%**	**2,591**	**23**
1 to 30 days	**5%**	**3,356**	**179**
31 to 60 days	**67%**	**1,894**	**1,264**
61 to 90 days	**76%**	**953**	**724**
91 to 180 days	**85%**	**2,660**	**2,269**
>180 days	**93%**	**3,820**	**3,540**
		15,274	**7,999**

13 Trade and other receivables (continued)

Impairment of trade receivables (continued)

31 December 2023	Expected loss rate %	Gross carrying amount – trade receivables $'000	Loss allowance $'000
Current	0%	1,449	-
1 to 30 days	6%	2,129	122
31 to 60 days	43%	1,594	684
61 to 90 days	51%	1,198	610
91 to 180 days	58%	4,064	2,354
>180 days	73%	4,252	3,108
		14,686	6,878

The movement in the allowance for credit losses of trade receivables was as follows:

	2024 $'000	2023 $'000
At 1 January	**6,878**	6,970
Charge for the year	**9,002**	8,029
Write-offs during the year	**(6,842)**	(7,501)
Allowances associated with assets classified as held for sale	**-**	(128)
Relating to the entities disposed of (Note 29(c))	**(760)**	-
Effects of foreign currency translation	**(279)**	(492)
At 31 December	**7,999**	6,878

14 Cash and cash equivalents

Accounting policies

Cash and cash equivalents comprise cash in hand, bank balances and short-term deposits with an original maturity of three months or less, net of outstanding bank overdrafts if any.

	2024 $'000	2023 $'000
Cash in hand	**45**	130
Cash at bank	**160,147**	187,916
Attributable to continuing operations	**160,192**	188,046
Cash at bank attributable to discontinued operations (Note 29(c))	**-**	889
Cash and cash equivalents	**160,192**	188,935

The majority of the Cash and bank balances are denominated in USD and AED. Cash and bank balances as at 31 December 2024 include USD 136,873,497 (2023: USD 136,332,930) held in savings and deposit accounts, earning interest at fixed or variable rates based on prevailing bank rates. During the year ended 31 December 2024, the Group earned finance income of USD 6,197,512 (2023: USD 2,806,276) from these savings and deposit accounts.

15 Other financial assets

	2024 $'000	2023 $'000
Mubawab loan (Note 15(a))	**1,078**	1,037
Loan (Note 15(b)(ii))	**1,763**	1,645
	2,841	2,682
Less: provision for impairment	**(1,078)**	-
Total other financial assets - classified as non-current assets	**1,763**	2,682
Convertible loan (Note 15(b)(i))	**9,827**	9,172
Short-term receivable (Note 29 (b)(vii))	**5,500**	5,500
	15,327	14,672
Less: provision for impairment	**(15,327)**	-
Total other financial assets - classified as current assets	**-**	14,672
Total other financial assets	**1,763**	17,354

(a) Mubawab loan at fixed interest rate - carried at amortised cost

On 28 December 2022, the Group sold its business arm, Mubawab and as part of the sale, the Group agreed with the buyer to provide financial support in the form of a loan up to USD 1,000,000 repayable in 5 years and carrying a fixed interest of 4% per annum.

As at 31 December 2024, the Group had disbursed USD 1,000,000 and had accrued interest income of USD 40,767 during the year (2023: USD 36,906).

	2024 $'000	2023 $'000
As at 1 January	**1,037**	400
Additions during the year	**-**	600
Interest accrued during the year	**41**	37
Less: provision for impairment	**(1,078)**	-
As at 31 December	**-**	1,037
Current assets	**-**	-
Non-current assets	**-**	1,037

(b) Lamudi Asia loan

During 2023, the Group sold Lamudi Holdings Limited together with certain of its subsidiaries (Note 29). As part of the sale and purchase agreement, the Group is entitled to receive part of the consideration amounting to USD 11,000,000 from the buyer through: (i) the buyer issuing convertible loan notes to the Group of USD 9,000,000; and (ii) the entry into by the Group (as lender) of a USD 2,000,000 loan, which each will be settled as per the below terms:

15 Other financial assets (continued)

(b) Lamudi Asia loan (continued)

(i) Convertible loan receivable at variable interest rate

The loan notes had an initial term of 12 months and have been extended by a further 12 months. This may be converted into shares in the buyer upon completion of such extended period or the buyer may be required to repay the loan notes. The buyer issued the convertible loan notes at a value of USD 1,000 each, carrying a variable interest rate of SOFR ("Secured Overnight Financing Rate") plus a margin of 2% per annum for the first year and, if the notes are extended for a further 12 months, carrying a variable interest rate at the higher of: (i) SOFR plus a margin of 5% per annum; and (ii) a margin of 10% per annum.

The loan notes may also be redeemed or converted in the following circumstances:

- Upon the maturity of the loan notes, the Group may, at its option, require the repayment of the loan notes or their conversion into shares.
- If an exit event occurs in respect of the buyer, the loan notes shall become repayable upon such exit event;
- If the buyer engages in a fundraising, the Group may, at its option, upon such fundraising require the repayment of the loan notes or their conversion into shares.

Any conversion of the loan notes shall be in part or in full for the total amount of principal outstanding (after repayments, if any) and interest accrued until the conversion date. The conversion price was agreed to be equal to the market share price discounted by 25% on the conversion date.

	2024 $'000	2023 $'000
As at 1 January	**9,172**	-
Additions during the year	**-**	9,000
Interest accrued during the year	**659**	172
Less: provision for impairment	**(9,831)**	-
As at 31 December	**-**	9,172
Current assets	**-**	9,172
Non-current assets	**-**	-

(ii) Loan receivable

The remaining consideration amounting to USD 2,000,000 is interest-free and receivable upon the earlier of: (i) the completion of three years from the date of the grant of the loan; and (ii) the occurrence of an exit event in respect of the Company. Accordingly, this loan has been discounted at 6.5% for three years to arrive at its carrying value as at the date of grant of the loan. As at the year end date, the carrying value of the loan is USD 1,763,441 which is secured.

16 Employees' end-of-service benefits

Accounting policy

The Group provides end-of-service benefits to its employees. The entitlement to these benefits is based upon the employee's final salary and length of service, subject to the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment measured as per requirements of IAS 19.

Movements in the provision for end-of-service benefits recognised in the consolidated statement of financial position are as follows:

	2024 $'000	2023 $'000
As at 1 January	**4,203**	2,378
Provided during the year	**2,717**	2,223
Interest on benefit obligations	**227**	-
End of service benefits paid	**(433)**	(398)
Relating to entities disposed of (Note 29)	**(5)**	-
As at 31 December	**6,709**	4,203

17 Share capital

	2024 $'000	2023 $'000
Authorised share capital:	**21,478**	21,478
Issued and fully paid-up share capital:		
Ordinary shares of USD 1 each	**11,129**	11,129
Series A Preferred Ordinary of USD 1 each	**4,437**	4,437
Series B Preferred Ordinary of USD 1 each	**2,776**	2,776
Series C Preferred Ordinary of USD 1 each	**3,091**	3,091
	21,433	21,433

Additional capital contribution

The Group historically presented gains resulting from common control transactions as separate reserves, i.e. additional contribution by shareholders amounting to USD 35,999,883. During the prior year, the Group presented such reserves net of accumulated losses.

18 Related party balances and transactions

Related parties represent the major shareholders, joint ventures, associates, directors and key management personnel of the Group, the joint ventures' partners and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Group's management.

Balances with related parties included in the consolidated statement of financial position are as follows:

Due from related parties

	2024 $'000	2023 $'000
Due from affiliated companies	**11,532**	1,642

These loans are non-interest bearing and are due on demand. No guarantees have been provided or received for any related party receivables. For the year ended 31 December 2024, the Group recorded an impairment charge of USD 2,338,108 (2023: USD Nil) on balances receivable from related parties.

Due to related parties

	2024 $'000	2023 $'000
Due to affiliated companies	**-**	808

Compensation of key management personnel

The remuneration of directors and other members of key management during the year were as follows:

	2024 $'000	2023 $'000
Short term benefits	**2,671**	2,139
End of service benefits	**238**	625
Employees share option scheme	**4,038**	6,765
	6,947	9,529

19 Trade and other payables

Accounting policy

Provision
Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Where the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the consolidated statement of comprehensive income, net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a rate that reflects, when appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as finance costs. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed to the consolidated statement of comprehensive income.

	2024 **$'000**	2023 $'000
Employee benefits payable	**4,654**	3,406
Trade and accounts payables	**3,196**	6,376
Marketing commission	**2,659**	2,597
VAT and other taxes payable	**2,046**	3,598
Sales commission payable	**1,464**	2,461
Other accruals and payables	**5,699**	6,856
	19,718	25,294

20 Contingencies and commitments

Accounting policies

Contingent liabilities are not recognised in the consolidated financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognised in the consolidated financial statements but are disclosed when an inflow of economic benefits is probable.

Contingencies

The Group operates in various jurisdictions with laws and regulations (including taxation-related laws and regulations), which are subject to interpretation. The Group believes that any potentially different interpretation of the application of laws in its respective countries would not result in additional tax charges or contingencies other than those that have been already disclosed in these consolidated financial statements.

21 Share-based payments

Accounting policy

Employees of the Group receive remuneration in the form of share-based payments, whereby employees render services and are granted share options, which are settled in cash (cash-settled transactions).

Cash-settled transactions
A liability is recognised for the fair value of cash-settled transactions. The fair value is measured initially and at each reporting date up to and including the settlement date, with changes in fair value recognised in employee benefits expense. The fair value is expensed over the life of the awards, with recognition of a corresponding liability. The fair value is determined using the Black Scholes Merton (BSM) model.

When the terms of a cash-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

Employee option plan

Cash settled plans

The Employee Option Plans ("ESOP") are designed to provide long-term incentives for eligible employees as determined and approved by the Board of Directors and to deliver long-term shareholder value. Under the plans, participants are granted options which only vest if certain conditions including length of service periods are met. Options are granted under the plan for no consideration and carry no dividend or voting rights.

The existing grants will continue to vest from the grant date in accordance with the terms agreed with employees in respective agreements including certain performance conditions to be satisfied and a given vesting schedule. The options, to the extent vested and provided they have not lapsed, may be exercised in connection with an exit only. The options are exercisable at a price agreed with the employees in respective option award contract.

Statement of financial position

	2024 $'000	2023 $'000
As at 1 January	**42,443**	20,224
Charge for the year	**54,768**	22,219
As at 31 December	**97,211**	42,443

No. of shares*

	2024 (numbers)	2023 (numbers)
At 1 January	**1,362,158**	1,244,358
Granted during the year	**409,429**	137,110
Forfeited/cancelled during the year (i)	**(61,310)**	(19,310)
At 31 December	**1,710,277**	1,362,158
No. of shares vested	**1,382,370**	954,152

*The number of shares represents the aggregate from multiple schemes/tranches throughout the lifespan of the ESOP.
(i) Cancellation of shares mainly relates to disposal of businesses (Note 29).

21 Share-based payments (continued)

The following table lists the inputs to the models used for the plan for the year ended 31 December 2024 and 2023:

	2024	2023
Dividend yield (%)	**0%**	0%
Expected volatility (%)	**40.20%**	42.10%
Risk–free interest rate (%)	**4.20%**	3.90%
Expected vesting life of share options (years)	**3-5**	3-5
Model used	**Black Scholes Merton**	Black Scholes Merton

The expected volatility reflects the assumption that the historical volatility of comparable publicly-traded companies over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome. The valuation of the plan is based on a discounted cash flow method.

Equity settled plan

During 2024 and 2023, the Group did not approve and issue any equity-settled share options to any employee of the Group.

22 Financial risk management

The Group's principal financial liabilities consist of trade and other payables, lease liabilities and due to related parties. The main purpose of these financial liabilities are to finance the Group's operations. The Group's principal financial assets consist of cash and bank balances, trade and other receivables and amounts due from related parties.

The main risks arising from the Group's financial instruments are interest rate risk, currency risk, credit risk and liquidity risk. The Board of Directors reviews and agrees on policies for managing each of these risks which are summarised below.

22 Financial risk management (continued)

Accounting policy

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through OCI, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15. Refer to the accounting policies under 'Revenue from contracts with customers'. In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Subsequent measurement

Financial assets at amortised cost (debt instruments)

This category is the most relevant to the Group. The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. The Group's financial assets at amortised cost include trade receivables, contract assets, and amounts due from related parties.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement, and either: (a) the Group has transferred substantially all the risks and rewards of the asset; or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

22 Financial risk management (continued)

Accounting policy (continued)

(i) Financial assets (continued)

Derecognition (continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on the basis that reflects the rights and obligations that the Group has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract, and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages: (A) For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). (B) For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL). For trade receivables and other receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to debtors and the economic environment.

ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value plus, in the case of loans and borrowings, directly attributable to transaction costs. The Group's financial liabilities include trade and other payables, the amount due to related parties, lease liabilities and loan from related parties.

Subsequent measurement

The measurement of financial liabilities depends on their classification as described below:

Trade and other payables

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether billed by the supplier or not. Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate ("EIR") method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

22 Financial risk management (continued)

Accounting policy (continued)

iii) Financial liabilities (continued)

Subsequent measurement (continued)

Loans and borrowings (continued)
Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of comprehensive income.

iii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risks, such as equity price risk.

The sensitivity analysis in the following sections relate to the position as at 31 December in 2024 and 2023.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the amounts held in the savings account with floating and fixed interest rates.

The Group is exposed to interest rate risk as there are financial assets with floating and fixed interest rates as at 31 December 2024 and 2023. The impact of a change in the interest rates is quantified below:

	Impact on income statement	
	2024	2023
	$'000	$'000
Interest rate - increase by 200 basis points	**2,737**	2,910
Interest rate - decrease by 200 basis points	**(2,737)**	(2,910)

22 Financial risk management (continued)

Currency risk

Foreign currency risk arises from fluctuations in exchange rates that impact the Group's financial position. The Group is primarily exposed to this risk through its operating activities, where revenue and expenses are denominated in Egyptian Pounds, Pakistani Rupees, Romanian Lei, and other local currencies used by Group companies. The table below illustrates the sensitivity of the income statement and other comprehensive income to changes in the exchange rates:

	Impact on income statement		Impact on other comprehensive income	
	2024 $'000	2023 $'000	**2024 $'000**	2023 $'000
USD/EGP exchange rate - decrease 5%	**(638)**	(279)	**(284)**	(82)
USD/RON exchange rate - decrease 5%	**(23)**	38	**(122)**	(68)
USD/PKR exchange rate - decrease 5%	**(43)**	(973)	**(82)**	(1,293)
USD/EUR exchange rate - decrease 5%	**-**	(5)	**-**	1
USD/GBP exchange rate - decrease 5%	**-**	-	**-**	(1,248)
USD/THB exchange rate - decrease 5%	**-**	(444)	**-**	(25)
USD/LBP exchange rate - decrease 5%	**-**	(18)	**-**	10
Charge	**(704)**	(1,681)	**(488)**	(2,705)

Credit risk

Credit risk refers to the potential that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, due from related parties and other financial instruments.

The Group is exposed to credit risk on its bank balances and receivables as follows.

	2024 $'000	2023 $'000
Bank balances	**160,147**	188,512
Trade and other receivables (excluding prepayments, advances and deposits)	**11,586**	12,171
Contract assets	**905**	429
Due from related parties	**11,532**	1,642
Other financial assets	**1,763**	17,354
	185,933	220,108

The Group has assessed credit quality of bank balances at the balance sheet date using external credit ratings as issued by Fitch Ratings, below table summarises credit quality:

	2024 $'000	2023 $'000
AA-	**826**	-
A+	**150,852**	162,926
A	**-**	1,487
A-	**1,685**	2,709
BBB+	**609**	3
BBB-	**1,640**	-
BB+	**-**	1,257
BB	**1,945**	949
BB-	**34**	18
B	**2,072**	-
B-	**-**	1,801
Others - unrated by Fitch Ratings*	**484**	16,766
	160,147	187,916

dubizzle group

22 Financial risk management (continued)

Credit risk (continued)

*The Group holds balances with banks in Pakistan where Fitch ratings does not provide ratings, however, these banks have been rated above A by local credit rating agencies.

The Group seeks to limit its credit risk with respect to customers by setting credit limits for individual customers and monitoring outstanding receivables. The Group also manages the risk through dealings with a diversified base of customers.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. Please refer to Note 13 and 24 for further details on this.

Credit risk is limited to the carrying values of financial assets in the statement of financial position. The Group seeks to limit its credit risk with respect to banks by only dealing with reputable banks.

Liquidity risk

The Group limits its liquidity risk by retaining sufficient funds generated from operations and ensuring bank facilities are available. The Group's terms of payment are as specified in the contracts.

The table below summarises the maturities of the Group's undiscounted financial liabilities at 31 December, based on contractual payment dates and current market interest rates.

At 31 December 2024

	Less than 3 months $'000	3 to 12 months $'000	1 to 3 years $'000	More than 3 years $'000	Total $'000
Lease liabilities	**1,193**	**7,147**	**16,325**	**2,523**	**27,188**
Trade and other payables	**11,849**	**5,823**	**-**	**-**	**17,672**
	13,042	**12,970**	**16,325**	**2,523**	**44,860**

At 31 December 2023

	Less than 3 months $'000	3 to 12 months $'000	1 to 3 years $'000	More than 3 years $'000	Total $'000
Lease liabilities	1,265	4,061	8,451	7,990	21,767
Trade and other payables	12,325	9,820	-	-	22,145
Due to related parties	808	-	-	-	808
	14,398	13,881	8,451	7,990	44,720

Capital management

The primary objective of the Group's capital management policy is to ensure that it maintains healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it in the light of changes in business conditions. No changes were made in the objectives, policies or processes during the years ended 31 December 2024 and 31 December 2023. Equity attributable to equity holders of the Company comprises share capital, share premium, non-controlling interests, currency translation reserve and accumulated losses and is measured at USD 342,511,021 at 31 December 2024 (2023: USD 411,385,213).

23 Fair values of financial instruments

Financial instruments comprise financial assets and financial liabilities. Financial assets consist of cash and bank balances, account receivables, due from related parties and other receivables. Financial liabilities consist of lease liabilities, loans from related parties, due to related parties and accounts payable and accruals.

The fair values of the Group's financial assets and liabilities are not materially different from their carrying values at the reporting date.

24 Key sources of estimation uncertainty

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

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. In particular, information about significant areas of estimation, uncertainty, and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements are discussed below.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Determining the lease term of contracts with renewal and termination options – Group as lessee
The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination.

After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset). The renewal options for leases of motor vehicles are not included as part of the lease term because the Group typically does not exercise any renewal options. Furthermore, the periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

Asset held for sale
During the prior year, the Board of Directors announced its decision to discontinue certain businesses in the Southeast Asia region as explained in Note 29. These businesses were classified as held for sale.

The Board considered the businesses to meet the criteria to be classified as held for sale at that date for the following reasons:

- They are available for immediate sale and can be sold to the buyer in its current condition
- The actions to complete the sale were initiated and expected to be completed within one year from the date of initial classification
- The process to identify a potential buyer has started with some negotiations in progress

Revenue from contracts with customers - Satisfaction of performance obligations
The Group assesses each of its contracts with customers to determine whether performance obligations are satisfied over time or at a point in time in order to determine the appropriate method of revenue recognition.

Functional currency
Management has applied judgment in determining USD as the functional and presentation currency, as it most faithfully represents the economic effects of the underlying transactions, events, and conditions.

Estimates and assumption

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

24 Key sources of estimation uncertainty (continued)

Estimates and assumption (continued)

Inventories
The valuation of inventories requires management to make significant estimates and judgments, which may have a material impact on the consolidated financial statements. These estimates and judgments include the determination of net realisable value, including the assessment of obsolescence, slow-moving inventory, and market conditions, allocation of overhead costs, including depreciation, labour, and other indirect costs, to inventories and evaluation of inventory reserves for potential losses due to damage, theft, or other factors affecting inventory value. The Group assesses the net realisable value of inventories on a regular basis, considering factors such as historical sales data, market trends, and customer demand. Management exercises judgement in determining the recoverable amount of inventories and may adjust valuation as necessary.

Provision for expected credit losses of trade receivables
The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., customer type and rating and coverage by letters of credit).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions are expected to deteriorate over the next year, which can lead to an increased number of defaults in the construction sector, the historical default rates are adjusted.

At every reporting date, the historically observed default rates are updated, and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historically observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of the customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in Note 13.

Impairment of non-financial assets
The Group assesses at each reporting date, whether there is any indication that an asset or a group of assets is impaired. An impairment exists when the carrying value of an asset or cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model.

The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the assets' performance of the cash-generating unit being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash inflows and the growth rate used for extrapolation purposes. Refer to Notes 10, 11, and 12 for impairment recognised for non-financial assets.

Useful lives of property and equipment
The Group's management determines the estimated useful lives of its property and equipment for calculating depreciation. This estimate is determined after considering the expected usage of the asset or physical wear and tear. Management reviews the residual value and useful lives annually, and future depreciation charges would be adjusted where the management believes the useful lives differ from previous estimates.

Revenue from contracts with customers
Determination of transaction prices
The Group determines the transaction price in respect of each of its contracts with customers. In doing so, the Group assesses the impact of any variable consideration, any significant financing component and any non-cash consideration included in the contract.

24 Key sources of estimation uncertainty (continued)

Estimates and assumption (continued)

Allocation of the transaction price to performance obligation in contracts with customers
A transaction price is allocated to each performance obligation based on their stand-alone selling prices. The Group estimates standalone selling price as a price at which a promised good or service is sold separately to a customer in the market. Where an observable market price is not available, 'the adjusted market assessment approach', 'the expected cost-plus margin approach' or 'the residual method', as relevant, may be used to estimate the stand-alone selling price.

Method to recognise revenue over time
The Group exercises significant judgment to evaluate whether to apply the input method or output method in allocating the transaction price to performance obligations when revenue is recognised over a period of time. The Group may select an appropriate output or input method based on the business segment or products or services in such business segments. However, the Group applies the method consistently to similar performance obligations and in similar circumstances. In applying the input method, the Group estimates the costs to complete the projects in order to determine the amount of revenue to be recognised. The Group uses the output method where performance is measured based on the direct value of the goods or services transferred to date to the customers in comparison to the remaining goods or services to be provided under the contract.

Transfer of control in contract with customer
Where the Group determines that performance obligations are satisfied at a single point in time, revenue is recognised when control over the asset is transferred to a customer. Significant judgement is required to evaluate when 'control' is transferred to a customer.

Valuation of intangible assets on acquisition
For each acquisition, the Group assesses the fair value of intangible assets acquired. In instances where the fair value of individual assets in a CGU cannot be measured reliably, a single asset separate from goodwill is recognised. Where the fair value of an intangible asset cannot be determined by reference to the value of assets in an active market, fair values are established using valuation techniques e.g., discounting future cash flows of the assets. In the process, estimates are made of the future cash flows, the useful life and the discount rate based on the Group's experience and expectations at the time of acquisition.

Amortisation of intangible assets
The Group assigns useful lives and residual values to intangible assets based on the intended use of the assets, the underlying contractual or legal rights and historical experience. Subsequent changes in circumstances due to factors such as technological advancement, changes in terms of the underlying contracts or prospective utilisation of these assets result in the useful lives or residual values differing from initial estimates. The Group has reviewed the residual values and useful lives of major intangible assets and no adjustments were required.

Income taxes
The Group has exposure to income taxes in several jurisdictions. Significant judgement is involved in determining the Group provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for expected tax payable based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such a determination is made.

Fair valuation of other financial assets carried at Fair value through profit and loss
The fair value of financial assets that are carried at fair value through profit and loss is determined using a market linked interest rate. The Group uses its judgement to select the applicable interest rate from different market interest rates available and also adds a margin.

24 Key sources of estimation uncertainty (continued)

Estimates and assumption (continued)

Share-based payments
Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option or appreciation right, volatility and dividend yield and making assumptions about them. The Group initially measures the cost of cash-settled transactions with employees using a Black Scholes Merton (BSM) model to determine the fair value of the liability incurred. For cash-settled share-based payment transactions, the liability needs to be remeasured at the end of each reporting period up to the date of settlement, with any changes in fair value recognised in profit or loss. This requires a reassessment of the estimates used at the end of each reporting period.

Leases - Estimating the incremental borrowing rate
The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

25 Other accounting policies

i) Current versus non-current classification

The Group presents assets and liabilities in the consolidated statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in a normal operating cycle;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent, unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in a normal operating cycle;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

ii) Fair value measurements

When the fair values of financial assets and financial liabilities recorded in the consolidated statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments.

25 Other accounting policies (continued)

ii) Fair value measurements (continued)

Contingent consideration, resulting from business combinations, is valued at fair value at the acquisition date as part of the business combination. When the contingent consideration meets the definition of a financial liability, it is subsequently remeasured to fair value at each reporting date. The determination of the fair value is based on discounted cash flows. The key assumptions take into consideration the probability of meeting each performance target and the discount factor.

Impairment of non-financial assets

The Group assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use.

The recoverable amount is determined for an individual asset unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. A long-term growth rate is calculated and applied to project future cash flows after the fifth year. Impairment losses of continuing operations, including impairment on inventories, are recognised in the consolidated statement of comprehensive income in expense categories consistent with the function of the impaired asset.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the consolidated statement of comprehensive income.

26 Events after the reporting period

On 28 March 2025, the Group entered into an agreement to acquire 100% ownership of Property Monitor Holdings Limited, together with its wholly owned subsidiary, operating under the brand name, "Property Monitor". Property Monitor is a real estate technology and market intelligence provider in the UAE. The Company offers solutions that empower customers in the real estate ecosystem to make better and faster decisions through data-driven insights. The Group paid USD 8,500,000 for the transaction. As at the consolidated financial statements signing date, management is in process of evaluating the signed purchase and other related agreements for the purpose of finalising the accounting of this transaction in accordance with IFRS.

No other subsequent events have occurred that management believes require disclosure in these consolidated financial statements.

27 Comparative information

Comparative information in the consolidated statement of comprehensive income, consolidated statement of financial position and related notes have been reclassified to conform to the presentation for the current year, primarily resulting from discontinued operations (refer to Note 29) and adoption of the UAE corporate tax law in 2024. Such reclassification does not affect previously reported profit or total comprehensive income or equity.

28 Business combinations and acquisition

Accounting policy

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at the acquisition date, fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured, and its subsequent settlement is accounted for within equity. Contingent consideration that is not within the scope of IFRS 9 is measured at fair value at each reporting date, with changes in fair value recognised in profit or loss.

a) Drive Arabia

On 23 April 2024, the Group completed a transaction to acquire 100% shares of Modern Racer Online L.L.C., operating under the brand name, "Drive Arabia", which operates a website for the automotive industry in the Middle East. The Group paid a consideration of USD 1,500,000 which has been accounted for as follows:

	2024 $'000
Consideration paid (A)	**1,500**
Net assets acquired (B)*	**42**
Brand name	**801**
Non-compete agreement	**35**
Less: Deferred tax liability	**(75)**
Fair value of intangible assets identified (C)	**761**
Goodwill = (A) - (B) - (C)	**697**

*Net assets acquired include USD 22,787 of cash and cash equivalents.

28 Business combinations and acquisition (continued)

b) Hatla2ee

On 19 September 2024 (“transaction date”), the Group completed a transaction to acquire 100% shares of Hatla2ee Pte. Ltd. (the “Acquiree”) together with its subsidiary, Hatla2ee Egypt LLC, operating under the brand name, Hatla2ee. The Acquiree operates a classifieds platform focused on autos in Egypt. As of the reporting date, USD 6,854,546 has been paid, while USD 1,000,000 towards deferred consideration and USD 145,454 towards acquisition-related liabilities are outstanding and due to be paid one year after the transaction date.

	2024 $'000
Consideration	7,229
Settlement of acquisition related liabilities	771
Less: Fair value adjustment of deferred consideration	(145)
Net consideration (A)	7,855
Net assets acquired (B)*	160
Brand name	396
Non-compete agreement	161
Less: Deferred tax liability	(125)
Fair value of intangible assets identified (C)	432
Goodwill = (A) - (B) - (C)	**7,263**

*Net assets acquired include USD 117,921 of cash and cash equivalents.

29 Discontinued operations

Accounting policy

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale is expected to be completed within one year from the date of the classification.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of derecognition. Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets on the statement of financial position. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities on the statement of financial position.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit or loss.

29 Discontinued operations (continued)

(a) Entities under liquidation or liquidated as at reporting date

During 2024, the subsidiaries listed under Note 30, serial numbers 59 to 61, were liquidated and a subsidiary under Note 30, serial number 22 remained in the liquidation process.

Liquidation of these entities did not result in any gain or loss since all assets were recovered and liabilities were settled with no remaining net assets available for distribution to shareholders. Related foreign currency translation reserves were recycled to profit or loss amounting to a gain of USD Nil (2023: USD 375,905) included within General and administrative expenses Note 29(c).

(b) Details of the sale of subsidiaries

(i) Sale of Pakistan businesses - 2024

On 1 July 2024, the Group sold some of its Pakistan businesses (Note 30: serial numbers 23 to 56) as part of the long-term strategic plan and transferred the ownership of these legal entities to the buyer (Note 18). The results of these entities are reported in the current year as discontinued operations.

	$'000
Consideration receivable as per agreement	29,005
Less: Fair value adjustment*	(16,627)
Net disposal consideration	**12,378**
Carrying amount of net assets sold**	(11,119)
Non-controlling interest at the disposal date	1,381
Gain on sale of subsidiaries before tax and reclassification of foreign currency translation reserve	**2,640**
Recycling of foreign currency translation reserve	4,071
Income tax	-
Gain on sale of subsidiaries after tax and reclassification of foreign currency translation reserve	**6,711**

*Deferred consideration receivable has been discounted to present value over a period of five years using a discount rate of 18.6% per annum.

**Net assets sold include USD 28,086,875 of cash and cash equivalents.

(ii) Sale of DF Marketplace Co., Ltd. - 2024

On 24 January 2024, the Group sold DF Marketplace Co. Ltd. based in Thailand and transferred the ownership of the legal entity to the buyer. The results of this entity are reported in the current year as a discontinued operation.

	$'000
Consideration:	
Cash received	-
Total disposal consideration	**-**
Carrying amount of net assets sold	(121)
Loss on sale of a subsidiary before tax and reclassification of foreign currency translation reserve	**(121)**
Recycling of foreign currency translation reserve	3,471
Income tax	-
Gain on sale of a subsidiary after tax and reclassification of foreign currency translation reserve	**3,350**

*Net assets sold include USD 184,846 of cash and cash equivalents.

29 Discontinued operations (continued)

(b) Details of the sale of subsidiaries (continued)

(iii) Sale of Dubizzle Lebanon sarl - 2024

On 19 March 2024, the Group sold Dubizzle Lebanon sarl. The results of this entity are reported in the current year as a discontinued operation.

	$'000
Consideration:	
Cash received*	-
Total disposal consideration	-
Carrying amount of net assets sold**	(255)
Loss on sale of a subsidiary before tax and reclassification of foreign currency translation reserve	**(255)**
Recycling of foreign currency translation reserve	(394)
Income tax	-
Loss on sale of a subsidiary after tax and reclassification of foreign currency translation reserve	**(649)**

*Consideration was $1, rounded to the nearest thousands

**Net assets sold include USD 719,632 of cash and cash equivalents.

(iv) Sale of Kaidee - 2023

On 1 March 2023, the Group entered into an agreement to sell its business in Thailand which operated under the "Kaidee" brand name through a group of legal entities ("Kaidee Group"). As part of the transaction, the Group sold an integrated set of activities and assets that were capable of being conducted and managed for the purpose of providing a return in the form of dividends or other economic benefits directly to investors. However, this did not result in a transfer of shareholding of the related legal entity to the buyer. Operations under the legal entities were discontinued from the disposal date. Results of entities under the Kaidee Group are reported in the current period as discontinued operations.

As consideration for the above sale, the Group received equity interest of less than 0.5% in Trusty Car Pte. Ltd ("part of the Carro cars transaction business"), a registered entity in Singapore.

(v) Sale of Lamudi Mexico - 2023

On 9 March 2023, the Group sold Medios de Clasificados S. de R.L. de C.V. (a subsidiary in Mexico) and transferred the ownership of the related legal entity to the buyer. The results of this entity are reported in the current year as a discontinued operation. As part of the sale, the Group agreed with the buyer to provide transitional support for a limited period of time to ensure a smooth transition, in exchange for a monthly fee of EUR 35,000.

As per the agreement, the Group was entitled to receive a fixed consideration of USD 4,268,299, two-thirds of which was to be paid on closing of the transaction, and remaining one-third to be paid six months after closing (such subject to any lawful deductions the buyer was entitled to make). In addition to the fixed consideration, the Group is entitled to receive a contingent variable consideration, net of employee-related expenses and severance pay amounting to USD 818,927 subject to any deductions the buyer could lawfully make.

29 Discontinued operations (continued)

(b) Details of the sale of subsidiaries (continued)

(v) Sale of Lamudi Mexico - 2023 (continued)

Contingent variable consideration has not been discounted to arrive at present value since this is receivable after six months from the sale date and within the financial year 2023.

	$'000
Consideration:	
Fixed consideration	**4,268**
Estimated contingent variable consideration	**565**
Less:	
Employee-related expenses and severance pay	**(819)**
Total disposal consideration	**4,014**
Carrying amount of net liabilities given up	**1,172**
Gain on sale of a subsidiary before tax and reclassification of foreign currency translation reserve	**5,186**
Reclassification of foreign currency translation reserve	**(1,305)**
Income tax	**-**
Gain on sale of a subsidiary after tax and reclassification of foreign currency translation reserve	**3,881**

(vi) Sale of Lamudi Global - 2023

On 1 October 2023, the Group sold Lamudi Global S.a.r.l. together with its subsidiaries and transferred the ownership of the related legal entities to the buyer. The results of these entities are reported in the current year as a discontinued operation.

	$'000
Consideration*	**-**
Less:	
Carrying amount of net assets sold	**(1,636)**
Loss on sale of subsidiaries before tax and reclassification of foreign currency translation reserve	**(1,636)**
Reclassification of foreign currency translation reserve	**(8,529)**
Income tax	**-**
Loss on sale of subsidiaries after tax and reclassification of foreign currency translation reserve	**(10,165)**

*Consideration was $1, rounded to nearest thousands

(vii) Sale of Lamudi Asia - 2023

On 2 October 2023 ("sale date"), the Group sold Lamudi Holdings Limited together with certain subsidiaries based in Singapore, Indonesia and Philippines and transferred the ownership of the related legal entities to the buyer. The results of these entities are reported in the respective year as a discontinued operation. As part of the sale, the Group agreed with the buyer to provide transitional support for an eighteen month period to ensure a smooth transition, in exchange for a monthly fee charged at cost to the Group.

As per the agreement, the Group was entitled to a total consideration of USD 19,000,000, summarised as below:

	$'000
Cash received	**2,500**
Short-term receivable (Note 15)	**5,500**
Convertible loan notes (Note 15)	**9,000**
Loan (Note 15)	**2,000**
Total consideration	**19,000**

29 Discontinued operations (continued)

(b) Details of the sale of subsidiaries (continued)

(vii) Sale of Lamudi Asia - 2023 (continued)

Loan of USD 2,000,000 has been discounted (refer Note 15 for details) and the convertible loan notes have not been discounted to arrive at present value since they are interest bearing (Note 15).

	$'000
Consideration	**18,614**
Less:	
Employee-related expenses	**(387)**
Total disposal consideration	**18,227**
Carrying amount of net assets sold	**(1,987)**
Gain on sale of a subsidiaries before tax and reclassification of foreign currency translation reserve	**16,240**
Reclassification of foreign currency translation reserve	**3,294**
Income tax	**-**
Gain on sale of subsidiaries after tax and reclassification of foreign currency translation reserve	**19,534**

(c) Financial performance and cash flow information

The financial performance and cash flow information of entities explained in 29 (a) and (b) are summarised below:

	2024 $'000	2023 $'000
Revenue from contracts with customers	**16,227**	44,856
Salaries and other employee-related expenses	**(7,890)**	(32,469)
Selling and marketing-related expenses	**(1,852)**	(8,448)
Web server, web hosting and other IT costs	**(1,370)**	(5,686)
Cost of development properties sold	**(2,652)**	(3,623)
Depreciation and amortisation (i)	**(1,690)**	(4,161)
Other general and administrative expenses (ii)	**(2,402)**	(9,620)
	(1,629)	(19,151)
Impairment of intangible assets	**-**	(1,002)
Operating loss	**(1,629)**	(20,153)
Other income, net	**32**	2,094
Finance income	**1,377**	2,636
Finance costs	**(1,432)**	(3,156)
Share of the loss of associates and joint ventures	**(165)**	(242)
Loss before tax from discontinued operations	**(1,817)**	(18,821)
Income tax	**(904)**	(1,372)
Loss after tax from discontinued operations	**(2,721)**	(20,193)
Net gain on sale of subsidiaries and joint venture	**2,264**	19,790
Exchange differences on translation of discontinued operations	**7,148**	(6,164)
Profit/(loss) from discontinued operations	**6,691**	(6,567)

(i) Depreciation and amortisation during the year include USD 731,241 (2023: USD 1,866,424) relating to property and equipment, USD 853,013 (2023: USD 2,083,562) relating to right-of-use assets and amortisation of USD 105,525 (2023: USD 211,425) relating to intangible assets until the date of classification of respective businesses under IFRS 5.

(ii) Other general and administrative expenses during the year include USD 846,241 (2023: USD 854,125) relating to expected credit losses on trade receivables, foreign exchange gain amounting to USD 7,186,744 (2023: foreign exchange losses amounting to USD 8,916,471).

29 Discontinued operations (continued)

(c) Financial performance and cash flow information (continued)

The net cash flows of discontinued operations are as follows:

	2024 $'000	2023 $'000
Cash flow from operating activities	**(74)**	(11,434)
Cash flow from investing activities	**(19,344)**	4,698
Cash flow from financing activities	**(1,185)**	(2,517)
Net cash outflow	**(20,603)**	(9,253)

Assets and liabilities classified as held for sale of the subsidiaries mentioned above as at 31 December are as follows:

	2024 $'000	2023 $'000
Assets		
Property and equipment	**-**	7
Trade and other receivables	**-**	322
Cash and cash equivalents	**-**	889
	-	1,218
Liabilities		
Trade and other payables	**-**	736
Income tax payable	**-**	9
Contract liabilities	**-**	558
	-	1,303
Net liabilities directly associated with the disposal group	**-**	(85)

Transfer and disposal of assets and liabilities

The nature of the Group's business does not expose the Group to decommissioning expenses upon liquidation, and hence no such expenses were incurred or are expected to be incurred.

(d) Development properties

Accounting policy

Land and buildings held for sale in the ordinary course of business, including buildings under construction, are classified as such and are stated at the lower of cost and net realisable value. The cost of work-in-progress comprises construction costs, infrastructure costs and other related direct costs, including capitalised borrowing costs. Advances from customers are recorded as a liability on the statement of financial position, and property under development for sale is recorded as a current asset. Net realisable value is the estimated selling price in the ordinary course of business, less the cost of completion and selling expenses.

Sale of development properties
The Group recognises revenue upon sale of the real estate unit when the Group has satisfied performance obligation under the contract which is considered to occur when both parties to the contract have agreed to transfer possession of the real estate unit.

29 Discontinued operations (continued)

(d) Development properties (continued)

Development properties represent construction in progress within the Group's real estate development business in Pakistan which was disposed of during the year.

	Land $'000	Capital work in progress $'000	Total $'000
Cost:			
At 1 January 2023	5,954	12,086	18,040
Additions during the year	1,842	6,532	8,374
Cost of units sold during the year	(218)	(3,167)	(3,385)
Effects of foreign currency translation	(1,076)	(2,303)	(3,379)
At 31 December 2023	6,502	13,148	19,650
Additions during the year	**-**	**2,771**	**2,771**
Cost of units sold during the year	**(210)**	**(2,945)**	**(3,155)**
Effects of foreign currency translation	**(3)**	**(5)**	**(8)**
Relating to the entities disposed of (Note 29)	**(6,289)**	**(12,969)**	**(19,258)**
At 31 December 2024	**-**	**-**	**-**

These development properties were carried at lower of their cost or net realisable value. During 2023, the Group performed an impairment assessment and noted that no impairment charge was required.

(e) Investment in associate and joint ventures

Accounting policies

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties have joint control of the arrangement and have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group’s investment in its associates is accounted for using the equity method.

Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group’s share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment separately.

The statement of profit or loss reflects the Group’s share of the results of the operations of the associate. Any change in the OCI of those investees is presented as part of the Group’s OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

The aggregate of the Group’s share of the profit or loss of an associate is presented within other income/expenses on the consolidated statement of comprehensive income. The financial statements of the associate are prepared for the same reporting period as the Group for the purpose of preparing the consolidated financial statements. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

29 Discontinued operations (continued)

(e) Investment in associate and joint ventures (continued)

Accounting policies (continued)

After the application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value and then recognises the loss within other income/expenses on the consolidated statement of comprehensive income.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Set out below are associate and joint ventures of the Group as at 31 December 2024 and 2023, which in the opinion of the management, are material to the Group. The entities listed below have share capital consisting solely of ordinary shares, which are held directly by the Group. The proportion of ownership interest is the same as the proportion of voting rights held.

Name of entity	Place of business	% of ownership interest		Nature of relationship	Measurement Method	Carrying amount ($'000)	
		2024	2023			2024	2023
TFZD developers	Pakistan	-	50%	Joint Venture	Equity method	-	724
EDZD developers	Pakistan	-	50%	Joint Venture	Equity method	-	530
V4 Capital	Pakistan	-	20%	Joint Venture	Equity method	-	19
ZUI Investments	Pakistan	-	33%	Joint Venture	Equity method	-	471
Mall 35	Pakistan	-	50%	Joint Venture	Equity method	-	373
ZMZD developers	Pakistan	-	50%	Joint Venture	Equity method	-	258
Daftarkhwan Holdings Limited	UAE	-	25%	Associate	Equity method	-	847
Total equity-accounted investments						-	3,222

Movements of investment in associate and joint ventures are set out below:

	2024 $'000	2023 $'000
At 1 January	**3,222**	3,965
Share of (loss)/profit from associate and joint ventures	**(21)**	147
Impairment charge	**(144)**	(389)
Relating to the entities disposed of (Note 29)	**(3,081)**	-
Effects of foreign currency translation	**24**	(501)
At 31 December	**-**	3,222

Commitments and contingent liabilities in respect of joint ventures and associate

	2024 $'000	2023 $'000
Commitments – joint ventures		
Commitment to provide funding for joint venture's capital commitments	**-**	449

Summarised financial information of joint ventures and associate

	2024 $'000	2023 $'000
Total assets	**-**	36,325
Total liabilities	**-**	(29,936)
Net assets	**-**	6,389
Group's share of net assets in the joint venture	**-**	3,222

29 Discontinued operations (continued)

(e) Investment in associate and joint ventures (continued)

Impairment of investment in associate and joint ventures

Management performed an impairment assessment using the value in use model based on discounted cash flows using appropriate discount rate of investments in joint ventures and the associate and recognised an impairment charge of USD 144,161 (2023: USD 389,259).

(f) Loan from related parties

Accounting policy

Borrowings of the Group include loans from related parties. Borrowings are initially recognised at fair value; net of transaction costs incurred, and are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired.

The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

	2024 $'000	2023 $'000
Loan from a shareholder*	**-**	21,256

Movement in the loan from shareholders is as follows:

	2024 $'000	2023 $'000
As at 1 January	**21,256**	19,884
Interest accrued during the year	**834**	1,372
Relating to entities disposed of (Note 29)	**(22,090)**	-
As at 31 December	**-**	21,256
Current liability	**-**	-
Non-current liability	**-**	21,256

*Loan from a shareholder balance as at 31 December 2024 relates to entities disposed of. For more details, please refer to Note 29 (b)(i) and (c).

30 Subsidiary undertakings

Sr. no.	Entities	Country of incorporation	Beneficial ownership 2024	Beneficial ownership 2023	Principal activities
1	Bayut Web Publishing FZ LLC	UAE	100%	100%	Online real estate classifieds portal
2	Bayut Web Publishing Portal LLC	UAE	100%	100%	Online real estate classifieds portal
3	Dubizzle Cars LLC	UAE	100%	100%	Used Automobile Trading
4	Dubizzle Middle East FZ-LLC	UAE	100%	100%	Internet and Multimedia
5	Dubizzle Group (MENA) Holdings Limited	UAE	100%	100%	Holding company
6	Dubizzle Group (UAE) Holdings Limited	UAE	100%	100%	Holding company
7	Dubizzle Group Management and IP Services Limited	UAE	100%	100%	Managing office
8	Dubizzle Management Services FZE	UAE	100%	100%	Management services
9	Dubizzle Group Ventures Holdings Limited	UAE	100%	100%	Holding company
10	Expat Wheels Surveying and Evaluating Services LLC	UAE	100%	100%	Surveying & Appraisal Services
11	Sector Labs SRL	Romania	100%	100%	Information technology consultancy services
12	Bayut Web Saudi For Communications and Information Technology	KSA	100%	100%	Online real estate classifieds portal
13	Dubizzle Group (MENA) Holdings Limited	Jordan	100%	100%	Back office and administrative support services
14	Dubizzle Limited	Egypt	100%	100%	Online real estate classifieds portal
15	Dubizzle Labs (SMC-Private) Limited	Pakistan	100%	100%	Information technology
16	Modern Racer Online L.L.C	UAE	100%	-	Portal
17	Hatla2ee Egypt LLC	Egypt	100%	-	Online autos classifieds portal
18	Hatla2ee Pte. Limited	Singapore	100%	-	Holding company
19	Dubizzle SPC	Oman	100%	-	Online classifieds portal
20	Dubizzle Saudi for Information Technology	KSA	100%	-	Application development
21	Dubizzle Group (MENA) / Jordan / Limited Liability Company	Jordan	100%	-	Websites and internet portals
Entities under liquidation process					
22	Master Key Computer Systems LLC	UAE	100%	100%	Computer and requisites trading
Entities disposed during the year					
23	IZH Holdings Ltd	UK	-	100%	Holding company
24	Zameen Ltd.	UK	-	70%	Holding company
25	Emerging Real Estate Brokers LLC	UAE	-	100%	Marketing and promotion of real estate
26	Emerging Real Estate Exhibitions LLC	UAE	-	100%	Management of real estate and property events
27	EMPG Classifieds (PK) Holdings Limited	UAE	-	100%	Holding company
28	EMPG Projects Holdings Limited	UAE	-	99%	Holding company
29	EMPG Property Holdings Limited	UAE	-	100%	Holding company
30	ZAM ESOP Ltd	Cyprus	-	100%	Holding company
31	Deevar Developers (Private) Limited	Pakistan	-	100%	Marketing and development of all types of real estate
32	Online Classifieds Pakistan (SMC-Private) Limited	Pakistan	-	100%	Online classifieds portal
33	Zameen Alpha (Private) Limited	Pakistan	-	99%	Marketing and development of all type of real estate
34	Zameen Arcs (Private) Limited	Pakistan	-	99%	Marketing and development of all type of real estate
35	Zameen Axis (Private) Limited	Pakistan	-	99%	Marketing and development of all type of real estate
36	Zameen Centre (SMC-Private) Limited	Pakistan	-	99%	Marketing and development of all type of real estate
37	Zameen Core (SMC-Private) Limited	Pakistan	-	70%	Marketing and development of all type of real estate
38	Zameen Crest (SMC-Private) Limited	Pakistan	-	99%	Marketing and development of all type of real estate
39	Zameen Delta (Private) Limited	Pakistan	-	100%	Marketing and development of all type of real estate

30 Subsidiary undertakings (continued)

Sr. no.	Entities	Country of incorporation	Beneficial ownership 2024	Beneficial ownership 2023	Principal activities
40	Zameen Developments (Private) Limited	Pakistan	-	100%	Marketing and development of all type of real estate
41	Zameen Forte (SMC-Private) Limited	Pakistan	-	99%	Marketing and development of all type of real estate
42	Zameen Luxe (SMC-Private) Limited	Pakistan	-	99%	Marketing and development of all type of real estate
43	Zameen Medallion (Private) Limited	Pakistan	-	70%	Marketing and development of all type of real estate
44	Zameen Media (Private) Limited	Pakistan	-	70%	Online real estate classifieds portal
45	Zameen Nord (SMC-Private) Limited	Pakistan	-	99%	Marketing and development of all type of real estate
46	Zameen Omega (SMC-Private) Limited	Pakistan	-	99%	Marketing and development of all type of real estate
47	Zameen Pavilion (SMC-Private) Limited	Pakistan	-	99%	Marketing and development of all type of real estate
48	Zameen Platinum (Private) Limited	Pakistan	-	99%	Marketing and development of all type of real estate
49	Zameen Residences (SMC-Private) Limited	Pakistan	-	99%	Marketing and development of all type of real estate
50	Zameen Sigma (Private) Limited	Pakistan	-	99%	Marketing and development of all type of real estate
51	Zameen South (SMC-Private) Limited	Pakistan	-	99%	Marketing and development of all type of real estate
52	Zameen Venture One (Private) Limited	Pakistan	-	99%	Development of all type of real estate
53	Zameen Vistas (SMC-Private) Limited	Pakistan	-	99%	Marketing and development of all type of real estate
54	Zameen Zeta (SMC-Private) Limited	Pakistan	-	99%	Marketing and development of all type of real estate
55	Zameen REIT Management Company Limited	Pakistan	-	100%	REIT Management services
56	Dynamic Zameen Solutions (SMC-Private) Limited	Pakistan	-	100%	Consultancy services
57	DF Marketplace Co., Ltd.	Thailand	-	100%	Online real estate classifieds portal
58	Dubizzle Lebanon sarl	Lebanon	-	100%	Online real estate classifieds portal
Entities liquidated during the year					
59	Dubizzle Mobiles Trading LLC	UAE	-	100%	Mobile phones and accessories trading
60	Kaidee Holdings Limited	UAE	-	100%	Holding company
61	EMPG Classifieds (Asia) Holdings Limited	UAE	-	100%	Holding company

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ANNUAL FINANCIAL STATEMENTS 2023

Contents

The Directors present their report and audited consolidated financial statements of Dubizzle Group Holdings Limited (the "Company") and its subsidiaries (together the "Group") for the year ended 31 December 2023.

Financial performance

During the reporting period, the Group's revenue from continuing operations increased 12% from the prior year, reaching $220.8 million. The main driver behind this growth was the UAE business segment, which experienced a 39% year-on-year increase, amounting to $181.9 million. This growth was thanks to the continued market penetration and improved monetisation across both the Real Estate and Autos Businesses. Pakistan, on the other hand, experienced a challenging year. Persistent economic and political headwinds have severely impacted the Real Estate sector, resulting in a 49% overall decline in revenue year-over-year to $30.8 million. The Other MENA businesses reported a 25% increase in revenue to $8.1 million, despite currency headwinds.

The Group's operating loss before share-based payment from continuing operations was $8.3 million, declining by $4.8 million year-over-year. While the economics of the UAE business remain robust, we continued to invest in marketing, technology, and people, to further solidify our market position. In Pakistan, we successfully exercised financial and operational discipline to minimise the economic impact of macro challenges.

Total net loss improved by $79.1 million year-over-year to $47.4 million. This improvement was primarily driven by strategic divestments from unprofitable markets, as we rationalise our footprint to focus on the GCC region, Pakistan, and Egypt. These gains were offset by a $25.1 million deferred tax charge, arising from the enactment of the UAE corporate tax law, albeit with no foreseen economic or cash flow impact to the business.

Signed on behalf of the Board of Directors

DocuSigned by:
Imran Ali Khan
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Imran Ali Khan
Group Chief Executive Officer

DocuSigned by:
Pablo Londono
77840588F99242A...

Pablo Londono
Group Chief Financial Officer

21 March 2024
Dubai, United Arab Emirates

[1] All numbers in Directors report are in United States Dollar ($) unless stated otherwise

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INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF DUBIZZLE GROUP HOLDINGS LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Dubizzle Group Holdings Limited (the "Company) and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2023 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the Consolidated Financial Statements* section of our report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Group and the shareholders of the Group, for our audit work, for this report, or for the opinions we have formed. We are independent of the Group in accordance with *the International Code of Ethics for Professional Accountants (including International Independence Standards)* (the "IESBA Code") together with the ethical requirements that are relevant to our audit of the consolidated financial statements in the United Arab Emirates, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Other information consists of the information included in the Directors' report, other than the consolidated financial statements and our auditor's report thereon. Management is responsible for the other information.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF DUBIZZLE GROUP HOLDINGS LIMITED (continued)**

Report on the Audit of the Consolidated Financial Statements (continued)

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRSs and in compliance with the applicable provisions of the Company's Memorandum of Association and the Companies Law pursuant to DIFC Law No. 5 of 2018, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Building a better working world

INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF DUBIZZLE GROUP HOLDINGS LIMITED (continued)

Report on the Audit of the Consolidated Financial Statements (continued)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

We also confirm that, in our opinion, the consolidated financial statements include, in all material respects, the applicable requirements of the Companies Law pursuant to DIFC Law No. 5 of 2018. We have obtained all the information and explanations which we required for the purpose of our audit and, to the best of our knowledge and belief, no violations of the Companies Law pursuant to DIFC Law No. 5 of 2018 have occurred during the year which would have had a material effect on the business of the Group or on its consolidated financial position.

Ernst & Young

28 March 2024

Dubai, United Arab Emirates

Income statement	Note	For the year ended 31 December 2023 $'000	2022 $'000
Continuing operations			
Revenue from contracts with customers	3	**220,848**	197,673
Salaries and other employee-related expenses	4	**(79,490)**	(86,695)
Web server, web hosting and other IT costs		**(14,386)**	(15,063)
Cost of inventories and development properties	3.4	**(55,834)**	(32,179)
Selling and marketing related expenses		**(38,032)**	(27,102)
General and administrative expenses	5	**(21,753)**	(20,350)
Depreciation and amortisation	6	**(19,612)**	(19,727)
Operating loss before share based payments		**(8,259)**	(3,443)
Share-based payment expense	23	**(22,219)**	(9,918)
Operating loss		**(30,478)**	(13,361)
Other income, net		**1,290**	137
Finance costs	7(a)	**(3,512)**	(5,830)
Finance income	7(b)	**5,459**	2,330
Loss before tax from continuing operations		**(27,241)**	(16,724)
Income tax	8	**(25,211)**	(568)
Loss from continuing operations		**(52,452)**	(17,292)
Profit/(loss) from discontinued operations	30	**5,025**	(109,260)
Loss for the year		**(47,427)**	(126,552)
Attributable to:			
Equity holders of the Company		**(46,567)**	(126,442)
Non-controlling interests		**(860)**	(110)
		(47,427)	(126,552)
Other comprehensive income			
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods			
Exchange differences on translation of foreign operations		**5,476**	2,337
Total other comprehensive income for the year		**5,476**	2,337
Total comprehensive loss for the year		**(41,951)**	(124,215)
Attributable to:			
Equity holders of the Company		**(40,623)**	(132,055)
Non-controlling interests		**(1,328)**	7,840
		(41,951)	(124,215)

*Figures for the year ended 31 December 2022 have been re-presented to exclude the results of the entities classified as held for sale in 2023 (Note 30) which are now presented as discontinued operations.

Consolidated statement of financial position

	Note	As at 31 December 2023 $'000	2022 $'000
Assets			
Non-current assets			
Goodwill	9	**258,920**	258,920
Intangible assets	9	**38,389**	45,534
Property and equipment	10	**5,138**	7,501
Right-of-use assets	11	**14,336**	17,071
Investment in associate and joint ventures	13	**3,222**	3,965
Other financial assets	16	**2,682**	400
Deferred tax assets	8	**2,567**	1,321
		325,254	334,712
Current assets			
Development properties	12	**19,650**	18,040
Inventories	3.4	**10,010**	6,946
Trade and other receivables	14	**17,779**	19,411
Contract assets	3.2	**429**	620
Other financial assets	16	**14,672**	-
Due from related parties	20	**1,642**	2,091
Cash and cash equivalents	15	**188,046**	184,947
		252,228	232,055
Assets held for sale	30	**1,218**	17,238
		253,446	249,293
Total assets		**578,700**	584,005
Equity and liabilities			
Equity			
Share capital	19	**21,433**	21,433
Share premium		**728,537**	728,537
Additional contribution by shareholders	18	**-**	36,000
Currency translation reserve		**6,047**	103
Accumulated losses		**(346,185)**	(334,821)
Equity attributable to equity holders of the company		**409,832**	451,252
Non-controlling interests		**1,553**	2,084
Total equity		**411,385**	453,336
Non-current liabilities			
Employees' end of service benefits	17	**4,203**	2,378
Share-based payments	23	**42,443**	20,224
Loan from related parties	20	**21,256**	19,884
Deferred tax liabilities	8	**27,959**	2,641
Lease liabilities	11	**10,372**	13,253
		106,233	58,380
Current liabilities			
Trade and other payables	21	**27,413**	27,281
Contract liabilities	3.2	**27,745**	22,607
Due to related parties	20	**808**	570
Lease liabilities	11	**3,813**	4,411
		59,779	54,869
Liabilities directly associated with assets held for sale	30	**1,303**	17,420
		61,082	72,289
Total liabilities		**167,315**	130,669
Total equity and liabilities		**578,700**	584,005

These consolidated financial statements were approved by the Board of Directors on 21 March 2024 and signed on their behalf by:

DocuSigned by:
Imran Ali Khan
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Imran Ali Khan
Group Chief Executive Officer

DocuSigned by:
Pablo Londono
77840588F99242A...

Pablo Londono
Group Chief Financial Officer

dubizzle group

	Note	For the year ended 31 December 2023 $'000	2022 $'000
Operating activities			
Loss before tax from continuing operations		**(27,241)**	(16,724)
Profit/(loss) before tax from discontinued operations	30d	**5,206**	(110,865)
		(22,035)	(127,589)
Adjustments for:			
Depreciation of property and equipment	10	**3,548**	6,216
Depreciation of right-of-use assets	11	**4,967**	7,493
Amortisation of intangible assets	9	**11,130**	11,104
Impairment of goodwill and intangible assets	9	**1,002**	53,145
Share of results from an associate and joint ventures, net of impairment	13	**242**	(139)
Provision for employees' end of service benefits	17	**2,223**	1,115
Impairment of property and equipment	10	**-**	2,555
Impairment and derecognition of right of use assets		**(1,022)**	2,219
Finance cost		**3,518**	6,025
Finance income		**(5,479)**	(2,330)
Net foreign exchange loss		**10,224**	9,545
(Gain)/Loss on disposal of subsidiaries		**(13,250)**	3,952
Loss on disposal of property and equipment		**35**	883
Loss on disposal of intangible assets		**269**	421
Share-based payment liability	23	**22,219**	9,918
		17,591	(15,467)
Working capital changes:			
Trade and other receivables		**3,490**	(3,411)
Due from related parties		**623**	(1,701)
Due to related parties		**239**	570
Trade and other payables		**(1,248)**	667
Contract assets		**1,704**	(112)
Contract liabilities		**410**	7,062
Inventories		**(3,065)**	(4,428)
		19,744	(16,820)
Finance costs paid		**(1,808)**	(2,387)
Finance income received		**4,981**	2,330
Additions to development properties	12	**(8,374)**	(9,430)
Employees' end of service benefits paid	17	**(398)**	(1,099)
Tax paid		**(586)**	(1,195)
Net cash flows generated from/(used in) operating activities		**13,559**	(28,601)
Investing activities			
Purchase of property and equipment	10	**(2,325)**	(6,194)
Development of software	9	**(5,256)**	(5,020)
Proceeds from sale of property and equipment		**128**	105
Loan disbursed during the year		**(600)**	(400)
Investment in associate and joint ventures	13	**-**	(1,596)
Proceeds from sale of subsidiaries - net of cash balances given up		**5,135**	(607)
Net cash flows used in investing activities		**(2,918)**	(13,712)
Financing activities			
Payment of lease liabilities – net of interest		**(4,323)**	(6,000)
Proceeds from issue of shares	19 (a), (c)	**-**	144,158
Transaction costs paid related to issue of shares		**-**	(6,355)
Proceeds from loan from shareholders	20	**-**	19,000
Net cash flows (used in)/generated from financing activities		**(4,323)**	150,803
Net increase in cash and cash equivalents		**6,318**	108,490
Cash and cash equivalents at 1 January		**187,081**	76,554
Effect of foreign currency translation		**(4,464)**	2,037
Cash and cash equivalents at 31 December	15	**188,935**	187,081

Non-cash transactions:

- Recognition of right of use assets and lease liabilities (Note 11).

Consolidated statement of changes in equity

	Share capital	Share premium	Capital contribution	Accumulated losses	Currency translation reserve	Total	Non-controlling interest	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
For the year ended 31 December 2022								
Balance at 1 January 2022	18,339	545,168	36,000	(208,379)	5,716	396,844	(5,874)	390,970
Common control transaction adjustment	-	-	-	-	-	-	-	-
Disposal of subsidiaries	-	-	-	-	-	-	118	118
Issue of share capital and other equity instruments (Note 19)	3,094	189,724	-	-	-	192,818	-	192,818
Transaction costs (Note 19)	-	(6,355)	-	-	-	(6,355)	-	(6,355)
Loss for the year	-	-	-	(126,442)	-	(126,442)	(110)	(126,552)
Reclassification to profit or loss relating to disposal group	-	-	-	-	3,439	3,439	-	3,439
Other comprehensive loss for the year	-	-	-	-	(9,052)	(9,052)	7,950	(1,102)
Total comprehensive loss for the year	-	-	-	(126,442)	(5,613)	(132,055)	7,840	(124,215)
Balance at 31 December 2022	21,433	728,537	36,000	(334,821)	103	451,252	2,084	453,336
For the year ended 31 December 2023								
Balance at 1 January 2023	**21,433**	**728,537**	**36,000**	**(334,821)**	**103**	**451,252**	**2,084**	**453,336**
Common control transaction adjustment (Note 18)	**-**	**-**	**(36,000)**	**36,000**	**-**	**-**	**-**	**-**
Acquisition of non-controlling interest	-	**-**	**-**	**(797)**	**-**	**(797)**	**797**	**-**
Loss for the year	**-**	**-**	**-**	**(46,567)**	**-**	**(46,567)**	**(860)**	**(47,427)**
Reclassification to profit or loss relating to disposal group	**-**	**-**	**-**	**-**	**6,164**	**6,164**	**-**	**6,164**
Other comprehensive loss for the year	**-**	**-**	**-**	**-**	**(220)**	**(220)**	**(468)**	**(688)**
Total comprehensive loss for the year	**-**	**-**	**-**	**(46,567)**	**5,944**	**(40,623)**	**(1,328)**	**(41,951)**
Balance at 31 December 2023	**21,433**	**728,537**	**-**	**(346,185)**	**6,047**	**409,832**	**1,553**	**411,385**

Contents of the notes to the consolidated financial statements

1 Company information

Dubizzle Group Holdings Limited (formerly known as EMPG Holdings Limited until 12 May 2023) (the "Company") is a private company registered in the Dubai International Financial Centre (the "DIFC"). The Company was incorporated on 17 January 2018 (registration number CL2690) under DIFC Companies Law No.2 of 2009 (as replaced by DIFC Companies Law No. 5 of 2018).

The Group operates online classifieds websites and mobile applications in emerging markets, connecting buyers, sellers, agents and tenants. The Group's platforms and applications provide a seamless, user-friendly experience, primarily focusing on the real estate sector. It also covers other verticals including autos, jobs and general listings. The Group also facilitates the trading of real estate assets, automobiles and some other consumer goods through its deep technology and data stack.

EMPG rebranded to the Dubizzle Group and the name change was registered with and approved by the DIFC authorities on 12 May 2023.

The Company's registered office address is at Level 3, Gate Village Building 10, DIFC, Dubai, United Arab Emirates ("UAE"). These consolidated financial statements reflect the financial position and operations of the Company and its subsidiaries (together, the "Group").

2 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS. These consolidated financial statements comply with IFRS as issued by the International Accounting Standards Board (IASB).

These consolidated financial statements have been prepared on a historical cost basis except for share-based payments, other financial assets carried at fair value through profit or loss and assets classified as a disposal group. These consolidated financial statements are presented in United States Dollar ("USD" or "$"), which is the Company's functional currency and all values are rounded to the nearest thousand ($'000) except stated otherwise.

Going concern*

The Group incurred a loss before tax of USD 22,035,347 for the year ended 31 December 2023 (2022: USD 127,589,005) and has accumulated losses of USD 346,185,273 (2022: USD 334,820,398) attributable to equity holders of the Company. However, the consolidated financial statements are prepared on a going concern basis, as based on forecasts and available cash resources, the management believes it has adequate resources to continue operations as a going concern in the foreseeable future. As at 31 December 2023, the Group had net assets of USD 411,385,214 (2022: USD 453,336,364) and had net current assets of USD 192,364,491 (2022: USD 177,003,408), which includes cash and bank balance of USD 188,935,513 (2022: USD 187,081,356).

After reviewing the Group's forecasts, risk assessments and making other enquiries, the Board has formed the judgement at the time of approving the consolidated financial statements that there is a more than reasonable expectation that the Group has adequate resources to continue in operational existence for at least twelve months from the date of signing these consolidated financial statements. For this reason, the Board continues to adopt the going concern basis in preparing these financial statements.

In arriving at their conclusion on the Group being a going concern, the directors considered:

- The Group's cash flow forecasts and revenue projections;
- Reasonably possible changes in business performance;
- The Group's robust policy towards liquidity and cash flow management; and
- The Group's ability to successfully manage risk and uncertainties outlined in Note 24 during periods of the uncertain economic outlook and challenging macroeconomic conditions.

**Financial information in the Going Concern section includes discontinued operations.*

2 Basis of preparation (continued)

Changes in accounting policies and disclosures

(a) New standards and amendments that are effective from 1 January 2023 and have no material impact on the Group

- Definition of Accounting Estimates – amendments to IAS 8;
- International Tax Reform – Pillar Two Model Rules – amendments to IAS 12;
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction – amendments to IAS 12; and
- Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2.

The Group has presented material accounting policies, as applicable, within the respective notes to the consolidated financial statements to comply with amendments to IAS 1. Other amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to affect the current or future periods significantly.

(b) New standards and amendments that are not yet effective or applicable

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for the reporting period ended 31 December 2023 and have not been adopted early by the group. Accordingly, these standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 December 2023. Control is achieved when the Group is exposed or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and other comprehensive income (''OCI'') are attributed to the equity holders of the Company and the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated when preparing consolidated financial statements.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interests and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value. The financial statements of the subsidiaries are prepared for the same reporting period as the Group and use consistent accounting policies.

2 Basis of preparation (continued)

Foreign currencies

For each entity, the Group determines the functional currency and the items included in the consolidated financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation, and on disposal of a foreign operation (i.e. Group entities with functional and reporting currencies other than USD), the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions and balances	Group entities initially record transactions in foreign currencies at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. All differences are taken to the consolidated statement of comprehensive income. Differences arising on settlement or translation of monetary items are recognised in profit or loss. The cumulative amount is reclassified to profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recognised in OCI. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).
Group companies	On consolidation, the assets and liabilities of foreign operations are translated into USD at the rate of exchange prevailing at the reporting date, and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising from translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss. Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

3 Revenue from contracts with customers

Accounting policy

Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements (except for real estate transactions, where the Group has concluded that it is acting as an agent in all of its revenue arrangements) because it typically controls the goods or services before transferring them to the customer.

The transaction price is allocated to each performance obligation in the contract on the basis of the relative stand-alone selling prices of the promised goods or services.

The transaction price is the amount of consideration in the contract to which the Group expects to be entitled in exchange for transferring the promised goods or services.

Revenue is recognised at a point in time or over time following the timing of satisfaction of the performance obligation. If a performance obligation is satisfied over time, revenue is recognised based on the appropriate basis of progress towards complete satisfaction of that performance obligation.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 26.

Type of revenue	Recognition criteria
Classifieds subscription services	Classifieds subscription revenues are derived by providing advertising services over a contracted period. Consideration is recorded as deferred when it is received, which is typically at the time of sale, and revenue is recognised over time as the customer receives and consumes the benefits of the access to classifieds listings over the contract period. The measurement of progress in satisfying this performance obligation is based on the passage of time (i.e. on a straight-line basis). The amount of revenue recognised is based on the amount of the transaction price allocated to this performance obligation.
Upgrades to classifieds subscription services	Customers have the option to upgrade their classifieds listing and boost their presence on the Group's platforms through additional products. Each additional upgrade is considered a distinct performance obligation in the context of a contract. For products that enhance the exposure of the listings of the customer's subscription across the life of the product, control is passed to the customer and revenue is recognised over time consistent with the base subscription. On the other hand, revenue is only recognised at a point in time for additional products where the customer does not have the full benefit until such performance obligation is delivered, such as photography of real estate property, motor vehicles, etc. The contract modification is permitted for upgrades and swaps, and the customer is billed in line with the delivery of the remaining performance obligation.

3 Revenue from contracts with customers (continued)

Accounting policy (continued)

Type of revenue	Recognition criteria
Non-subscription products	Non-subscription products include inspection of motor vehicles, facilitation of sale of motor vehicles and mortgage referral services, etc. These products are independent of subscription packages and may be sold independently to customers. Revenue is only recognised at a point in time when the performance obligation has been satisfied.
Advertising revenue	Revenues from advertising are recognised over the time in which the advertisements are placed or as the advertisements are displayed, depending on the structure of the contract.
Performance advertising	Revenues from performance advertising and performance contracts are recognised at a point in time, being when the performance obligations are met (e.g. click or impressions).
Events	Event revenue is recognised over the period of time that the event takes place.
Real estate transactions	The Group facilitates real estate transactions by providing services like digital showcasing of projects, online lead generation and software-based call centre services. The income earned for these services is a percentage of the property sold. Revenue is only recognised at a point in time when the Group satisfies the performance obligation of facilitating the sale.
Sale of development properties	The Group recognises revenue upon sale of the real estate unit when the Group has satisfied performance obligation under the contract which is considered to occur when both parties to the contract have agreed to transfer possession of the real estate unit.
Sale of goods	The Group sells motor vehicles and other goods through its online platforms. Revenue is recognised when the Group has satisfied its performance obligation under the contract, which is considered to occur upon delivery of the goods to the customer.

Significant financing component

The Group receives advance payments from customers for the sale of development properties with a construction lead time of up to three years after signing the contract and receipt of payment. There is a significant financing component for these contracts, considering the time between the customers' payment and the handover of the real estate unit, as well as the prevailing interest rate in the market. As such, the transaction price for these contracts is compounded using the interest rate implicit in the contract. This rate is commensurate with the rate reflected in a separate financing transaction between the Group and the customer at contract inception.

Contract balances

Contract asset	A contract asset is whereby the entity has performed its obligations by transferring goods or services to a customer, and the customer has not yet paid or been billed for the related consideration. A contract asset is recognised when the entity's right to the consideration is conditional on something other than the passage of time, for example, a customer or entity's fulfilment of other performance obligations in a contract.
Contract liability	A contract liability is an obligation to transfer goods or services to a customer for which the Group has received consideration from a customer. If a customer pays consideration before the Group transfers goods or services to a customer, a contract liability is recognised when the payment is made.
Trade receivables	A receivable represents the Group's right to an amount billed to a customer following the satisfaction of a performance obligation.

3 Revenue from contracts with customers (continued)

3.1 Disaggregated revenue information

	2023 $'000	2022 $'000
Type of goods or service		
Revenue from classifieds business	**135,166**	108,899
Revenue from real estate transactions	**17,624**	47,764
Revenue from sale of motor vehicles	**56,959**	35,342
Revenue from sale of development properties	**3,144**	-
Revenue from sale of goods	**277**	687
Revenue from other services	**6,641**	4,981
	219,811	197,673
Significant financing component - related to development properties sold	**1,037**	-
	220,848	197,673

	2023 $'000	2022 $'000
Timing of revenue recognition		
Over time	**135,166**	108,899
At a point in time	**85,682**	88,774
	220,848	197,673

Set out below is the disaggregation of the Group's revenue from contracts with customers based on how management monitors the performance of the Group:

	2023 $'000	2022 $'000
UAE	**181,889**	130,735
Pakistan	**30,881**	60,466
Other MENA	**8,078**	6,472
	220,848	197,673

Set out below is the disaggregation of the Group's total revenue into revenue earned from continued operations and discontinued operations:

	2023 $'000	2022 $'000
Continued operations	**220,848**	197,673
Discontinued operations (Note 30)	**13,421**	32,225
	234,269	229,898

*Figures for the year ended 31 December 2022 have been re-presented to exclude the results of the entities in Note 30 which are now presented as discontinued operations.

3.2 Contract balances

	2023 $'000	2022 $'000
Contract assets	**429**	620
Contract liabilities	**27,745**	22,607

Trade receivables as of reporting date are presented in Note 14.

3 Revenue from contracts with customers (continued)

3.2 Contract balances (continued)

Contract assets

Contract assets relate to accrued income which is recognised due to the time lag between the billing and satisfaction of performance obligation under revenue from contracts with customers.

Contract liabilities

Contract liabilities comprise advances from customers and deferred revenue.

3.3 Performance obligations

For customers with contracts where revenue is recognised in subsequent periods, the transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as follows:

	2023 $'000	2022 $'000
Within one year	**8,652**	7,030
More than one year	**19,093**	15,577
	27,745	22,607

The above assessment is Management's best estimate of the expected timeline of its partially completed contracts at each reporting date.

3.4 Cost of inventories and development properties

Accounting policy

Inventories include used cars, used mobile phones and development properties under construction and fully completed development properties. Inventories are stated at the lower of cost and net realisable value. Cost comprises purchase cost of inventories and any directly attributable costs. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

	2023 $'000	2022 $'000
Motor vehicles	**52,210**	31,599
Development properties	**2,348**	-
Others	**239**	580
	54,797	32,179
Significant financing component - related to development properties sold	**1,037**	-
	55,834	32,179

As at 31 December 2023, inventories held amounting to USD 10,010,537 (2022: 6,945,234) include used motor vehicles of USD 10,010,537 (2022: 6,903,252) and other consumer goods of USD Nil (2022: 41,982).

4 Salaries and other employee-related expenses

	2023 $'000	2022 $'000
Salaries and wages*	**56,113**	58,274
Commission to employees	**11,922**	18,366
Bonuses and gratuity expenses	**6,365**	5,577
Insurance	**2,460**	2,085
Travel and transportation	**1,498**	1,104
Severance pay	**-**	13
Others	**1,132**	1,276
	79,490	86,695

5 General and administrative expenses

	2023 $'000	2022 $'000
Allowance for expected credit losses on receivables (Note 14)	**7,901**	5,392
Communication and utilities	**3,350**	4,400
Foreign exchange losses, net	**5,703**	5,711
Professional consultancy fees	**1,914**	1,843
Legal expenses	**1,100**	1,176
Operating leases – short term (Note 11b)	**451**	293
Insurance	**122**	68
Others	**1,212**	1,467
	21,753	20,350

6 Depreciation and amortisation

	2023 $'000	2022 $'000
Amortisation of intangible assets (Note 9)	**11,130**	9,469
Depreciation of property and equipment (Note 10)	**3,524**	4,304
Depreciation of right-of-use assets (Note 11)	**4,958**	5,954
	19,612	19,727

7 Finance (income) and costs

7 (a) Finance costs

	2023 $'000	2022 $'000
Interest charge on loan from shareholders (Note 20)	**1,372**	3,635
Finance cost of lease liabilities (Note 11)	**1,688**	2,136
Significant financing component	**339**	-
Bank charges	**113**	59
	3,512	5,830

7 (b) Finance income

	2023 $'000	2022 $'000
Finance income	**5,459**	2,330

8 Taxation

Accounting policy

Income tax
Income tax expense is recognised in the consolidated statement of profit or loss, except to the extent that it relates to a business combination or items recognised directly in the consolidated statement of other comprehensive income. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income. It also includes any adjustment to tax payable in respect of previous years. Current income tax assets and liabilities for the current period are measured and recognised at the amount expected to be paid to taxation authorities.

Value-added tax
Expenses and assets are recognised net of the amount of value-added tax, except:

- When the value-added tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the value-added tax is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable;
- When receivables and payables are stated with the amount of value-added tax included.

The net amount of value-added tax recoverable from, or payable to, a taxation authority is included as part of receivables or payables in the consolidated financial statements.

8 Taxation (continued)

Accounting policy (continued)

Deferred tax
Deferred income tax is provided using the liability method on temporary differences at the reporting date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes. Deferred tax reflects the manner of recovery of underlying assets and is measured at the prevailing tax rates that are expected to be applied to the temporary differences when they reverse. Deferred tax liabilities are recognised for all temporary differences except:

- where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and
- in respect of temporary differences associated with investments in subsidiaries, associates and joint ventures, where the timing of the reversal of the temporary differences can be controlled by the Group and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Current tax and deferred tax assets and liabilities are offset only if certain criteria are met that have been enacted or substantively enacted by the reporting date. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities, and the deferred taxes relate to the same taxable entity and the same taxation authority.

The major components of income tax expense for the years ended 31 December are:

	2023 $'000	2022 $'000
Current income tax:		
Current tax	**1,624**	1,729
Deferred tax:		
Relating to origination and reversal of temporary differences	**(1,502)**	(1,161)
Deferred tax liability arising after the enactment of UAE corporate tax law	**25,089**	-
Tax expense in the statement of comprehensive income	**25,211**	568

During 2023, the Group was not subject to current income tax under the laws of the United Arab Emirates (Refer Note 8(d)). The Group was subject to income tax in respect of its subsidiaries incorporated in Pakistan, Romania, United Kingdom, Saudi Arabia, Egypt, Germany, Philippines, Thailand, Singapore, Mexico, Luxembourg and Lebanon. Additionally, in prior year, the Group was subject to income tax in Spain, Morocco, Tunisia, Bangladesh and Turkey.

8 Taxation (continued)

Details of the Group's income tax relating to subsidiaries are as follows:

	2023 $'000	2022 $'000
Current income tax charge for the year on taxable income (Note 8a)	**564**	105
Minimum tax charge for the year (Note 8b)	**1,060**	1,624
Deferred tax expense/(credit) (Note 8c)	**23,587**	(1,161)
Income tax expense recognised	**25,211**	568

The Group's entities are subject to tax either on taxable profits, deemed profits/minimum contribution based on revenue or withholding tax as per regulation applicable to respective entities.

Note 8(a)

Reconciliation of tax expense and the accounting profit of entities subject to tax on taxable profits multiplied by the domestic tax rate for 2023 and 2022:

	2023 $'000	2022 $'000
Accounting loss before tax from continuing operations	**(27,241)**	(16,724)
Tax at the Company's domestic rate of 0% (2022: 0%)	**-**	-
Net tax losses incurred/(utilised), on which deferred tax is not recognised	**28,940**	17,435
Effect of tax rates in foreign jurisdictions	**1,699**	711
Income tax at compound effective rate of 33% (2022: 15%)	**564**	105

Note 8(b)

The minimum contribution for the year is levied on revenue if corporate income tax is lower than the minimum contribution.

	2023 $'000	2022 $'000
Revenue	**220,848**	197,673
Less: revenue not subject to the minimum tax charge	**(191,811)**	(146,897)
Revenue where a minimum tax charge is levied	**29,037**	50,776
Minimum tax charge at effective rate of 3.7% (2022: 3.2%)	**1,060**	1,624

Note 8(c)

Deferred tax credits/(charge) relate to taxable or deductible temporary differences in countries of operation at applicable rates of 9% to 25%.

Statement of financial position:

	2023 $'000	2022 $'000
Deferred tax asset	**2,567**	1,321

The movement in deferred tax assets for the year was as follows:

	2023 $'000	2022 $'000
At the beginning of year	**1,321**	330
Relating to disposal of a subsidiary (Note 30(d))	**-**	(113)
Net movement during the year	**1,496**	1,013
Effect of foreign currency translation	**(250)**	91
At the end of the year	**2,567**	1,321

The Group has not recognised deferred tax assets on other subsidiaries which have carried forward tax losses due to its assessment of uncertainty regarding the availability and timing of future profits to claim the tax losses within the time frame set out in law.

8 Taxation (continued)

Note 8(c) (continued)

	2023 $'000	2022 $'000
Deferred tax liability - in ordinary course of business	**2,870**	2,641
Deferred tax liability - due to enactment of UAE corporate tax law (Note 8(d))	**25,089**	-
	27,959	2,641

The movement in deferred tax liabilities for the year was as follows:

	2023 $'000	2022 $'000
At the beginning of the year	**2,641**	4,488
Net movement during the year	**25,083**	(148)
Relating to discontinued operations (Note 30(d))	**-**	(1,699)
Effect of foreign currency translation	**235**	-
At the end of the year	**27,959**	2,641

Deferred tax relates to the following:

	Consolidated statement of financial position		Consolidated statement of comprehensive income	
	2023	2022	2023	2022
	$'000	$'000	$'000	$'000
Acquisition related intangible assets	**(2,482)**	(2,634)	**(153)**	(153)
Accelerated depreciation for accounting purposes	**412**	234	**(222)**	(221)
Expected credit losses on financial assets	**530**	677	**80**	(582)
Leases	**1**	142	**112**	(131)
Losses available for offsetting against future taxable income	**75**	96	**3**	(98)
Benefits of unrecognised tax loss, tax credit or temporary differences of a prior period to reduce deferred tax expense	**1,151**	-	**(1,284)**	-
Pensions	**209**	-	**(144)**	-
Enactment of UAE corporate tax law - on intangible assets	**(1,786)**	-	**1,786**	-
Enactment of UAE corporate tax law - on goodwill	**(23,303)**	-	**23,303**	-
Other	**(199)**	165	**106**	24
Deferred tax expense/(benefit)			**23,587**	(1,161)
Net deferred tax liabilities	**(25,392)**	(1,320)		

The Group has tax losses of USD 2,504,890 (2022: USD 1,278,389) that are available from 2024 to 2028 and beyond for offsetting against future taxable profits of the companies in which the losses arose.

8 Taxation (continued)

Note 8 (d)

On 9 December 2022, the UAE Ministry of Finance released Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses (UAE CT Law or the Law) to enact a Federal corporate tax (CT) regime in the UAE. The Corporate Tax Law shall apply to Tax Periods commencing on or after 1 June 2023 (where the tax period is generally aligned with the financial accounting period).

Decision No. 116 of 2022 (published in December 2022 and considered to be effective from 16 January 2023) specifies that taxable income not exceeding AED 375,000 would be subject to a 0% UAE CT rate, and taxable income exceeding AED 375,000 would be subject to the 9% UAE CT rate. With the publication of this Decision, the UAE CT Law is considered to have been substantively enacted for the purposes of accounting for Income Taxes.

Since its publication, the UAE CT Law has been supplemented by a number of Decisions of the Cabinet of Ministers of the UAE (Decisions). Such Decisions and other interpretive guidance of the UAE Federal Tax Authority provide important details relating to the interpretation of the UAE CT Law, and are required to fully evaluate the impact of the UAE CT Law on the Dubizzle Group. The Group is subject to the provisions of the UAE CT Law with effect from 1 January 2024, and current taxes shall be accounted for as appropriate in the financial statements for the period beginning 1 January 2024. In accordance with IAS 12 Income Taxes, any related deferred tax accounting impact was considered for the year ended 31 December 2023, and is reflected in these financial statements.

Following the assessment of the potential impact of the UAE CT Law on the consolidated statement of financial position, the Group considers that taxable temporary differences arise due to Purchase Price Allocation (PPA) performed upon business combinations in the UAE which took place in prior accounting periods.

The Group has recorded a deferred income tax expense of USD 25.1 million (31 December 2022: nil) for the year ended 31 December 2023, which relates to the initial recognition of a deferred tax liability in respect of PPA adjustments and accounting policy alignments carried on the Group's consolidated statement of financial position and attributable to certain UAE-based Group entities.

While the PPA adjustments relate to a corporate transaction completed in prior accounting periods, the deferred tax liability arises solely due to the introduction of the UAE CT Law in the UAE and on the basis that the UAE-based entities to which those PPA adjustments are attributed should be subject to UAE CT in the future. However, this liability will not result in a future cash tax outflow.

Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which the Group operates. However, this legislation does not apply to the Group as its consolidated revenue is lower than €750 million.

9 Intangible assets

Accounting policy

Goodwill
Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests) and any previous interest held over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit ("CGU") and part of the operation within that unit is disposed of, the goodwill associated with the disposed of operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed of in these circumstances is measured based on the relative values of the disposed of operation, and the portion of the cash-generating unit retained.

Goodwill is tested for impairment annually as at 31 December and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets
Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Internally generated intangible assets, other than capitalised development costs, are not capitalised, and expenditure is reflected in the consolidated statement of comprehensive income in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the income statement in the expense category consistent with the function of the intangible assets.

Gains or losses arising from the derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the income statement when the asset is derecognised.

9 Intangible assets (continued)

Accounting policy (continued)

Research and development expenditure
Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally generated intangible asset arising from the Group's development activities is only recognised when the identification and recognition criteria defined in IAS 38, Intangible Assets (listed below) are met:

- The Group can demonstrate the technical feasibility of completing the asset so that it will be available for use or sell;
- The Group has the intention to complete the asset and has the ability to use or sell it;
- It is probable that the asset created will generate future economic benefits;
- Adequate technical, financial and other resources are available to the Group to complete the development and
- The development cost of the asset can be measured reliably.

If these conditions are not met, such development expenditure is recognised as an expense in the period in which it is incurred. The qualifying expenditure capitalised represents costs directly attributable to the development of the asset. The expenditure capitalised is from the point at which the above criteria are met up to the point at which the product is considered available for use.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. During the period of development, the asset is tested for impairment annually.

Internally generated intangible assets are amortised on a straight-line basis over their useful life. The assessment regarding the useful life of capitalised development costs is based upon several factors, including the typical product lifecycle for similar assets in the market. Management assesses the useful life of capitalised development projects on a case-by-case basis when they meet the IAS 38 requirements for capitalisation.

Software licence and platforms
Software licences and platforms for the use of intellectual property are granted for periods ranging between five and twenty years, depending on the specific licences. The software licences and platforms may be renewed at little or no cost to the Group.

Brand and customer relationship
Brand and customer relationships are recognised upon business acquisition.

A summary of the policies applied to the Group's intangible assets is as follows:

Intangible	Useful life	Amortisation method used	Internally generated or acquired
Brand	10 Years	Straight-line basis	Acquired
Software licences and platforms	5-20 years	Straight-line basis	Internally generated and acquired
Customer relationships	5 years	Straight-line basis	Acquired

9 Intangible assets (continued)

	Goodwill	Brand name, Trademarks	Software licenses, platform	Customer relationships	Total
	$'000	$'000	$'000	$'000	$'000
Cost:					
At 1 January 2022	318,661	28,501	35,695	11,912	394,769
Additions	-	-	5,020	-	5,020
Relating to entities disposed off	-	-	(745)	-	(745)
At 31 December 2022	318,661	28,501	39,970	11,912	399,044
Additions	-	-	5,256	-	5,256
Disposals	(59,741)	(6,443)	(5,003)	-	(71,187)
At 31 December 2023	**258,920**	**22,058**	**40,223**	**11,912**	**333,113**
Amortisation and impairment:					
At 1 January 2022	11,166	5,525	7,396	4,299	28,386
Charge (Note 6, 30)	-	2,850	5,871	2,383	11,104
Impairment loss	46,288	4,564	2,293	-	53,145
Relating to entities disposed off	-	-	(324)	-	(324)
Effects of foreign currency translation**	2,287	-	(8)	-	2,279
At 31 December 2022	59,741	12,939	15,228	6,682	94,590
Charge (Note 6, 30)	-	2,206	6,542	2,382	11,130
Impairment loss	-	1,002	-	-	1,002
Disposals	(59,741)	(6,443)	(4,734)	-	(70,918)
At 31 December 2023	**-**	**9,704**	**17,036**	**9,064**	**35,804**
Net carrying amount:					
At 31 December 2023	**258,920**	**12,354**	**23,187**	**2,848**	**297,309**
At 31 December 2022	258,920	15,562	24,742	5,230	304,454

**Foreign exchange translation gain/loss on translation of goodwill.

Assets with indefinite useful life

As at 31 December 2023, intangible assets with indefinite useful life are as below and which are also included in the table presented above:

	Goodwill	
	2023	2022
Cash generating units ("CGU")	**$'000**	$'000
UAE	**258,920**	258,920

Impairment

Goodwill and other intangible assets are tested for impairment annually on 31 December. The Group re-assessed its 5-year budgets and forecasts by adjusting cash flow projections and budgets to include the effects of changing economic outlook and future business plans. The Group has also updated its discount rates where required. An impairment loss of USD 1,001,813 on intangible assets was recognised pertaining to Lebanon operations being classified as held for sale during 2023. Below is the table for impairment charge breakdown by CGU for prior year:

For the year ended 31 December 2022:

Cash generating units	Goodwill	Other intangible assets*	Total
	$'000	$'000	$'000
Kaidee Group	9,692	6,403	16,095
Lamudi (Indonesia)	25,722	454	26,176
Lamudi (Mexico)	4,878	-	4,878
Lamudi (Philippines)	3,247	-	3,247
Mubawab	2,749	-	2,749
	46,288	**6,857**	**53,145**

9 Intangible assets (continued)

*Other intangible assets represent Brand names, Trademarks, Software licences, Platforms and Customer Relationships. Lamudi Mexico, Lamudi Philippines and Mubawab did not have any intangible assets.

Determination of cash-generating unit (CGU)

i. Consistent with the prior year's assessment, management considers the entire UAE operations as one CGU, which includes Dubizzle Middle East FZ LLC, Dubizzle Motors LLC, Bayut Web Publishing FZ LLC and Expat Wheels Surveying and Evaluating Services LLC since there is common management which is responsible for running and monitoring the businesses and will drive combined synergies/cash inflows following the acquisition of intangibles as part of the business acquisition of the OLX Group.

ii. Kaidee Group were considered as separate CGUs since they were capable of generating independent cash inflows and had different management and operations in different geographical locations.

iii. Mubawab (Morocco) was considered a separate CGUs since it was capable of generating independent cash inflows and had different management and operations in different geographical locations.

iv. Lamudi Group were separated by location for the purpose of impairment assessment since the Group was based in three separate countries, generating independent cashflows with separate management teams.

Key assumptions used in value-in-use calculations

The calculation of value-in-use is sensitive to the following assumptions as explained below:

Growth rate estimates: Rates are based on management's assessment of market share and the number of customers, the exit or entry of major competitors from the market to forecasted economic growth in respective markets. The projected growth rate of different streams of businesses within the CGU, for the evaluation period of five years, varies with a compound annual growth rate ("CAGR") ranging from 14% to 25% (2022: 10% to 27%). Management believes that the growth plans are realistic and achievable as they are based on careful consideration of market potential, strong market penetration plans and synergies to be achieved through leveraging of different offerings and integration of entities.

EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation): Estimates and growth rates are based on management's assumption of achieving an increased level of performance, a stabilised level of investment and operating activities and achieving an optimal level of efficiency.

A terminal growth rate of 1.5% (2022: 1.5%) has been applied beyond a five-year period.

Discount rates: Management has used a unique discount rate for each CGU throughout the assessment period, reflecting the current estimated weighted average cost of capital of the Group, market risks in respective markets of each CGU and other economic indicators such as inflation, etc. The discount rate has been calculated using an estimated risk-free rate of return adjusted for the Group's estimated market risk premium, country risk premium, inflation differential and the Group's cost of debt.

The below table shows assumptions used in the Discounted Cash Flow (DCF) model for each CGU in the current year as well as in the prior year:

Cash generating units	Discount rate		Revenue growth rate		Terminal growth rate	
	2023	2022	2023	2022	2023	2022
UAE	13.80%	13.71%	20%	17%	1.50%	1.50%

9 Intangible assets (continued)

Sensitivity to changes in assumptions

For the UAE, sensitivity analysis was performed on the Group's approved budget, including a reduction in assumed growth rates by 5% (2022: 5%), a reduction in terminal growth rate by 1% (2022: 1%) reflecting market risks, an increased discount rate by 2.5% (2022: 2.5%). There has been no risk of impairment in the UAE even after this rigid stress testing.

For the asset held for sale CGUs, impairment loss for all intangible assets is recognised in the loss for the year in the statement of comprehensive income.

10 Property and equipment

Accounting policy

Property and equipment are stated at cost less accumulated depreciation and any impairment in value. Such cost includes the cost of replacing part of the property and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation, respectively. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property and equipment as a replacement if the recognition criteria are satisfied.

All other repair and maintenance costs are recognised in the consolidated statement of comprehensive income as incurred. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Capital work in progress is not depreciated. Depreciation is charged so as to write off the cost or valuation of assets under construction over their estimated useful lives using the straight-line method over the estimated useful lives of the assets as follows:

Motor vehicles	3 to 10 years
Furniture and fixtures	3 to 5 years
IT and office equipment	3 to 5 years

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising from the derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of comprehensive income in the year the asset is derecognised.

The carrying values of property and equipment are reviewed for impairment at each financial year-end and when events or changes in circumstances indicate that the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount, being the higher of their fair value less costs to sell and their value in use.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year-end and adjusted prospectively, if appropriate.

10 Property and equipment (continued)

	Furniture and fixtures $'000	IT and office equipment $'000	Motor vehicles $'000	Total $'000
Cost:				
At 1 January 2022	12,520	10,764	1,514	24,798
Additions	3,923	2,019	252	6,194
Disposals	(4,895)	(3,418)	(359)	(8,672)
Effects of foreign currency translation	(1,498)	(1,762)	(75)	(3,335)
At 31 December 2022	10,050	7,603	1,332	18,985
Additions	471	946	908	2,325
Disposals*	(605)	(30)	(102)	(737)
Classified as held for sale	(12)	(33)	-	(45)
Effects of foreign currency translation	(811)	(1,081)	(218)	(2,110)
At 31 December 2023	**9,093**	**7,405**	**1,920**	**18,418**
Accumulated depreciation and impairment:				
At 1 January 2022	4,902	4,407	611	9,920
Charge for the year (Note 6, 30)	3,566	2,330	320	6,216
Disposals	(3,166)	(2,307)	(47)	(5,520)
Impairment loss**	1,519	1,036	-	2,555
Effects of foreign currency translation	(670)	(885)	(132)	(1,687)
At 31 December 2022	6,151	4,581	752	11,484
Charge for the year (Note 6, 30)	1,871	1,366	311	3,548
Disposals*	(493)	(15)	(66)	(574)
Classified as held for sale	(9)	(29)	-	(38)
Effects of foreign currency translation	(534)	(499)	(107)	(1,140)
At 31 December 2023	**6,986**	**5,404**	**890**	**13,280**
Net carrying amount:				
At 31 December 2023	**2,107**	**2,001**	**1,030**	**5,138**
At 31 December 2022	3,899	3,022	580	7,501

*Disposals during the year relate to property and equipment of subsidiaries that were sold or liquidated amounting to net carrying value of USD Nil (2022: USD 2,163,823) and disposals in ordinary course of business amounting to net carrying value of USD 163,400 (2022: USD 988,060).

**As at 31 December 2022, based on the future business plans, the carrying value of property and equipment in certain subsidiaries which were classified as held for sale was not recoverable or could not provide future economic benefits to the Group and hence an impairment loss was recognised at an amount equivalent to the carrying value.

Please refer to Note 30 and Note 32 for further details on subsidiaries that were classified as held for sale, liquidated and disposed of.

11 Leases

Accounting policy

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets, and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Lessee accounting
Upon lease commencement, the Group recognises a right-of-use asset and a lease liability.

Initial measurement
The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The lease liability is initially measured at the present value of the lease payments payable over the lease term, discounted at the rate implicit in the lease if that can be readily determined. If that rate cannot be readily determined, the Group uses the incremental borrowing rate. Variable lease payments that depend on an index or a rate, are included in the initial measurement of the lease liability and are initially measured using the index or rate as at the commencement date. Amounts expected to be payable by the lessee under residual value guarantees are also included.

Variable lease payments that are not included in the measurement of the lease liability are recognised in profit or loss in the period in which the event or condition that triggers payment occurs unless the costs are included in the carrying amount of another asset under another accounting standard. The right-of-use assets are also subject to impairment.

Depreciation
The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of either end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. The payments related to leases are presented under cash flows from financing activities and cash flows from operating activities in the cash flow statement.

Lessor accounting
When the Group acts as a lessor, it determines at lease inception whether each lease is a finance or operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all the risks and rewards incidental to ownership of an underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. The Group has also considered certain indicators such as whether the lease is for a major part of the economic life of the asset. Accordingly, the Group has classified leases as short term (operating lease) and accounted for them on a straight line basis where Group acts as a lessor.

11(a) Amounts recognised in the consolidated statement of financial position

The Group has various lease contracts in relation to its offices and vehicles used in its operations. The Group's obligations under its leases is secured by the lessor's title to the leased assets. The Group also has leases of other properties with lease terms of 12 months or less and leases of office equipment with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases and recognises those leases within operating leases - short term (Note 5). Set out below is the carrying amount of the right-of-use asset ("ROU"):

	2023 $'000	2022 $'000
Business premises	**13,338**	15,444
Motor vehicles	**998**	1,627
	14,336	17,071

11 Leases (continued)

Set out below is the movement during the year in the carrying amount of ROU:

	2023 $'000	2022 $'000
As at 1 January	**17,071**	16,330
Additions during the year	**6,891**	20,217
Depreciation expense (Note 6, 30)	**(4,967)**	(7,493)
Derecognition of right-of-use assets*	**(718)**	(6,841)
Effects of lease modification*	**(1,524)**	-
Impairment loss**	**-**	(2,632)
Effect of foreign currency translation	**(2,417)**	(2,510)
As at 31 December	**14,336**	17,071

Set out below is the carrying amount of lease liabilities and the movements during the year:

	2023 $'000	2022 $'000
As at 1 January	**17,664**	16,541
Additions during the year, net of prepayments	**6,732**	19,493
Interest charge for the year (Note 7, 30)	**1,808**	2,387
Payments	**(6,131)**	(8,387)
Derecognition of lease liabilities*	**(799)**	(7,254)
Effects of lease modification*	**(2,465)**	-
Liabilities associated with assets classified as held for sale	**(119)**	(2,567)
Effect of foreign currency translation	**(2,505)**	(2,549)
As at 31 December	**14,185**	17,664
Current	**3,813**	4,411
Non-current	**10,372**	13,253

*The Group decided to early terminate and modify certain leases. Accordingly, the Group derecognised ROU and Lease liabilities and recognised a net gain of USD 1,021,084 (2022: USD 412,307) which has been included within “Other income' on the consolidated statement of comprehensive income.

**As at 31 December 2022, based on the future business plans, the carrying value of ROU in certain subsidiaries which were classified as held for sale was not recoverable or could not provide future economic benefits to the Group and hence an impairment loss was recognised at an amount equivalent to the carrying value. Accordingly, related lease liabilities were classified as current liabilities.

The maturity analysis of lease liabilities are disclosed in Note 24.

11(b) Amounts recognised in the consolidated statement of comprehensive income

	2023 $'000	2022 $'000
Depreciation expense of right-of-use assets (Note 6, 30)	**4,967**	7,493
Interest expense on lease liabilities (Note 7, 30)	**1,808**	2,387
Short term leases (Note 5)	**451**	293
	7,226	10,173

Extension and termination options

Extension and termination options are included in a number of property and equipment leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group’s operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessors.

12 Development properties

Accounting policy

Land and buildings held for sale in the ordinary course of business, including buildings under construction, are classified as such and are stated at the lower of cost and net realisable value. The cost of work-in-progress comprises construction costs, infrastructure costs and other related direct costs, including capitalised borrowing costs. Advances from customers are recorded as a liability on the statement of financial position, and property under development for sale is recorded as a current asset. Net realisable value is the estimated selling price in the ordinary course of business, less the cost of completion and selling expenses.

Development properties represent construction in progress within the Group's real estate development business in Pakistan.

	Land $'000	Capital work in progress $'000	Total $'000
Cost:			
At 1 January 2022	7,598	6,062	13,660
Additions during the year	60	9,370	9,430
Effects of foreign currency translation	(1,704)	(3,346)	(5,050)
At 31 December 2022	5,954	12,086	18,040
Additions during the year	**1,842**	**6,532**	**8,374**
Cost of units sold during the year	**(218)**	**(3,167)**	**(3,385)**
Effects of foreign currency translation	**(1,076)**	**(2,303)**	**(3,379)**
At 31 December 2023	**6,502**	**13,148**	**19,650**

The Group performed an impairment assessment and noted that no impairment charge was required. These development properties are carried at lower of their cost or net realisable value as at year-end date.

13 Investment in associate and joint ventures

Accounting policies

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties have joint control of the arrangement and have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group’s investment in its associates is accounted for using the equity method.

Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group’s share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment separately.

13 Investment in associate and joint ventures (continued)

Accounting policies (continued)

The statement of profit or loss reflects the Group's share of the results of the operations of the associate. Any change in the OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

The aggregate of the Group's share of the profit or loss of an associate is presented within other income/expenses on the consolidated statement of comprehensive income. The financial statements of the associate are prepared for the same reporting period as the Group for the purpose of preparing the consolidated financial statements. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After the application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value and then recognises the loss within other income/expenses on the consolidated statement of comprehensive income.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Set out below are associate and joint ventures of the Group as at 31 December 2023, which in the opinion of the management, are material to the Group. The entities listed below have share capital consisting solely of ordinary shares, which are held directly by the Group. The proportion of ownership interest is the same as the proportion of voting rights held.

Name of entity	Place of business	% of ownership interest		Nature of relationship	Measurement Method	Carrying amount ($'000)	
		2023	2022			2023	2022
TFZD developers	Pakistan	**50%**	50%	Joint Venture	Equity method	**724**	877
EDZD developers	Pakistan	**50%**	50%	Joint Venture	Equity method	**530**	591
V4 Capital	Pakistan	**20%**	20%	Joint Venture	Equity method	**19**	25
ZUI Investments	Pakistan	**33%**	33%	Joint Venture	Equity method	**471**	572
Mall 35	Pakistan	**50%**	50%	Joint Venture	Equity method	**373**	332
ZMZD developers	Pakistan	**50%**	50%	Joint Venture	Equity method	**258**	315
Delta Centauri Developments	Pakistan	**12.50%**	12.50%	Joint Venture	Equity method	**-**	4
Daftarkhwan Holdings Limited	UAE	**25%**	25%	Associate	Equity method	**847**	1,249
Total equity-accounted investments						**3,222**	3,965

Movements of investment in associate and joint ventures are set out below:

	2023 $'000	2022 $'000
At 1 January	**3,965**	2,948
Investments during the year, net	**-**	1,596
Share of profit from associate and joint ventures*	**147**	139
Impairment charge	**(389)**	-
Effect of exchange loss	**(501)**	(718)
At 31 December	**3,222**	3,965

*Share of profit from associate and joint ventures is included within other income on the consolidated statement of comprehensive income.

13 Investment in associate and joint ventures (continued)

Joint ventures are constructing properties for sale; therefore, there are no revenue or related costs except for general expenses and other income from deposits for the years ended 31 December 2023 and 31 December 2022. However, the associate of the Group is engaged in providing flexible workspace to its customers and incurred a net loss of USD 54,523 (2022: profit of USD 59,754) of which the Group's share amounted to loss of USD 13,631 (2022: profit of USD 14,938).

Commitments and contingent liabilities in respect of joint ventures and associate

	2023 $'000	2022 $'000
Commitments – joint ventures		
Commitment to provide funding for joint venture's capital commitments	**449**	2,847

Summarised financial information of joint ventures and associate

	2023 $'000	2022 $'000
Total assets	**36,325**	36,739
Total liabilities	**(29,936)**	(29,527)
Net assets	**6,389**	7,212
Group's share of net assets in the joint venture	**3,222**	3,965

Impairment of investment in associate and joint ventures

Management has performed an impairment assessment using the value in use model based on discounted cash flows using appropriate discount rate of investments in joint ventures and the associate and recognised an impairment charge of USD 389,259 for the year 31 December 2023 (2022: USD Nil).

14 Trade and other receivables

	2023 $'000	2022 $'000
Trade receivables	**14,686**	17,953
Less: allowance for expected credit losses	**(6,878)**	(6,970)
	7,808	10,983
Advances to suppliers	**857**	2,281
Prepayments and refundable deposits	**5,033**	4,168
Advances to staff	**33**	91
VAT and other taxes receivable	**565**	744
Other receivables	**3,483**	1,144
	17,779	19,411

Trade and other receivables are carried at amortised cost. Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 – 90 days, depending on the region, and therefore all are classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional. The Group holds the trade receivables with the objective of collecting the contractual cash flows and, therefore measures them subsequently at amortised cost using the effective interest method.

Due to the short-term nature of trade and other receivables, their carrying amount is considered to be the same as their fair value. Management has performed an impairment assessment of trade receivables as explained below.

14 Trade and other receivables (continued)

Impairment of trade receivables

The Group applies the IFRS 9 simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance for all trade receivables and contract assets.

The expected loss rates are based on the payment profiles of sales of at least over a period of 36 months before 31 December 2023, respectively, and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle receivables. The Group has identified the probability default rate based on the credit rating as published by Moody's of the countries in which it sells its goods and services to be the most relevant factor and accordingly adjusts the historical loss rates based on expected changes in probability default rate.

On that basis, the loss allowance as at 31 December 2023 and 31 December 2022 was determined as follows for trade receivables:

31 December 2023	Current $'000	90 to 180 days $'000	180 to 365 days $'000	>365 days $'000	Total $'000
Expected loss rate	**22%**	**58%**	**65%**	**83%**	**47%**
Gross carrying amount – trade receivables	**6,370**	**4,064**	**2,439**	**1,813**	**14,686**
Loss allowance	**1,416**	**2,354**	**1,596**	**1,512**	**6,878**

31 December 2022	Current $'000	90 to 180 days $'000	180 to 365 days $'000	>365 days $'000	Total $'000
Expected loss rate	17%	47%	52%	87%	39%
Gross carrying amount – trade receivables	9,357	3,565	1,904	3,127	17,953
Loss allowance	1,588	1,662	990	2,730	6,970

The movement in the allowance for credit losses of trade receivables was as follows:

	2023 $'000	2022 $'000
At 1 January	**6,970**	8,858
Charge for the year (Note 5, 30)	**8,029**	5,509
Write-offs during the year	**(7,501)**	(4,819)
Allowances associated with assets classified as held for sale	**(128)**	(1,690)
Effect of foreign exchange	**(492)**	(888)
At 31 December	**6,878**	6,970

15 Cash and cash equivalents

Accounting policies

Cash and cash equivalents comprise cash in hand, bank balances and short-term deposits with an original maturity of three months or less, net of outstanding bank overdrafts if any.

	2023 $'000	2022 $'000
Cash in hand	**130**	1,183
Cash at bank	**187,916**	183,764
	188,046	184,947

15 Cash and cash equivalents (continued)

(i) Reconciliation to cash flow statement

	2023 $'000	2022 $'000
Cash at bank and on hand attributable to continued operations	**188,046**	184,947
Cash at bank attributable to discontinued operations (Note 30)	**889**	2,134
	188,935	187,081

The majority of the Cash and bank balances are denominated in USD and AED. Cash and bank balances as at 31 December 2023 include USD 136,332,930 (2022: USD 21,428,869) held in savings and deposit accounts which carry an interest rate between 3.0% and 20.5% (2022: 6.5% to 15.0%). During the year ended 31 December 2023, the Group earned finance income of USD 5,347,446 (2022: USD 2,329,715) from these savings accounts.

16 Other financial assets

	2023 $'000	2022 $'000
Mubawab loan (Note 16(a))	**1,037**	400
Loan (Note 16(b)(ii))	**1,645**	-
Total other financial assets - classified as non-current assets	**2,682**	400
Convertible loan (Note 16(b)(i))	**9,172**	-
Short-term receivable (Note 30 (b)(ii))	**5,500**	-
Total other financial assets - classified as current assets	**14,672**	-
Total other financial assets	**17,354**	400

(a) Mubawab loan at fixed interest rate - carried at amortised cost

During the year, the Group disbursed further USD 600,000 (2022: USD 400,000) of the total commitment of USD 1,000,000. The Group accrued interest income of USD 36,906 (2022: USD 175) on this loan.

	2023 $'000	2022 $'000
As at 1 January	**400**	-
Additions during the year	**600**	400
Interest accrued during the year	**37**	-
As at 31 December	**1,037**	400
Current assets	**-**	-
Non-current assets	**1,037**	400

(b) Lamudi Asia loan

During the year, the Group sold Lamudi Holdings Limited together with certain of its subsidiaries to the buyer (Note 30). As part of the sale and purchase agreement, the Group is entitled to receive part of the consideration amounting to USD 11 million from the buyer through: (i) the buyer issuing convertible loan notes to the Group of USD 9 million; and (ii) the entry into by the Group (as lender) of a USD 2 million loan, which each will be settled as per the below terms:

(b(i)) Convertible loan receivable at variable interest rate - carried at amortised cost

The loan notes have an initial term of 12 months and may be converted into shares in the buyer upon completion of such 12-month period with an option to extend the maturity date by a further 12 months. The buyer issued the convertible loan notes at a value of USD 1,000 each, carrying a variable interest rate of SOFR (“Secured Overnight Financing Rate”) plus a margin of 2% per annum for the first year and, if the notes are extended for a further 12 months, carrying a variable interest rate at the higher of: (i) SOFR plus a margin of 5% per annum; and (ii) a margin of 10% per annum.

16 Other financial assets (continued)

(b(i)) Convertible loan receivable at variable interest rate - carried at amortised cost (continued)

The loan notes may also be redeemed or converted in the following circumstances:

(i) If the loan notes are extended by a further 12 months, the Group may, at its option, at the end of the subsequent 12-month period, require the repayment of the loan notes or their conversion into shares.
(ii) If an exit event occurs in respect of the buyer, the loan notes shall become repayable upon such exit event;
(iii) If the buyer engages in a fundraising, the Group may, at its option, upon such fundraising require the repayment of the loan notes or their conversion into shares.

Any conversion of the loan notes shall be in part or in full for the total amount of principal outstanding (after repayments, if any) and interest accrued until the conversion date. The conversion price was agreed to be equal to the market share price discounted by 25% on the conversion date.

	2023 $'000	2022 $'000
As at 1 January	**-**	-
Additions during the year	**9,000**	-
Interest accrued during the year	**172**	-
As at 31 December	**9,172**	-
Current assets	**9,172**	-
Non-current assets	**-**	-

(b(ii)) Loan - carried at fair value through profit or loss

The remaining consideration amounting to USD 2 million is interest-free and receivable upon the earlier of: (i) the completion of three years from the date of the grant of the loan; and (ii) the occurrence of an exit event in respect of the Company. Accordingly, this loan has been discounted at 7.4% for three years to arrive at its carrying value as at the date of grant of the loan. As at the year end date, the carrying value of the loan is USD 1,645,198.

17 Employees' end-of-service benefits

Accounting policy

The Group provides end-of-service benefits to its employees. The entitlement to these benefits is based upon the employee's final salary and length of service, subject to the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment.

Movements in the provision for end-of-service benefits recognised in the consolidated statement of financial position are as follows:

	2023 $'000	2022 $'000
As at 1 January	**2,378**	2,721
Provided during the year	**2,223**	1,115
End of service benefits paid*	**(398)**	(1,099)
Provisions associated with assets classified as held for sale (Note 30)	**-**	(329)
Effect of foreign exchange	**-**	(30)
As at 31 December	**4,203**	2,378

*Payments during the prior year mainly include cumulative payments made by one of the subsidiaries of the Group based in Pakistan to a trust fund as a requirement by local laws.

18 Additional contribution by shareholders

Additional contribution from the shareholders of the Company represent amounts due to the shareholders as part of a historical intra-group reorganisation and are non-interest bearing and repayable at the option of the Group only. The Group historically presented gains resulting from common control transactions as separate reserves, i.e. additional contribution by shareholders amounting to USD 35,999,883. During the year, the Group decided to present such reserves net of accumulated losses.

19 Share capital and share premium

	2023 $'000	2022 $'000
Authorised share capital:	**21,478**	21,478
Issued and fully paid-up share capital:		
Ordinary shares of USD 1 each	**11,129**	11,129
Series A Preferred Ordinary of USD 1 each	**4,437**	4,437
Series B Preferred Ordinary of USD 1 each	**2,776**	2,776
Series C Preferred Ordinary of USD 1 each	**3,091**	3,091
	21,433	21,433

During 2022, the increase in share capital and share premium was due to the following:

	Share category	Share Capital $	Share Premium $	Total $
Issue of series C shares (a)	Series C Preferred Ordinary	2,203,037	141,952,028	144,155,065
Upon conversion of shareholder's loan (b)	Series C Preferred Ordinary	554,852	28,490,422	29,045,274
Upon conversion of bridge loan (c)	Series C Preferred Ordinary	333,060	19,281,187	19,614,247
Issue of Ordinary shares (d)	Ordinary shares	3,487	-	3,487
		3,094,436	**189,723,637**	**192,818,073**
Directly attributable transaction costs		-	(6,355,046)	(6,355,046)
		3,094,436	**183,368,591**	**186,463,027**

a) 2,203,037 Series C Preferred Ordinary shares of USD 1 each were issued at USD 65.43 per share, recognised as an increase in share capital of USD 2,203,037 and a share premium of USD 141,952,028;

b) 554,852 Series C Preferred Ordinary shares of USD 1 each were issued at USD 52.35 upon conversion of loan from shareholder (Note 20), recognised as an increase in share capital of USD 554,852 and a share premium of USD 28,490,422;

c) 333,060 Series C Preferred Ordinary shares of USD 1 each were issued at USD 58.89 upon conversion of bridge loan received during 2022 (Note 20), recognised as an increase in share capital of USD 333,060 and a share premium of USD 19,281,187; and

d) 3,487 Ordinary shares of USD 1 each were issued at face value and recognised as an increase in the share capital of USD 3,487.

Preferred Ordinary Shares carry all rights as attached to ordinary shares and additional preferred rights with respect to dividends and on liquidation of the Company.

20 Related party balances and transactions

Related parties represent the major shareholders, joint ventures, associates, directors and key management personnel of the Group, the joint ventures' partners and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Group's management.

Transactions with related parties included in the consolidated statement of comprehensive income are as follows

	2023 $'000	2022 $'000
Interest charge on loan from shareholders	**1,372**	3,639

Balances with related parties included in the consolidated statement of financial position are as follows:

Due from related parties

	2023 $'000	2022 $'000
Due from joint ventures	**1,642**	1,752
Loan to an employee	**-**	339
	1,642	2,091

20 Related party balances and transactions (continued)

These loans are non-interest bearing and are due on demand. No guarantees have been provided or received for any related party receivables. For the year ended 31 December 2023, the Group has not recorded any impairment (2022: USD 253,667).

Due to related parties

	2023 $'000	2022 $'000
Due to joint ventures*	808	570

*Due to joint ventures is repayable on demand and carries interest charges.

Loan from related parties

Accounting policy

Borrowings of the Group include loans from related parties. Borrowings are initially recognised at fair value; net of transaction costs incurred, and are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired.

The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

	2023 $'000	2022 $'000
Loan from a shareholder	**21,256**	19,884

Movement in the loan from shareholders is as follows:

	2023 $'000	2022 $'000
As at 1 January	**19,884**	45,905
Additions during the year (refer to Note below)	**-**	19,000
Interest accrued during the year (Note 7)	**1,372**	3,639
Converted into equity (Note 19)	**-**	(48,660)
As at 31 December	**21,256**	19,884
Current liability	**-**	-
Non-current liability	**21,256**	19,884

Note

During 2021, the Group acquired the real estate classifieds business of the OLX platform in Indonesia through its subsidiary PT Lamudi Classifieds Indonesia ("Lamudi Indonesia") for a total consideration of USD 27,500,000 million. The obligation to settle this consideration was transferred to the Company on the acquisition date by Lamudi Indonesia. As per the agreement, the consideration was payable to OLX after 18 months from the business acquisition date. The Company satisfied the consideration for this transaction by issuing loan notes of USD 1,000 each, carrying a fixed interest rate of 7% per annum.

The repayment of this loan note, was either at the option of the note holder or upon mandatory conversion on a qualifying fundraise and was agreed to be either through full or partial cash settlement or the conversion of loan notes into shares of the Company for the total amount of principal outstanding (after repayments, if any) and interest accrued until the conversion date. The conversion price was agreed to be as follows depending on the conversion date:

20 Related party balances and transactions (continued)

Note (continued)

At or after maturity of the loan notes
- Price of each senior share issued in the most recent fundraising by the Company

Before maturity of the loan notes
- 20% discount on the price of each senior share issued in the most recent fundraising by the Company

During the year 2022, the above loan note was converted into equity as per the terms of the agreement and 554,852 preferred ordinary shares were issued. The amount subject to conversion was the principal of USD 27,500,000 and accumulated interest up to 21 October 2022 of USD 1,545,274. Refer to note 19 for details.

Further during 2022, the Group acquired a loan from certain shareholders amounting to USD 18,999,942 which carried an interest rate of 10% per annum. In accordance with the terms of the agreement, an occurrence of the trigger event (being a qualifying fundraise) resulted in the mandatory conversion of the loan into equity and 333,060 Series C preferred ordinary shares were issued. The amount subject to conversion was the principal of USD 18,999,942 and accumulated interest up to 21 October 2022 of USD 614,305. Refer to note 19 for details.

Both loans disclosed above under the Note do not carry any financial covenants.

Compensation of key management personnel

The remuneration of directors and other members of key management during the year were as follows:

	2023 $'000	2022 $'000
Short term benefits	**2,139**	2,064
End of service benefits	**625**	90
Employees share option scheme	**6,765**	2,961
	9,529	5,115

21 Trade and other payables

Accounting policy

Provision

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Where the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the consolidated statement of comprehensive income, net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a rate that reflects, when appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as finance costs. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed to the consolidated statement of comprehensive income.

	2023 $'000	2022 $'000
Trade and accounts payables	**6,376**	6,721
VAT and other taxes payable	**5,717**	5,178
Sales commission payable	**2,461**	3,144
Employee benefits payable	**3,406**	2,347
Marketing commission	**2,597**	2,250
Other accruals and payables	**6,856**	7,641
	27,413	27,281

22 Contingencies and commitments

Accounting policies

Contingent liabilities are not recognised in the consolidated financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognised in the consolidated financial statements but are disclosed when an inflow of economic benefits is probable.

Contingencies

The Group operates in various jurisdictions with laws and regulations (including taxation-related laws and regulations), which are subject to interpretation. The Group believes that any potentially different interpretation of the application of laws in its respective countries would not result in additional tax charges or contingencies other than those that have been already disclosed in these consolidated financial statements.

Commitments

Capital Commitments

The Group has pending total capital commitments of USD 7.7 million (2022: USD 6.6 million) as of 31 December 2023, for the purchase and construction of development property in Pakistan.

23 Share-based payments

Accounting policy

Employees of the Group receive remuneration in the form of share-based payments, whereby employees render services and are granted share options, which are settled in cash (cash-settled transactions).

Cash-settled transactions
A liability is recognised for the fair value of cash-settled transactions. The fair value is measured initially and at each reporting date up to and including the settlement date, with changes in fair value recognised in employee benefits expense. The fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The fair value is determined using the Black Scholes Merton (BSM) model.

When the terms of a cash-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

Equity-settled share-based payment
The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised in employee benefits expense, together with a corresponding increase in equity (other capital reserves), over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period).

The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value.

23 Share-based payments (continued)

Accounting policy (continued)

Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Employee option plan

Cash settled plans

The Employee Option Plans are designed to provide long-term incentives, for eligible employees as determined and approved by the Board of Directors and to deliver long-term shareholder value. Under the plans, participants are granted options which only vest if certain conditions including length of service periods are met. Options are granted under the plan for no consideration and carry no dividend or voting rights.

Set out below is a summary of the options granted:

	2023 $'000	2022 $'000
As at 1 January	**20,224**	10,306
Charge for the year	**22,219**	9,918
As at 31 December	**42,443**	20,224
Vested and exercisable at 31 December	**-**	-

There were no options exercised or forfeited during the years ended 31 December 2023 and 2022.

Equity settled plan

During 2023 and 2022, the Group did not approve and issue any equity-settled share options to any employee of the Group.

Charge for the year

Expenses amounting to USD 22,218,492 (2022: USD 9,918,124) arising from the share options is presented in the consolidated statement of comprehensive income.

	2023 $'000	2022 $'000
Cash settled	**22,219**	9,918

24 Financial risk management

The Group's principal financial liabilities consist of interest-bearing loans, trade and other payables, lease liabilities and due to related parties. The main purpose of these financial liabilities are to finance the Group's operations. The Group's principal financial assets consist of cash and bank balances, trade and other receivables and amounts due from related parties.

The main risks arising from the Group's financial instruments are interest rate risk, currency risk, credit risk and liquidity risk. The Board of Directors reviews and agrees on policies for managing each of these risks which are summarised below.

Accounting policy

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through OCI, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15. Refer to the accounting policies under 'Revenue from contracts with customers'.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Subsequent measurement

Financial assets at amortised cost (debt instruments)
This category is the most relevant to the Group. The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. The Group's financial assets at amortised cost include trade receivables, contract assets, and amounts due from related parties.

24 Financial risk management (continued)

Accounting policy (continued)

(i) Financial assets (continued)

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement, and either: (a) the Group has transferred substantially all the risks and rewards of the asset; or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on the basis that reflects the rights and obligations that the Group has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract, and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages: (A) For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). (B) For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and other receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to debtors and the economic environment.

ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus, in the case of loans and borrowings, directly attributable to transaction costs. The Group's financial liabilities include trade and other payables, the amount due to related parties, lease liabilities and loan from related parties.

24 Financial risk management (continued)

Accounting policy (continued)

iii) Financial liabilities (continued)

Subsequent measurement

The measurement of financial liabilities depends on their classification as described below:

Trade and other payables
Liabilities are recognised for amounts to be paid in the future for goods or services received, whether billed by the supplier or not. Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Loans and borrowings
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate ("EIR") method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of comprehensive income.

iii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risks, such as equity price risk.

The sensitivity analysis in the following sections relate to the position as at 31 December in 2023 and 2022.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the amounts held in the savings account with floating interest rates.

The Group is exposed to interest rate risk as there are assets with floating interest rates as at 31 December 2023 and 2022. A movement of 2% in interest rate will have an impact of USD 468,689 (2022: USD 428,577) on the income statement.

Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency).

24 Financial risk management (continued)

Currency risk (continued)

The Group has exposure to foreign currency risk since a significant portion of the Group's transactions are denominated in Euro and Pakistan Rupee as well as other currencies required to operate local Group companies. A 5% devaluation of these currencies against the USD will have a negative impact of USD 3,178,794 (2022: negative 6,208,635) on the Group's other comprehensive income and a negative impact of USD 2,153,423 (2022: negative USD 7,037,008) in the income statement and vice versa.

Hyperinflationary accounting

Dubizzle Lebanon Sarl, a subsidiary of the Group is exposed to hyperinflation over the past few years. The local currency has devaluated significantly due to the adverse economic environment in Lebanon.

International Accounting Standard 29 ("IAS 29") "Financial Reporting in Hyperinflationary Economies" requires (for an entity whose functional currency is the currency of a hyperinflationary economy) that the financial statements should be stated in terms of the measuring unit current at the end of the reporting period.

The Group has not accounted for its investment in Dubizzle Lebanon Sarl in accordance with IAS 29 since the monetary assets and liabilities as at acquisition date of Dubizzle Lebanon Sarl are already expressed in terms of the monetary unit current as at 31 December 2023. The effect of the application of IAS 29 on non-monetary assets and liabilities is less than 1% (2022: less than 1%) of the net assets of the Group and the results of operations of the subsidiary are immaterial to the consolidated financial statements of the Group.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, due from related parties and other financial instruments.

The Group is exposed to credit risk on its bank balances and receivables as follows.

	2023 $'000	2022 $'000
Bank balances	**188,512**	185,896
Trade and other receivables (excluding prepayments, advances and deposits)	**12,171**	24,492
Contract assets	**429**	2,133
Due from related parties	**1,642**	2,603
Other financial assets	**17,354**	400
	220,108	215,524

The Group seeks to limit its credit risk with respect to customers by setting credit limits for individual customers and monitoring outstanding receivables. The Group also manages the risk through dealings with a diversified base of customers.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. Please refer to Note 14 and 26 for further details on this.

Credit risk is limited to the carrying values of financial assets in the statement of financial position. The Group seeks to limit its credit risk with respect to banks by only dealing with reputable banks.

Liquidity risk

The Group limits its liquidity risk by retaining sufficient funds generated from operations and ensuring bank facilities are available. The Group's terms of payment are as specified in the contracts.

The table below summarises the maturities of the Group's undiscounted financial liabilities at 31 December, based on contractual payment dates and current market interest rates.

24 Financial risk management (continued)

Liquidity risk (continued)

At 31 December 2023	Less than 12 months $'000	1 to 5 years $'000	Total $'000
Lease liabilities	**5,326**	**16,441**	**21,767**
Trade and other payables	**28,158**	**-**	**28,158**
Loan from related parties	**-**	**32,458**	**32,458**
Due to related parties	**808**	**-**	**808**
	34,292	**48,899**	**83,191**

At 31 December 2022	Less than 12 months $'000	1 to 5 years $'000	Total $'000
Lease liabilities	6,045	18,785	24,830
Trade and other payables	35,684	-	35,684
Loan from related parties	-	33,392	33,392
Due to related parties	570	-	570
	42,299	52,177	94,476

Capital management

The primary objective of the Group's capital management policy is to ensure that it maintains healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it in the light of changes in business conditions. No changes were made in the objectives, policies or processes during the years ended 31 December 2023 and 31 December 2022. Equity attributable to equity holders of the Company comprises share capital, share premium, additional contribution by shareholders, currency translation reserve and accumulated losses and is measured at USD 410,629,331 at 31 December 2023 (2022: USD 451,252,719).

25 Fair values of financial instruments

Financial instruments comprise financial assets and financial liabilities. Financial assets consist of cash and bank balances, account receivables, due from related parties and other receivables. Financial liabilities consist of lease liabilities, loans from related parties, due to related parties and accounts payable and accruals.

The fair values of the Group's financial assets and liabilities are not materially different from their carrying values at the reporting date.

26 Key sources of estimation uncertainty

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

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. In particular, information about significant areas of estimation, uncertainty, and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements are discussed below.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Determining the lease term of contracts with renewal and termination options – Group as lessee
The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

26 Key sources of estimation uncertainty (continued)

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination.

After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset). The renewal options for leases of motor vehicles are not included as part of the lease term because the Group typically does not exercise any renewal options. Furthermore, the periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

Asset held for sale
During the year, the Board of Directors announced its decision to discontinue certain businesses in the Southeast Asia region as explained in Note 30 and Note 32. These businesses are classified as held for sale.

The Board considered the businesses to meet the criteria to be classified as held for sale at that date for the following reasons:

- They are available for immediate sale and can be sold to the buyer in its current condition
- The actions to complete the sale were initiated and expected to be completed within one year from the date of initial classification
- The process to identify a potential buyer has started with some negotiations in progress

Revenue from contracts with customers - Satisfaction of performance obligations
The Group assesses each of its contracts with customers to determine whether performance obligations are satisfied over time or at a point in time in order to determine the appropriate method of revenue recognition.

Estimates and assumption

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Inventories and development properties ("inventories")
The valuation of inventories requires management to make significant estimates and judgments, which may have a material impact on the consolidated financial statements. These estimates and judgments include the determination of net realisable value, including the assessment of obsolescence, slow-moving inventory, and market conditions, allocation of overhead costs, including depreciation, labour, and other indirect costs, to inventories and evaluation of inventory reserves for potential losses due to damage, theft, or other factors affecting inventory value. The Group assesses the net realisable value of inventories on a regular basis, considering factors such as historical sales data, market trends, and customer demand. Management exercises judgement in determining the recoverable amount of inventories and may adjust valuation as necessary.

Provision for expected credit losses of trade receivables
The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., customer type and rating and coverage by letters of credit).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions are expected to deteriorate over the next year, which can lead to an increased number of defaults in the construction sector, the historical default rates are adjusted.

At every reporting date, the historically observed default rates are updated, and changes in the forward-looking estimates are analysed.

26 Key sources of estimation uncertainty (continued)

Estimates and assumption (continued)

The assessment of the correlation between historically observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of the customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in Note 14.

Impairment of non-financial assets
The Group assesses at each reporting date, whether there is any indication that an asset or a group of assets is impaired. An impairment exists when the carrying value of an asset or cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model.

The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the assets' performance of the cash-generating unit being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash inflows and the growth rate used for extrapolation purposes. Refer to Notes 9, 10, 11 and 30 for impairment recognised for non-financial assets.

Useful lives of property and equipment
The Group's management determines the estimated useful lives of its property and equipment for calculating depreciation. This estimate is determined after considering the expected usage of the asset or physical wear and tear. Management reviews the residual value and useful lives annually, and future depreciation charges would be adjusted where the management believes the useful lives differ from previous estimates.

Revenue from contracts with customers
Determination of transaction prices
The Group determines the transaction price in respect of each of its contracts with customers. In doing so, the Group assesses the impact of any variable consideration, any significant financing component and any non-cash consideration included in the contract.

Allocation of the transaction price to performance obligation in contracts with customers
A transaction price is allocated to each performance obligation based on their stand-alone selling prices. The Group estimates standalone selling price as a price at which a promised good or service is sold separately to a customer in the market. Where an observable market price is not available, 'the adjusted market assessment approach', 'the expected cost-plus margin approach' or 'the residual method', as relevant, may be used to estimate the stand-alone selling price.

Method to recognise revenue over time
The Group exercises significant judgment to evaluate whether to apply the input method or output method in allocating the transaction price to performance obligations when revenue is recognised over a period of time. The Group may select an appropriate output or input method based on the business segment or products or services in such business segments. However, the Group applies the method consistently to similar performance obligations and in similar circumstances. In applying the input method, the Group estimates the costs to complete the projects in order to determine the amount of revenue to be recognised. The Group uses the output method where performance is measured based on the direct value of the goods or services transferred to date to the customers in comparison to the remaining goods or services to be provided under the contract.

Transfer of control in contract with customer
Where the Group determines that performance obligations are satisfied at a single point in time, revenue is recognised when control over the asset is transferred to a customer. Significant judgement is required to evaluate when 'control' is transferred to a customer.

26 Key sources of estimation uncertainty (continued)

Estimates and assumption (continued)

Impairment of investments in associates and joint ventures
At each reporting date, an assessment is made to ascertain whether there is any objective evidence of impairment in the carrying values of investments in associates and joint ventures. In such instances, the investment is subject to an impairment test by comparing the carrying amount to the recoverable amount of the asset. Considering the long-term nature of these investments, the recoverable amount is usually determined based on value-in-use calculations. Calculating the value-in-use implies obtaining cash flow forecasts from the management of the equity-accounted entities.

Impairment of property and equipment and intangible assets
The Group reviews its property and equipment and intangible assets to assess at each reporting date whether there are any indications of impairment. In determining whether impairment losses should be reported in the income statement, the Group assesses whether there is any observable data indicating that there is a reduction in the carrying value of its properties. Accordingly, an allowance for impairment is made where there is an identified loss event or a condition that, based on previous experience, is evidence of a reduction in the carrying value of these assets.

Valuation of intangible assets on acquisition
For each acquisition, the Group assesses the fair value of intangible assets acquired. In instances where the fair value of individual assets in a CGU cannot be measured reliably, a single asset separate from goodwill is recognised. Where the fair value of an intangible asset cannot be determined by reference to the value of assets in an active market, fair values are established using valuation techniques e.g., discounting future cash flows of the assets. In the process, estimates are made of the future cash flows, the useful life and the discount rate based on the Group's experience and expectations at the time of acquisition.

Amortisation of intangible assets
The Group assigns useful lives and residual values to intangible assets based on the intended use of the assets, the underlying contractual or legal rights and historical experience. Subsequent changes in circumstances due to factors such as technological advancement, changes in terms of the underlying contracts or prospective utilisation of these assets result in the useful lives or residual values differing from initial estimates. The Group has reviewed the residual values and useful lives of major intangible assets and no adjustments were required.

Income taxes
The Group has exposure to income taxes in several jurisdictions. Significant judgement is involved in determining the Group provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for expected tax payable based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such a determination is made.

Fair valuation of other financial assets carried at Fair value through profit and loss
The fair value of financial assets that are carried at fair value through profit and loss is determined using a market linked interest rate. The Group uses its judgement to select the applicable interest rate from different market interest rates available and also adds a margin.

Share-based payments
Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option or appreciation right, volatility and dividend yield and making assumptions about them. The Group initially measures the cost of cash-settled transactions with employees using a Black Scholes Merton (BSM) model to determine the fair value of the liability incurred. For cash-settled share-based payment transactions, the liability needs to be remeasured at the end of each reporting period up to the date of settlement, with any changes in fair value recognised in profit or loss. This requires a reassessment of the estimates used at the end of each reporting period.

26 Key sources of estimation uncertainty (continued)

Estimates and assumption (continued)

Leases - Estimating the incremental borrowing rate
The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

27 Other accounting policies

i) Current versus non-current classification

The Group presents assets and liabilities in the consolidated statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in a normal operating cycle;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent, unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in a normal operating cycle;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

ii) Fair value measurements

When the fair values of financial assets and financial liabilities recorded in the consolidated statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments.

Contingent consideration, resulting from business combinations, is valued at fair value at the acquisition date as part of the business combination. When the contingent consideration meets the definition of a financial liability, it is subsequently remeasured to fair value at each reporting date. The determination of the fair value is based on discounted cash flows. The key assumptions take into consideration the probability of meeting each performance target and the discount factor.

Impairment of non-financial assets

The Group assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use.

27 Other accounting policies (continued)

Impairment of non-financial assets (continued)

The recoverable amount is determined for an individual asset unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. A long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the consolidated statement of comprehensive income in expense categories consistent with the function of the impaired asset.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the consolidated statement of comprehensive income.

28 Events after the reporting period

On 24 January 2024, the Group sold DF Marketplace Co., Ltd. The associated assets and liabilities have been presented as held for sale in the 2023 consolidated financial statements since the decision process for the sale of this subsidiary was initiated prior to the year end date and completed subsequent to the year-end date. As at the consolidated financial statements signing date, management is in process of evaluating the signed sale and other related agreements for the purpose of finalising the accounting of this transaction in accordance with IFRS.

Other than as disclosed above, no other subsequent events have occurred that management believes requires disclosure in these consolidated financial statements.

29 Comparative information

Comparative information in the consolidated statement of comprehensive income and related notes have been reclassified to conform to the presentation for the current year, primarily resulting from discontinued operations (refer to Note 30). Such reclassification does not affect previously reported profit or total comprehensive income or equity.

30 Discontinued operations

Accounting policy

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale is expected to be completed within one year from the date of the classification.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of derecognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets on the statement of financial position. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities on the statement of financial position.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit or loss.

(a) Entities under liquidation or liquidated as at reporting date

At 31 December 2023, a list of subsidiaries were liquidated (reference: Note 32, serial numbers 73 to 80) or were under the liquidation process, (reference: Note 32, serial numbers 51 to 53). Net assets/liabilities of entities that were liquidated, were disposed of during the year.

Liquidation of these entities did not result in any gain or loss since all assets were recovered and liabilities were settled with no remaining net assets available for distribution to shareholders. Related foreign currency translation reserves were recycled to profit or loss amounting to a gain of USD 375,905 (2022: USD 2,000,648) included within General and administrative expenses Note 30(d).

30 Discontinued operations (continued)

(b) Details of the sale of subsidiaries

(i) Sale of Kaidee - 2023

On 1 March 2023, the Group entered into an agreement to sell its business in Thailand which operated under the "Kaidee" brand name through a group of legal entities ("Kaidee Group") (reference: Note 32, serial number 55, 56, 72, 73). As part of the transaction, the Group sold an integrated set of activities and assets that were capable of being conducted and managed for the purpose of providing a return in the form of dividends or other economic benefits directly to investors. However, this did not result in a transfer of shareholding of the related legal entity to the buyer. Operations under the legal entities were discontinued from the disposal date. Results of entities under the Kaidee Group are reported in the current period as discontinued operations.

As consideration for the above sale, the Group received equity interest of less than 0.5% in Trusty Car Pte. Ltd ("part of the Carro cars transaction business"), a registered entity in Singapore.

(ii) Sale of Lamudi Mexico - 2023

On 9 March 2023, the Group sold Medios de Clasificados S. de R.L. de C.V. (reference: Note 32, serial number 57) (a subsidiary in Mexico) and transferred the ownership of the related legal entity to the buyer. The results of this entity are reported in the current year as a discontinued operation. As part of the sale, the Group agreed with the buyer to provide transitional support for a limited period of time to ensure a smooth transition, in exchange for a monthly fee of EUR 35,000.

As per the agreement, the Group was entitled to receive a fixed consideration of USD 4,268,299, two-thirds of which was to be paid on closing of the transaction, and remaining one-third to be paid six months after closing (such subject to any lawful deductions the buyer was entitled to make). In addition to the fixed consideration, the Group is entitled to receive a contingent variable consideration, net of employee-related expenses and severance pay amounting to USD 818,927 subject to any deductions the buyer could lawfully make.

Contingent variable consideration has not been discounted to arrive at present value since this is receivable after six months from the sale date and within the financial year 2023.

	$'000
Consideration:	
Fixed consideration	**4,268**
Estimated contingent variable consideration	**565**
Less:	
Employee-related expenses and severance pay	**(819)**
Total disposal consideration	**4,014**
Carrying amount of net liabilities given up	**1,172**
Gain on sale of a subsidiary before tax and reclassification of foreign currency translation reserve	**5,186**
Reclassification of foreign currency translation reserve	**(1,305)**
Income tax	**-**
Gain on sale of a subsidiary after tax and reclassification of foreign currency translation reserve	**3,881**

30 Discontinued operations (continued)

(b) Details of the sale of subsidiaries (continued)

(ii) Sale of Lamudi Global - 2023

On 1 October 2023, the Group sold Lamudi Global S.a.r.l. together with its subsidiaries (reference: Note 32, serial number 58, 65 to 71) and transferred the ownership of the related legal entities to the buyer. The results of these entities are reported in the current year as a discontinued operation.

	$'000
Consideration*	-
Less:	
Carrying amount of net assets sold	(1,636)
Loss on sale of subsidiaries before tax and reclassification of foreign currency translation reserve	**(1,636)**
Reclassification of foreign currency translation reserve	(8,529)
Income tax	-
Loss on sale of subsidiaries after tax and reclassification of foreign currency translation reserve	**(10,165)**

*Consideration was $1, rounded to nearest thousands

(ii) Sale of Lamudi Asia - 2023

On 2 October 2023 ("sale date"), the Group sold Lamudi Holdings Limited together with certain subsidiaries based in Singapore, Indonesia and Philippines (reference: Note 32, serial number 59 to 64) and transferred the ownership of the related legal entities to the buyer. The results of these entities are reported in the current year as a discontinued operation. As part of the sale, the Group agreed with the buyer to provide transitional support for an eighteen month period to ensure a smooth transition, in exchange for a monthly fee charged at cost to the Group.

As per the agreement, the Group was entitled to a total consideration of USD 19 million, summarised as below:

	$'000
Cash received	2,500
Short-term receivable (Note 16)	5,500
Convertible loan notes (Note 16)	9,000
Loan (Note 16)	2,000
Total consideration	**19,000**

Loan of USD 2 million has been discounted (refer Note 16 for details) and the convertible loan notes have not been discounted to arrive at present value since they are interest bearing (Note 16).

	$'000
Consideration	18,614
Less:	
Employee-related expenses	(387)
Total disposal consideration	18,227
Carrying amount of net assets sold	(1,987)
Gain on sale of a subsidiaries before tax and reclassification of foreign currency translation reserve	**16,240**
Reclassification of foreign currency translation reserve	3,294
Income tax	-
Gain on sale of subsidiaries after tax and reclassification of foreign currency translation reserve	**19,534**

30 Discontinued operations (continued)

(b) Details of the sale of subsidiaries (continued)

(iv) Sale of Bproperty - 2022

On 24 March 2022 ("completion date"), the Group sold Bproperty.com (a subsidiary in Bangladesh) and transferred the ownership of related legal entities, including an intermediary holding entity, to the buyer. Results of these entities are reported in the current period as a discontinued operation. As part of the sale, the Group agreed with the buyer:

- to provide financial support post the completion date up to USD 750,000; and
- to provide other transitional support to ensure smooth transition. Estimates of such expenses have been included within the sale consideration to arrive at gain/loss upon disposal.

	$'000
Consideration:	
Cash received*	-
Financial support	(750)
Transitional support services	(135)
Total disposal consideration	(885)
Carrying amount of net assets sold	(3,975)
Loss on sale of subsidiaries before tax and reclassification of foreign currency translation reserve	(4,860)
Reclassification of foreign currency translation reserve	314
Income tax	-
Loss on sale of subsidiaries after tax and reclassification of foreign currency translation reserve	(4,546)

*Consideration was $2, rounded to nearest thousands

(v) Sale of Mubawab - 2022

On 28 December 2022 ("completion date"), the Group sold its business arm Mubawab (with subsidiaries based in Morocco, Spain and Tunisia), and transferred the ownership of related legal entities to the buyer. The results of these entities were reported in the prior period as a discontinued operation. As part of the sale, the Group agreed with the buyer:

- to provide financial support post-completion date in the form of a loan up to USD 1,000,000 repayable in 5 years from the completion date and carrying an interest of 4% per annum; and
- provide support to ensure a smooth transition, estimates of such expenses have been included within the sale consideration to arrive at gain/loss upon disposal.

	$'000
Consideration:	
Cash received*	-
Transitional support services	(36)
Total disposal consideration	(36)
Carrying amount of net liabilities given up	1,117
Gain on sale of subsidiaries before tax and reclassification of foreign currency translation reserve	1,081
Reclassification of foreign currency translation reserve	(487)
Income tax	–
Gain on sale of subsidiaries after tax and reclassification of foreign currency translation reserve	594

*Consideration was $2, rounded to nearest thousands

30 Discontinued operations (continued)

(c) Non-current assets held for sale

During 2023, the shareholders of the Company approved a plan to actively look for buyers for Dubizzle Lebanon sarl and DF Marketplace Co., Ltd. (reference: Note 32, serial number 54 and 55 respectively). As at 31 December 2023, these entities were classified as a disposal group held for sale and as a discontinued operation.

(d) Financial performance and cash flow information

The financial performance and cash flow information of entities explained in 30(a), (b) and (c) are summarised below:

	2023 $'000	2022 $'000
Revenue from contracts with customers	**13,421**	32,225
Salaries and other employee-related expenses	**(14,040)**	(42,062)
Selling and marketing expenses	**(3,804)**	(12,101)
Web server, web hosting and other IT costs	**(2,502)**	(4,768)
General and administrative expenses*	**(7,415)**	(15,446)
Depreciation and amortisation**	**(33)**	(5,086)
	(14,373)	(47,238)
Impairment of goodwill (Note 9)***	**-**	(46,288)
Impairment of intangible assets (Note 9)	**(1,002)**	(6,857)
Impairment of other assets (Note 10, 11(a))	**-**	(5,187)
Operating loss	**(15,375)**	(105,570)
Other income/(expenses)	**972**	(1,142)
Finance income	**20**	31
Finance costs	**(201)**	(405)
Gain/(loss) on sale of subsidiaries	**19,790**	(3,779)
Profit/(Loss) before tax from discontinued operations	**5,206**	(110,865)
Income tax	**(181)**	1,605
Profit/(Loss) after tax from discontinued operations	**5,025**	(109,260)

*General and administrative expenses during the year include USD 127,891 (2022: USD 116,075) relating to expected credit losses on trade receivables, foreign exchange losses amounting to USD 4,520,586 (2022: USD 9,150,962).

**Depreciation and amortisation during the year include USD 23,615 (2022: USD 1,912,349) relating to property and equipment, USD 9,083 (2022: USD 1,538,204) relating to right-of-use assets and amortisation of USD Nil (2022: USD 1,634,748) relating to intangible assets until the date of classification of respective businesses under IFRS 5.

***Impairment of goodwill amounting to USD 1,001,813 (2022: USD 46,288,051) resulted in the recycling of related foreign exchange translation reserves amounting to USD Nil (2022: USD 1,265,978).

The net cash flows of discontinued operations are as follows:

	2023 $'000	2022 $'000
Cash flow from operating activities	**(13,574)**	(42,543)
Cash flow from financing activities	**-**	(1,498)
Cash flow from investing activities	**6,450**	42,132
Net cash outflow	**(7,124)**	(1,909)

30 Discontinued operations (continued)

(d) Financial performance and cash flow information (continued)

Assets and liabilities classified as held for sale of the subsidiaries mentioned above as at 31 December are as follows:

	2023 $'000	2022 $'000
Assets		
Property and equipment	**7**	-
Trade and other receivables	**322**	13,078
Contract assets	**-**	1,513
Due from related parties	**-**	513
Cash and cash equivalents	**889**	2,134
	1,218	17,238
Liabilities		
Employees' end of services benefits	**-**	330
Lease liabilities	**-**	2,567
Trade and other payables	**745**	9,576
Contract liabilities	**558**	4,947
	1,303	17,420
Net liabilities directly associated with the disposal group	**(85)**	(182)

Transfer and disposal of assets and liabilities

The nature of the Group's business does not expose the Group to decommissioning expenses upon liquidation, and hence no such expenses were incurred or are expected to be incurred.

31 Business combinations and acquisition

Accounting policy

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at the acquisition date, fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured, and its subsequent settlement is accounted for within equity. Contingent consideration that is not within the scope of IFRS 9 is measured at fair value at each reporting date, with changes in fair value recognised in profit or loss.

31 Business combinations and acquisition (continued)

The Group did not enter into any business combination and acquisition transaction in the current year.

(i) Business combinations and acquisitions entered in the prior year

Acquisition of Daftarkhwan Holdings Limited ("DHL")

On 19 April 2022, the Group acquired 25% of the share capital of DHL, a company registered in the Abu Dhabi Global Market, United Arab Emirates ("UAE"). DHL mainly operates in Pakistan through its wholly-owned subsidiary, Daftarkhwan (Private) Limited, whose primary activity is to provide flexible workspace to its customers. The Group has concluded that it has significant influence over DHL and has accordingly accounted for this investment using the equity method.

Details of the purchase consideration, the net assets acquired, and goodwill are as follows:

	$'000
Consideration (A)	1,250
Net assets acquired	304
Fair value of intangible assets identified*	210
Net identifiable assets/(liabilities) (B)	514
Goodwill = (A) – (B)	736

*Intangible assets identified include Brand name amounting to USD 210,000. In accordance with IAS 28, the Group undertook a notional purchase price allocation, identifying and valuing the assets and liabilities of the associate as if it had acquired a business. These fair value adjustments and the resulting notional goodwill are not recorded and disclosed separately because the investment itself is a single line item.

However, the fair value of assets and liabilities identified form the basis for additional depreciation or amortisation that are reflected in the investor's share of the results during the year. Note 13 to these consolidated financial statements provides further details, including the carrying value of this investment as at 31 December 2022, accounted for using the equity method.

32 Subsidiary undertakings

Sr. no.	Entities	Country of incorporation	Beneficial ownership		Principal activities
			2023	2022	
1	IZH Holdings Ltd	UK	100%	100%	Holding company
2	Zameen Ltd.	UK	70%	70%	Holding company
3	Bayut Web Publishing FZ LLC	UAE	100%	100%	Online real estate classifieds portal
4	Bayut Web Publishing Portal LLC	UAE	100%	100%	Online real estate classifieds portal
5	Dubizzle Cars LLC	UAE	100%	100%	Used Automobile Trading
6	Dubizzle Middle East FZ-LLC	UAE	100%	100%	Internet and Multimedia
7	Emerging Real Estate Brokers LLC	UAE	100%	100%	Marketing and promotion of real estate
8	Emerging Real Estate Exhibitions LLC	UAE	100%	100%	Management of real estate and property events
9	EMPG Classifieds (Asia) Holdings Limited	UAE	100%	100%	Holding company
10	Dubizzle Group (MENA) Holdings Limited (formerly known as EMPG Classifieds (MENA) Holdings Limited)	UAE	100%	100%	Holding company
11	EMPG Classifieds (PK) Holdings Limited	UAE	100%	100%	Holding company
12	Dubizzle Group (UAE) Holdings Limited (formerly known as EMPG Classifieds (UAE) Holdings Limited)	UAE	100%	100%	Holding company
13	Dubizzle Group Management and IP Services Limited (formerly known as EMPG Management and IP Services Limited)	UAE	100%	100%	Managing office
14	Dubizzle Management Services FZE	UAE	100%	-	Management services
15	EMPG Projects Holdings Limited	UAE	99%	99%	Holding company
16	EMPG Property Holdings Limited	UAE	100%	100%	Holding company
17	Dubizzle Group Ventures Holdings Limited (formerly known as EMPG Ventures Holdings Limited)	UAE	100%	100%	Holding company
18	Expat Wheels Surveying and Evaluating Services LLC	UAE	100%	100%	Surveying & Appraisal Services
19	Sector Labs SRL	Romania	100%	100%	Information technology consultancy services
20	Bayut Web Saudi For Communications and Information Technology (One Person Company)	KSA	100%	100%	Online real estate classifieds portal
21	Dubizzle Group (MENA) Holdings Limited (formerly known as EMPG Classifieds (MENA) Holdings (Jordan))	Jordan	100%	100%	Back office and administrative support services
22	Dubizzle Limited (formerly known as EMPG Egypt LLC)	Egypt	100%	100%	Online real estate classifieds portal
23	ZAM ESOP Ltd	Cyprus	100%	-	Holding company
24	Deevar Developers (Private) Limited	Pakistan	100%	100%	Marketing and development of all types of real estate
25	Dubizzle Labs (SMC-Private) Limited (formerly known as EMPG Labs (SMC-Private) Limited)	Pakistan	100%	100%	Information technology

32 Subsidiary undertakings (continued)

Sr. no.	Entities	Country of incorporation	Beneficial ownership		Principal activities
			2023	2022	
26	Online Classifieds Pakistan (SMC-Private) Limited	Pakistan	100%	100%	Online classifieds portal
27	Zameen Alpha (Private) Limited	Pakistan	99%	99%	Marketing and development of all type of real estate
28	Zameen Arcs (Private) Limited	Pakistan	99%	99%	Marketing and development of all type of real estate
29	Zameen Axis (Private) Limited	Pakistan	99%	99%	Marketing and development of all type of real estate
30	Zameen Centre (SMC-Private) Limited	Pakistan	99%	99%	Marketing and development of all type of real estate
31	Zameen Core (SMC-Private) Limited	Pakistan	70%	99%	Marketing and development of all type of real estate
32	Zameen Crest (SMC-Private) Limited	Pakistan	99%	99%	Marketing and development of all type of real estate
33	Zameen Delta (Private) Limited	Pakistan	100%	100%	Marketing and development of all type of real estate
34	Zameen Developments (Private) Limited	Pakistan	100%	100%	Marketing and development of all type of real estate
35	Zameen Forte (SMC-Private) Limited	Pakistan	99%	99%	Marketing and development of all type of real estate
36	Zameen Luxe (SMC-Private) Limited	Pakistan	99%	99%	Marketing and development of all type of real estate
37	Zameen Medallion (Private) Limited	Pakistan	70%	70%	Marketing and development of all type of real estate
38	Zameen Media (Private) Limited	Pakistan	70%	70%	Online real estate classifieds portal
39	Zameen Nord (SMC-Private) Limited	Pakistan	99%	99%	Marketing and development of all type of real estate
40	Zameen Omega (SMC-Private) Limited	Pakistan	99%	99%	Marketing and development of all type of real estate
41	Zameen Pavilion (SMC-Private) Limited	Pakistan	99%	99%	Marketing and development of all type of real estate
42	Zameen Platinum (Private) Limited	Pakistan	99%	99%	Marketing and development of all type of real estate
43	Zameen Residences (SMC-Private) Limited	Pakistan	99%	99%	Marketing and development of all type of real estate
44	Zameen Sigma (Private) Limited	Pakistan	99%	99%	Marketing and development of all type of real estate
45	Zameen South (SMC-Private) Limited	Pakistan	99%	99%	Marketing and development of all type of real estate
46	Zameen Venture One (Private) Limited	Pakistan	99%	99%	Development of all type of real estate
47	Zameen Vistas (SMC-Private) Limited	Pakistan	99%	99%	Marketing and development of all type of real estate
48	Zameen Zeta (SMC-Private) Limited	Pakistan	99%	99%	Marketing and development of all type of real estate
49	Zameen REIT Management Company Limited	Pakistan	100%	-	REIT Management services
50	Dynamic Zameen Solutions (SMC-Private) Limited	Pakistan	100%	-	Consultancy services
Entities under liquidation process					
51	Master Key Computer Systems LLC	UAE	100%	100%	Computer and requisites trading
52	Kaidee Holdings Limited	UAE	100%	100%	Holding company
53	Dubizzle Mobiles Trading LLC	UAE	100%	100%	Mobile phones and accessories trading

32 Subsidiary undertakings (continued)

Sr. no.	Entities	Country of incorporation	Beneficial ownership 2023	Beneficial ownership 2022	Principal activities
Entities classified as held for sale					
54	Dubizzle Lebanon sarl (formerly known as EMPG Lebanon sarl)	Lebanon	100%	100%	Online real estate classifieds portal
55	DF Marketplace Co., Ltd.	Thailand	100%	96%	Online real estate classifieds portal
Entities disposed during the year					
56	DF Marketplace Holding Limited	Thailand	-	96%	Holding company
57	Medios de Clasificados S. de R.L. de C.V.	Mexico	-	100%	Trading company
58	Lamudi Global S.à r.l.	Luxembourg	-	100%	Holding company
59	Lamudi Philippines Inc.	Philippines	-	100%	Trading company
60	Lamudi Services Pte. Ltd.	Singapore	-	100%	Services company
61	Lamudi Technical Services Corp.	Philippines	-	100%	Services company
62	PT Lamudi Classifieds Indonesia	Indonesia	-	100%	Trading company
63	PT Properti Utama Sejahtera	Indonesia	-	100%	Real Estate company
64	Lamudi Holdings Limited	UAE	-	100%	Holding company
65	Lamudi (GP) S.à r.l.	Luxembourg	-	100%	Holding company
66	Real Estate Classifieds Pakistan S.C.Sp	Luxembourg	-	100%	Holding company
67	R-SC Internet Services Company Ltd	Myanmar	-	100%	Holding company
68	Lamudi GmbH	Germany	-	100%	Holding company
69	LIH Subholding Nr. 4 UG & Co. KG	Germany	-	100%	Holding company
70	Real-Estate Classifieds Bangladesh Ltd.	Bangladesh	-	100%	Holding company
71	Real-Estate Classifieds (Pvt) Ltd.	Pakistan	-	100%	Holding company
72	KD (Bangkok) Co., Ltd	Thailand	-	96%	Holding company
Entities liquidated during the year					
73	Kaidee Pte Ltd	Singapore	-	100%	Holding company
74	Real Estate Classifieds Bangladesh S.C.Sp	Luxembourg	-	100%	Holding company
75	We Cash Any Car Co. LLC	UAE	-	100%	Vehicles and transport means E-Trading
76	Dubizzle Ltd	BVI	-	100%	Holding company
77	OLX Middle East Holdings B.V.	Netherlands	-	100%	Holding company
78	Mubawab Holdings Limited	UAE	-	100%	Holding company
79	Classifieds Asia S.C.Sp.	Luxembourg	-	100%	Holding company
80	ZAM ESOP II Ltd	Cyprus	-	-	Holding company

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Annex 2 – Articles of Association

DIFC COMPANIES LAW NO. 5 OF 2018

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

DUBIZZLE GROUP HOLDINGS PLC

REGISTERED NO. 2690

(ADOPTED BY SPECIAL RESOLUTION PASSED ON 16 SEPTEMBER 2025)

1. PRELIMINARY

1.1 Interpretation

A. In these articles, unless the contrary intention appears, the following definitions apply:

'address'	means, in relation to electronic communications, any number or email address used for the purpose of such communications;
'these articles'	means, these articles of association, as amended from time to time;
'Associated Company'	means in respect of an individual any company in respect of which he is (and any persons Connected with him, together are) entitled to exercise, or does exercise, the control of shares comprising at least one-fifth of the equity share capital of that company;
'auditors'	means the auditors from time to time of the Company;
'board'	means the board of directors for the time being of the Company;
'business day'	means a day (not being a Saturday or Sunday) on which clearing banks are open for business in Dubai;
'certificated'	means, in relation to a share, a share which is not in uncertificated form;
'clear days'	means, in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
'company'	includes any body corporate or association of persons, whether or not a company within the meaning of the Law;
'the Company'	means Dubizzle Group Holdings Plc, a public company limited by shares incorporated in the Dubai International Financial Centre, with registered number 2690;
'connected'	means, in the case of an individual: (i) that person's spouse, Relative, or the spouse of such a Relative; (ii) any Associated Company of that individual; (iii) in his capacity as trustee of a Settlement, a Settlor, any person who is Connected with such a Settlor, any company being under the control of five or fewer participators whose participators include the trustees of the Settlement (or any company of which that company has Control) and any beneficiaries of such a Settlement being persons Connected with the individual or a company with which he is associated; or (iv) any person with whom he is in partnership, and with the spouse or Relative of any individual with whom he is in partnership, except in relation to acquisitions or disposals of partnership assets pursuant to bona fide commercial arrangements;
'Control'	means, in the case of a company, the power of any person (whether alone or in connection with any other persons who, acting together, shall be taken

to have Control) to secure directly or indirectly (whether by means of a holding of shares or the possession of voting power, or by virtue of any powers conferred by the by-laws, articles of association or other document or otherwise) that the affairs of the company are conducted in accordance with his wishes provided that if one person owns, directly or indirectly, more than fifty per cent of the share capital, voting securities, partnership or other ownership interests or membership interests of another person, such person shall be deemed to Control such other person;

'Dematerialised Investments Regulations' means the DIFC Dematerialised Investments Regulations, as amended from time to time, including any provisions of or under the Laws which alter or replace such regulations;

'DIFC' means the Dubai International Financial Centre;

'director' means a director for the time being of the Company;

'electronic form and electronic copy' means a document or information sent or supplied by:

(i) electronic means (for example by email or fax); or

(ii) any other means while in an electronic form (for example sending a disk by post);

'electronic means' a document or information that is:

(i) sent initially and received at its destination by means of electronic equipment for the processing (which expression includes digital compression) or storage of data; and

(ii) entirely transmitted, conveyed and received by wire, radio, by optical means or by other electromagnetic means;

'employee share scheme' means any employees', non-employees', directors' and/or independent contractors' share scheme that the Company may from time to time adopt;

'entitled by transmission' means entitled to a share as a consequence of the death or bankruptcy of a member, or as a result of any other event giving rise to its transmission of entitlement by operation of law;

'executed' includes, in relation to a document, execution under hand or under seal or by any other method permitted by law;

'Governance Regulations' means Chairman of Authority's Board of Directors' Decision no. (3/Chairman) of 2020 concerning Approval of Joint Stock Companies Governance Guide (as amended) including any statutory modification or re-enactment thereof for the time being in force;

'hard copy form and hard copy' means a document or information that is sent or supplied in a paper copy or similar form capable of being read;

'holder' holder in relation to any share means the member whose name is entered in the register as the holder of that share;

'in writing' means in hard copy form, or, to the extent permitted by the Laws, in any other form;

'Law' means the DIFC Companies Law No. 5 of 2018 including any statutory modification or re-enactment thereof for the time being in force;

'Laws'	means the Law, the Regulations and all laws, regulations and subordinate legislation made thereunder, for the time being in force concerning companies and affecting the Company;
'Mandatory Provisions'	are the mandatory provisions set out under the Law and the Regulations, which the Company and/or its directors and/or members may not exclude, disapply or limit its legal effect,
'member'	means a member of the Company;
'office'	means the registered office for the time being of the Company;
'ordinary resolution or resolution'	means an ordinary resolution, as defined in the Law;
paid, paid up and paid-up	means paid or credited as paid;
'Policies and Charters'	means the policies and charters of the Company, as may be approved or amended by the directors from time to time or as the case may be, by the members of the Company, as required by each policy and/or charter or stipulated in the Governance Regulations. The Policies and Charters should be read together with these articles and, in the case of any conflict between the provisions of the Policies and Charters and these articles, the provisions of the Policies and Charters shall prevail unless the Mandatory Provisions provide otherwise,
'register'	means the register of members of the Company kept pursuant to section 44 of the Law or the register of members maintained pursuant to Regulation 3 of the Dematerialised Investments Regulations and, where the context requires, any register maintained by the Company or its agent of persons holding any renounceable right of allotment of a share and cognate expressions shall be construed accordingly;
'Regulations'	means the DIFC Companies Regulations;
'Relative'	means father, mother, brother, sister, children, spouse, father-in-law, mother-in-law, and children of the spouse in accordance with the Governance Regulations;
'relevant system'	means any computer-based system and procedures which enable title to shares or interests in shares to be evidenced and transferred without a written instrument;
'seal'	means any common seal of the Company or any official or securities seal which the Company may have or may be permitted to have under the Laws;
‘Cumulative Voting’	means the voting process pursuant to which each member has a number of votes equal to the number of shares held by such member, and whereby, when voting in favour of director appointments, such votes may be cast in favour of a single nominated director or distributed in favour of more than one (1) nominated director, provided that the number of votes cast by a member shall not exceed the number of the shares held by such member under any circumstances whatsoever;
'secretary'	means the secretary of the Company or, if there are joint secretaries, any of the joint secretaries and includes an assistant or deputy secretary and any person appointed by the board to perform any of the duties of the secretary of the Company;

'Settlement'	means any disposition, trust, covenant, agreement or arrangement pursuant to which any person transfers the legal title in property to another person or persons to be held for the benefit of the Settlor and/or a third party;
'Settlor'	means, in relation to a Settlement, any person by whom the Settlement was made, whether directly or indirectly, and including if he has provided or undertaken to provide funds directly or indirectly for the purpose of the Settlement, or has made with any other person a reciprocal arrangement for that other person to make or enter into the Settlement;
'special resolution'	means a Special Resolution, as defined in the Law;
'UAE'	means the United Arab Emirates;
'uncertificated proxy instruction'	means an instruction or notification sent by means of a relevant system and received by such participant in that system acting on behalf of the Company as the board may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the board (subject always to the facilities and requirements of the relevant system concerned); and
'uncertificated'	means, in relation to a share, a share title which is recorded in the register as being held in uncertificated form and title to which, by virtue of the Dematerialised Investments Regulations, may be transferred by means of an instruction;

B. any other words or expressions defined in the Law, or if not defined in the Law, in any of the Laws (in each case as in force on the date of adoption of these articles) have the same meaning in these articles, except where the word or expression is otherwise defined in these articles;

C. all references in these articles to the giving of instructions by means of a relevant system shall be deemed to relate to a properly authenticated dematerialised instruction given in accordance with the Dematerialised Investments Regulations. The giving of such instructions shall be subject to:

(i) the facilities and requirements of the relevant system;

(ii) the Dematerialised Investment Regulations; and

(iii) the extent to which such instructions are permitted by or practicable under the rules and practices from time to time of the operator of the relevant system;

D. subject to the Laws, a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required;

E. references to a meeting shall not be taken as requiring more than one person to be present in person if any quorum requirement can be satisfied by one person;

F. a reference to a class of shares is to shares to which the same rights are attached as to voting and as to participation, both as respects dividends and as respects capital, in a distribution;

G. words importing the singular number include the plural number and vice versa, words including one gender include the other gender and words importing persons include bodies corporate and unincorporated associations;

H. the headings in these articles are inserted for convenience only and do not affect the interpretation of these articles;

I. references to a debenture include debenture stock;

J. any reference in these articles to any statute or statutory provision includes, unless otherwise specified, a reference to any modification, re-enactment or amendment thereto for the time being in force;

K. reference to a Dirham or Dirhams or AED are references to the legal currency of the UAE;

L. reference to a Dollar or Dollars or US$ are references to the legal currency of the United States of America;

M. any reference to a show of hands includes such other method of casting votes as the board may from time to time approve; and

N. where the Company has a power of sale or other right of disposal in relation to any share, any reference to the power of the Company or the board to authorise a person to transfer that share to or as directed by the person to whom the share has been sold or disposed of shall, in the case of an uncertificated share, be deemed to include a reference to such other action as may be necessary to enable that share to be registered in the name of that person or as directed by him.

1.2 Company Name and Status

The Company's name is 'Dubizzle Group Holdings Plc'. The Company is a public company limited by shares.

1.3 Company Registered Office

The registered office of the Company shall be in the DIFC.

1.4 Company Objectives

(a) The principal business activities of the Company are in general, to engage in any lawful act or activity for which companies may be organised under the Law.

(b) The objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by the Laws.

2. SHARE CAPITAL

2.1 Allocation of Share Capital

2.1.1 The share capital of the Company is represented as per the table below:

Share Class	Nominal value per share
Ordinary	AED 0.02

2.1.2 The share capital of the Company is allocated among the members of the Company as set out in the register.

2.2 Alteration of Share Capital

2.2.1 Subject to the Law, these articles and the Governance Regulations, the Company may through a special resolution:

(a) increase its share capital by creating new shares of an existing class with the same nominal value, or a new class of shares of such nominal value as it thinks fit;

(b) consolidate and divide its share capital (whether allotted or not) into shares representing a larger nominal value than their existing nominal value;

(c) sub-divide its shares, or any of them, into shares representing a smaller nominal value than their existing nominal value, provided that the proportion between the amount paid, and the amount unpaid, if any, on each sub-divided share shall be the same as it was in the case of the share from which the sub-divided share is derived, and so that the resolution whereby any share is subdivided may determine that the shares resulting from such sub-division have amongst themselves such preferred, deferred or other special rights or advantages or be subject to any such restrictions as the Company has the power to attach to unissued or new shares;

(d) redenominate all or any of its share capital and reduce its share capital in connection with such a redenomination; and

(e) cancel shares which, at the date of the passing of the resolution to cancel them, have not been taken or agreed to be taken by a person and diminish the amount of its share capital by the amount of the shares so cancelled.

2.3 Commission

The Company may in connection with the issue of any shares exercise all powers of paying commission or brokerage conferred or permitted by the Laws.

2.4 Redeemable Shares

Subject to the Laws and to the rights conferred on the holders of any existing shares, shares may be issued, or existing non-redeemable shares may be converted into shares, on terms that they are to be redeemed or, at the option of the Company or the holder, are liable to be redeemed.

2.5 Variation of Rights

(a) Whenever the share capital of the Company is divided into different classes of shares, all or any of the rights for the time being attached to any class of shares in issue may from time to time (whether or not the Company is being wound up) be varied in such manner as those rights may provide or (if no such provision is made) either with the consent in writing of the holders of three-quarters in nominal value of the issued shares of that class or with the authority of a special resolution passed at a separate general meeting of the holders of those shares.

(b) The provisions of these articles relating to general meetings of the Company or to the proceedings at general meetings shall apply, mutatis mutandis, to every such separate general meeting, except that:

(i) the quorum at any such meeting (other than an adjourned meeting) shall be two members present in person or by proxy holding at least one-third in nominal amount of the issued shares of the class;

(ii) at an adjourned meeting the quorum shall be one member present in person or by proxy holding shares of the class;

(iii) every holder of shares of the class shall, on a poll, have one vote in respect of every share of the class held by him; and

(iv) a poll may be demanded by any one holder of shares of the class whether present in person or by proxy.

(c) Unless otherwise expressly provided by the rights attached to any class of shares those rights shall not be deemed to be varied by the creation or issue of further shares ranking pari passu with them or by the purchase or redemption by the Company of any of its own shares.

2.6 Purchase of Own Shares

Subject to the Laws, the Governance Regulations and to the rights conferred on the holders of any existing shares, the Company may purchase, or agree to purchase in the future, any shares of any class (including redeemable shares) in its own capital in any way.

2.7 Reduction of Capital

Subject to the Laws, the Governance Regulations and to the rights conferred on the holders of any existing shares, the Company may by special resolution reduce its share capital, any capital redemption reserve, share premium account or other distributable reserve in anyway.

2.8 Class of Shares

If there is more than one class of share created, these articles shall be amended to state the name of each of these classes, the voting rights of each class and how the various classes will rank for any distribution by way of dividend and return of capital.

2.9 Trusts Not Recognised

Except as ordered by a court of competent jurisdiction or as required by the Laws, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be in any way to be bound by or required to recognise (even when having notice of it) any interest in, or in respect of, any share other than holder's absolute ownership of it and all the rights attaching to it.

2.10 Liens

The Company may not take a lien over any of the shares.

3. TRANSFER OF SHARES

3.1 Method of Transfer

(a) A member may transfer all or any of his certificated shares by instrument of transfer in writing in any usual form or in any other form which the board may approve, and the instrument shall be executed by or on behalf of the transferor.

(b) All transfers of uncertificated shares shall be made in accordance with the Mandatory Provisions, the Governance Regulations and the Dematerialised Investments Regulations and be subject to the facilities and requirements of any relevant system and in accordance with any arrangements implemented and/or approved by the board pursuant to article 6(a).

(c) In relation to the transfer of any share (whether certificated or uncertificated), the transferor of a share shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect of the share.

(d) without prejudice to any contrary provision in these articles, the Mandatory Provisions and the Governance Regulations, the board may decide (i) what documents or combination of documents or what other form of consent or instruction shall be sufficient to constitute an instruction and/or instrument of transfer to the Company's registrar or depositary, or to any custodian or other nominee on behalf of such registrar or depositary, to hold the shares in the capital of the Company, or any such shares, represented by depositary interests or similar interests, instruments or securities or out of which depositary interests or similar interests, instruments or securities are derived from time to time and (ii) the identity of the person or persons who may execute, make or give the same and in whose favour the same shall be made or given. Nothing appearing elsewhere in these articles with regard to the transfer of shares in the capital of the Company shall prejudice the authority given to the board in this article.

3.2 Right to Refuse Registration

(a) Subject to these articles, the Mandatory Provisions and the Governance Regulations, shares of the Company are free from any restriction on transfer.

(b) If the board refuses to register the transfer of a certificated share it shall, as soon as practicable and in any event within 14 days after the date on which the instrument of transfer was lodged with the Company, send notice and reason for the refusal to the transferee and the transferor. An instrument of transfer which the board refuses to register shall (except in the case of suspected fraud) be returned to the person depositing it. Subject to article 20.1, the Company may retain all instruments of transfer which are registered.

(c) In accordance with and subject to the provisions of the Dematerialised Investments Regulations, the operator of the relevant system shall register a transfer of title to any uncertificated share or any renounceable right of allotment of a share which is a participating security held in uncertificated form unless the Dematerialised Investments Regulations permit the operator of the relevant system to refuse to register such a transfer in certain circumstances in which case the said operator may refuse such registration.

(d) If the operator of the relevant system refuses to register the transfer of an uncertificated share or of any such uncertificated renounceable right of allotment of a share it shall send notice of the refusal to the transferee.

3.3 No Fees on Registration

Unless otherwise required by Law, the Company may not charge a fee for registering the transfer of a share or the renunciation of a renounceable letter of allotment or other document or instructions relating to or affecting the title to a share or the right to transfer it or for making any other entity in the register.

3.4 Suspension of Registration and Closing of Register

Subject to the Mandatory Provisions and the Governance Regulations, the registration of transfers of any shares or any class of shares and closing of the register may be suspended at such times and for such period (not exceeding 30 days in any year) as the board may decide in its discretion and either generally or in respect of a particular class of shares.

4. TRANSMISSION OF SHARES

4.1 Transmission on Death

If a member dies, the survivor, where the deceased was a joint holder, and his personal representatives where he was a sole or the only surviving holder, shall be the only person or persons recognised by the Company as having any title to his shares; but nothing in these articles shall release the estate of a deceased holder from any liability in respect of any share held by him solely or jointly.

4.2 Election of Person Entitled by Transmission

(a) A person becoming entitled to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to a transmission by operation of law may, upon production of such evidence as the board may require as to his entitlement and subject as provided in this article, elect either to be registered as the holder of the share or to have a person nominated by him registered as the holder of the share.

(b) If he elects to be registered himself, he shall give notice to the Company to that effect. If he elects to have another person registered, he shall:

(i) if it is a certificated share, execute an instrument of transfer of the share to that person; or

(ii) if it is an uncertificated share procure that instructions are given by means of a relevant system to effect transfer of the share to that person.

(c) The provisions of these articles relating to the transfer of shares apply to the notice or instrument of transfer or other document or action (as the case may be) as if it were a transfer effected by the person from whom the title by transmission is derived and the event giving rise to such transmission had not occurred.

(d) The board may give notice requiring a person to make the election referred to in paragraph (a) above.

(e) If that notice is not complied with within 60 days, the board may withhold payment of all dividends and other amounts payable in respect of the share until notice of election has been made.

4.3 Rights of Person Entitled by Transmission

(a) A person becoming entitled to a share in consequence of a death or bankruptcy or of any other event giving rise to a transmission by operation of law shall have the right to receive and give a discharge for any dividends or other moneys payable in respect of the share and shall have the same rights in relation to the share as he would have if he were the holder except that, until he becomes the holder, he shall not be entitled to attend or vote at any general meeting of the Company.

(b) The board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and, if after 60 days the notice has not been complied with, the board may withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

5. UNCERTIFICATED SHARES – GENERAL POWERS

(a) Notwithstanding any provisions of these articles, the board shall, subject to the Mandatory Provisions, the Governance Regulations, the Dematerialised Investments Regulations and any other applicable laws and regulations and the facilities and requirements of any relevant system concerned, have power to implement any arrangements they may, in their absolute discretion, think fit in relation to the evidencing of title to and transfer of uncertificated shares and to the extent such arrangements are so implemented, no provision of these articles shall apply or have effect to the extent that it is in any respect inconsistent with the holding or transfer of shares in uncertificated form. Unless otherwise determined by the board and permitted by the Laws, the Dematerialised Investments Regulations and any other applicable laws and regulations, no person shall be entitled to receive a certificate in respect of any share for so long as the title to that share is evidenced otherwise than by a certificate and for so long as transfers of that share may be made otherwise than by a written instrument.

(b) In relation to any share which is for the time being held in uncertificated form, the Company may dispatch the relevant system in which it is held to the fullest extent available from time to time in the exercise of any of its powers or functions under the Laws or these articles or otherwise in effecting any actions and the board may from time to time determine the manner in which such powers, functions and actions shall be so exercised or effected.

(c) Subject to the Mandatory Provisions, the Governance Regulations, the Dematerialised Investments Regulations and any other applicable laws and regulations and the facilities and requirements of any relevant system concerned:

(i) conversion of a certificated share into an uncertificated share, and vice versa, may be made in such manner as the board may, in its absolute discretion, think fit;

(ii) the Company shall enter on the register how many shares are held by each member in uncertificated form and in certificated form and shall maintain the Register of members in each case to the extent required by the Mandatory Provisions, the Governance

Regulations, the Dematerialised Investments Regulations and any other applicable laws and regulations and any relevant system concerned and unless the board otherwise determines, holdings of the same holder or joint holders in certificated form and uncertificated form shall be treated as separate holdings; and

(iii) the Company shall, subject to the Laws and any other applicable laws and regulations, be entitled to require the conversion of any uncertificated share into certificated form to enable it to deal with that share in accordance with any provision in these articles.

(d) For the purpose of effecting any action by the Company, the board may determine that shares held by a person in uncertificated form shall be treated as a separate holding from shares held by that person in certificated form but shares of a class held by a person in uncertificated form shall not be treated as a separate class from shares of that class held by that person in certificated form.

(e) For the avoidance of any doubt, a member holding uncertificated shares may, in accordance with any arrangements implemented by the board under paragraph (a) above and subject to compliance with the Laws and other applicable laws and regulations, require such uncertificated shares to be converted into certificated shares.

6. GENERAL MEETINGS

6.1 Annual General Meetings

The Company shall hold an annual general meeting in accordance with the Laws and the Governance Regulations. Such meetings shall be convened by the board at such time and place as it thinks fit.

6.2 General Meetings

All general meetings of the Company other than annual general meetings are called general meetings.

6.3 Convening of General Meetings

The board may convene a general meeting whenever it thinks fit. The board must convene a general meeting immediately on receipt of a requisition from members in accordance with the Laws and the Governance Regulations. A general meeting may also be convened in accordance with article 13.2.

6.4 Length and Form of Notice

(a) An annual general meeting shall be called by not less than 21 clear days' notice. A general meeting shall be called by not less than 14 clear days' notice.

(b) Subject to the Laws, and although called by shorter notice than that specified in paragraph (a) above: (i) a general meeting is deemed to have been duly called if it is so agreed by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95% in nominal value of the shares giving that right; and (ii) an annual general meeting is deemed to have been duly called if it is so agreed by all of the members.

(c) The notice of a meeting shall specify:

(i) whether the meeting is an annual general meeting or a general meeting;

(ii) the place, the date and the time of the meeting;

(iii) the general nature of the business to be transacted;

(iv) state out the intention to propose an ordinary resolution or special resolution and state such resolution; and

(v) with reasonable prominence, that a member entitled to attend and vote may appoint one or more proxies to attend and, on a poll, vote instead of him and that a proxy need not also be a member.

(d) Notice of every general meeting shall be given to all members other than any who, under these articles or the terms of allotment or issue of shares, are not entitled to receive such notice, and also to each director and to the auditors (or, if more than one, each of them).

(e) Subject to the Governance Regulations, the board may determine that persons entitled to receive notices of meetings are those persons entered on the register at the close of business on a day determined by the board.

(f) The notice of meeting may also specify a time by which a person must be entered on the register in order to have the right to attend or vote at the meeting. Changes to entries on the register after the time so specified in the notice shall be disregarded in determining the rights of any person to so attend or vote.

6.5 Omission to Send or Non-Receipt of Notice

The accidental omission to give notice of a general meeting or to send, supply or make available any document or information relating to the meeting, or the non-receipt of any such notice, document or information by a person entitled to receive any such notice, document or information shall not invalidate the proceedings at that meeting.

6.6 Postponement of General Meetings

If the board, in its absolute discretion, considers that it is impractical or unreasonable for any reason to hold a general meeting at the time or place specified in the notice calling the general meeting, it may move and/or postpone the general meeting to another time and/or place. When a meeting is so moved and/or postponed, notice of the time and place of the moved and/or postponed, notice of the new time and place shall be given in accordance with, and by such means of communication as prescribed and permitted by, the Laws and the Governance Regulations. Notice of the business to be transacted at such moved and/or postponed meeting is not required. The board must take reasonable steps to ensure that members trying to attend the general meeting at the original time and/or place are informed of the new arrangements for the general meeting. Proxy forms can be delivered as specified in article 8.4. Any postponed and/or moved meeting may also be postponed and/or moved under this article.

7. PROCEEDINGS AT GENERAL MEETINGS

7.1 Quorum

(a) No business shall be transacted at any general meeting unless the requisite quorum is present when the meeting proceeds to business. The absence of a quorum does not prevent the appointment of a chairman in accordance with these articles, which shall not be treated as part of the business of the meeting.

(b) Subject to these articles and the Governance Regulations, the quorum for a valid general meeting is the attendance of members holding 50% of the issued share capital of the Company, present in person or by proxy and entitled to vote.

7.2 Procedure if Quorum Not Present

(a) If a quorum is not present within half an hour from the time stated for the meeting, the meeting shall be adjourned and reconvened on a date set by the directors that is not less than five (5) days and not more than fifteen (15) days after the date originally scheduled for the first meeting. The directors shall determine the time and place of the reconvened meeting and shall cause notice thereof to be given to the members in accordance with these articles. If during the meeting a quorum ceases to be present the meeting shall be adjourned to a place and time determined by the directors.

(b) At an adjourned meeting the quorum shall be satisfied with any number of shares present in the meeting.

7.3 Chairman

(a) Subject to the Governance Regulations, the chairman (if any) of the board or, in his absence or unwillingness to act, the deputy chairman (if any) shall preside as chairman at a general meeting. If there is no chairman or deputy chairman, or if at a meeting neither is present and willing and able to act within five minutes after the time fixed for the start of the meeting or neither is willing and able to act, the directors present shall select one of their own to be chairman. If the directors fail to appoint a member to chair the general meeting, it shall be chaired by any person selected by the members present at the general assembly meeting.

(b) Without prejudice to any other power which he may have under the provisions of these articles or at law, the chairman may take such action as he thinks fit to promote the orderly conduct of the business of the meeting as specified in the notice of meeting and the chairman's decision on matters of procedure or arising incidentally from the business of the meeting shall be final, as shall be his determination as to whether any matter is of such a nature.

7.4 Right to Attend and Speak

(a) Each director shall be entitled to attend and speak at any general meeting of the Company and at a separate meeting of the holders of a class of shares or debentures, whether or not he is a member.

(b) The chairman may invite any person to attend and speak at any general meeting of the Company if he considers that such person has the appropriate knowledge or experience of the Company's business to assist in the deliberations of the meeting.

7.5 Power to Adjourn

(a) The chairman may, with the consent of any general meeting at which a quorum is present (and shall, if so directed by the meeting) adjourn the meeting from time to time and from place to place or for an indefinite period.

(b) In addition, the chairman may, without the consent of the meeting, interrupt or adjourn a meeting from time to time and from place to place or for an indefinite period if he decides that it has become necessary to do so in order to:

(i) secure the proper and orderly conduct of the meeting;

(ii) give all persons entitled to do so a reasonable opportunity of speaking and voting at the meeting; or

(iii) ensure that the business of the meeting is properly disposed of.

(c) Nothing in this article shall limit any other power vested in the chairman of the meeting to adjourn the meeting.

7.6 Notice of Adjourned Meeting

(a) Whenever a meeting is adjourned in accordance with these articles, at least five clear days' notice specifying the place, date and time of the adjourned meeting and the general nature of the business to be transacted shall be given to the members (other than any who, under the provisions of these articles or the terms of allotment or issue of the shares, are not entitled to receive notice), the directors and the auditors.

7.7 Business at Adjourned Meeting

No business may be transacted at an adjourned meeting other than the business which might properly have been transacted at the meeting from which the adjournment took place.

7.8 Accommodation of Members at Meeting

(a) A general meeting may be held at more than one place if:

(i) the notice convening the meeting specifies that it shall be held at more than one place; or

(ii) the board resolves, after the notice convening the meeting has been given, that the meeting shall be held at more than one place; or

(iii) it appears to the chairman of the meeting that the place of the meeting specified in the notice convening the meeting is inadequate to accommodate all persons entitled and wishing to attend.

(b) A general meeting held at more than one place is duly constituted and its proceedings are valid if (in addition to the other provisions of these articles relating to general meetings being satisfied) the chairman of the meeting is satisfied that facilities (whether by electronic means or otherwise) are available to enable each person present at each place to participate in the business of the meeting.

(c) Each person present at each place in person or by proxy and entitled to vote shall be counted in the quorum for, and shall be entitled to vote at, the meeting. The meeting is deemed to take place at the place at which the chairman of the meeting is present.

7.9 Security

The board may make any such arrangements and impose any restrictions which it considers appropriate to ensure the security of a general meeting including, without limitation, the searching of a person attending the meeting and the restriction of the items of personal property that may be taken into the meeting place. The board may authorise one or more persons, who shall include a director or the secretary or the chairman of the meeting to:

(a) refuse entry to a meeting to any person who refuses to comply with any such arrangements or restrictions; and

(b) eject from a meeting any person who causes the proceedings to become disorderly.

8. VOTING

8.1 Method of Voting

The members of the Company agree that the vote of a resolution put to members at a general meeting must be decided on by a poll.

8.2 Procedure on a Poll

(a) A poll shall be taken in such manner and at such time as the chairman directs. He may appoint scrutineers, who need not be members, and may fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was conducted.

(b) A poll on the election of a chairman or on any question of adjournment shall be taken at the meeting and without adjournment. A poll on another question shall be taken at such time and place as the chairman decides, either at once or after an interval or adjournment (but not more than 30 clear days after the date of the meeting at which the resolution was put to the vote).

(c) No notice need be given (unless the chairman of the meeting otherwise directs) of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which the resolution is put to the vote. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll shall be taken.

(d) On a poll, votes may be given in person or by proxy and a member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way, whether present in person or by proxy.

8.3 Votes of Members

(a) Subject to these articles and to any special rights or restrictions as to voting for the time being attached to any class of shares in the Company, at a general meeting, every member present in person or by proxy has on a poll one vote for every share of which he is the holder.

(b) In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote or votes of the other joint holder or holders, and seniority is determined by the order in which the names of the holders stand in the register.

8.4 Voting by Proxy

(a) Subject to paragraph (b) below and the Governance Regulations, an instrument appointing a proxy shall be in writing in any usual form (or in another form approved by the board) executed under the hand of the appointor or his duly authorised agent or, if the appointor is a corporation, under its seal or under the hand of its duly authorised officer or agent or other person authorised to sign. The signature must be witnessed.

(b) Subject to the Laws and the Governance Regulations, the board may accept the appointment of a proxy received by electronic means on such terms and subject to such conditions as it considers fit. The appointment of a proxy received by electronic means shall not be subject to the requirements of paragraph (a) above. The board may require the production of any evidence it considers necessary to determine the validity of such an appointment.

(c) Unless the contrary is stated in it, the appointment of a proxy shall be deemed to confer the same rights as the member, including, without limitation, the right to speak at the meeting, to vote (but only to the extent allowed by the appointment or by these articles) and to demand or join in a demand for a poll.

(d) A proxy need not be a member and a member may appoint more than one proxy to attend on the same occasion. When two or more valid but differing appointments of proxy are delivered or received for the same share for use at the same meeting, the one which is last validly delivered or received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other or others as regards that share. If the Company is unable to determine which appointment was last validly delivered or received, none of them shall be treated as valid in respect of that share.

(e) Delivery or receipt of an appointment of proxy does not prevent a member attending and voting in person at the meeting or an adjournment of the meeting or on a poll.

(f) The appointment of a proxy shall (unless the contrary is stated in it) be valid for an adjournment of the meeting as well as for the meeting or meetings to which it relates. The appointment of a proxy shall be valid for 12 months from the date of execution or, in the case of an appointment of proxy delivered by electronic means, for 12 months from the date of delivery unless otherwise specified by the board.

(g) Subject to the Laws, the Company may send a form of appointment of proxy to all or none of the persons entitled to receive notice of and to vote at a meeting. If sent, the form shall provide for two-way voting on all resolutions set out in the notice of meeting.

8.5 Appointment of Proxy

8.5.1 Subject to the Governance Regulations, the form of appointment of a proxy, and (if required by the board) a power of attorney or other authority under which it is executed or a copy of it notarised or certified in some other way approved by the board, shall be:

(a) in the case of an instrument of proxy in hard copy form, delivered to the office, or another place in the UAE specified in the notice convening the meeting or in the form of appointment of proxy or other accompanying document sent by the Company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting or the taking of a poll at which the person named in the form of appointment of proxy proposes to vote;

(b) in the case of an appointment of a proxy sent by electronic means, where the Company has given an electronic address:

(i) in the notice calling the meeting; or

(ii) in an instrument of proxy sent out by the Company in relation to the meeting; or

(iii) an invitation to appoint a proxy issued by the Company in relation to a meeting. received at such address not less than 48 hours before the time for holding the meeting at which the person named in the form of appointment of proxy proposes to vote;

(c) in the case of a meeting adjourned for less than 28 days but more than 48 hours or in the case of a poll taken more than 48 hours after it is demanded, delivered or received as required by subparagraphs (i) or (ii) above not less than 24 hours before the time appointed for the holding of the adjourned meeting or the taking of the poll; or

(d) in the case of a meeting adjourned for not more than 48 hours or in the case of a poll not taken immediately but taken not more than 48 hours after it was demanded, delivered at the adjourned meeting or at the meeting at which the poll was demanded to the chairman or to the secretary or to a director.

An appointment of proxy not delivered or received in accordance with this article is invalid.

8.5.2 Without limiting the foregoing, in relation to any shares which are held in uncertificated form, the board may from time to time permit appointments of a proxy to be made by electronic means in the form of an uncertificated proxy instruction and may in a similar manner permit supplements to, or amendments or revocations of, any such uncertificated proxy instruction to be so made. The board may in addition prescribe the method of determining the time at which any such uncertificated proxy instruction (and/or other instruction or notification) is to be treated as received by the Company or a participant acting on its behalf. The board may treat any such uncertificated proxy instruction which purports to be or is expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that holder.

8.6 When Votes by Proxy Valid Although Authority Revoked

A vote cast or poll demanded by a proxy or authorised representative of a company is valid despite the previous death or insanity or revocation of the appointment of the proxy or of the authority under which the appointment was made unless notice of such prior death, insanity or revocation shall have been received by the Company at the office or, in the case of a proxy, any other place specified for delivery or receipt of the form of appointment of proxy or, where the appointment of proxy was sent by electronic means, at the address at which the form of appointment was received, not later than the last time at which an appointment of proxy should have been delivered or received in order to be valid for use at the meeting or adjourned meeting at which the vote is cast or the poll demanded or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for use on the holding of the poll at which the vote is cast.

8.7 Representation of Corporations

Any corporation which is a member may, by resolution of its board or other governing body, authorise one or more persons to act as its representatives at a general meeting or at a separate meeting of the holders of a class of shares. Each such representative is entitled to exercise on behalf of the corporation those powers that the corporation could exercise if it were an individual member, including the authority to execute a form of appointment of proxy. The corporation is for the purposes of these articles deemed to be present in person at a meeting if a representative is present. All references to attendance and voting in person shall be construed accordingly.

8.8 Objections to and Error in Voting

No objection may be raised to the qualification of any person voting or to the counting of, or failure to count, a vote, except at the general meeting or adjourned general meeting at which the vote objected to is tendered or at which the error occurs. An objection properly made shall be referred to the chairman and only invalidates the decision of the meeting on any resolution if, in the opinion of the chairman, it is of sufficient magnitude to affect the decision of the meeting. The decision of the chairman on such matters is conclusive and binding on all concerned.

8.9 Amendments to Resolutions

(a) No amendment to a resolution duly proposed as a special resolution (other than an amendment to correct a patent error) may be considered or voted on. No amendment to a resolution duly proposed as an ordinary resolution (other than an amendment to correct a patent error) may be considered or voted on unless either:

  (i) at least 48 hours before the time appointed for holding the meeting or adjourned meeting at which the ordinary resolution is to be considered, notice of the terms of the amendment and intention to move it has been lodged at the office; or

  (ii) the chairman in his absolute discretion decides that the amendment may be considered or voted on.

(b) If an amendment proposed to a resolution under consideration is ruled out of order by the chairman the proceedings on the substantive resolution are not invalidated by an error in his ruling.

8.10 Class Meetings

A separate meeting for the holders of a class of shares shall be convened and conducted as nearly as possible in the same way as a general meeting, except that:

(a) no member is entitled to notice of it or to attend unless he is a holder of shares of that class;

(b) no vote may be cast except in respect of a share of that class;

(c) the quorum at the meeting is two persons present in person holding or representing by proxy at least one-third in nominal value of the issued shares of that class;

(d) the quorum at an adjourned meeting is one person holding shares of that class present in person or by proxy; and

(e) a poll may be demanded in writing by a member present in person or by proxy and entitled to vote at the meeting and on a poll each member has one vote for every share of that class of which he is the holder.

9. AMENDMENT OF THE CONSTITUTIONAL DOCUMENTS

The directors shall ensure that the Company's shareholders approve by special resolution any alteration of the constitutional documents of the Company, including any alteration to the articles of association, bylaws or any other instrument constituting the Company.

10. APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS

10.1 Number of Directors

Subject to the Mandatory Provisions and the Governance Regulations, the number of directors (other than alternate directors) shall not be less than three and not more than eleven.

10.2 Election of Directors by the Company

Subject to these articles and the Governance Regulations, the Company may by ordinary resolution appoint via secret Cumulative Voting any person who is willing to act to be a director, either to fill a vacancy or as an additional director, but so that the total number of directors may not exceed any maximum number fixed by or in accordance with these articles.

10.3 Separate Resolutions for Election of Each Director

Every resolution of a general meeting for the election of a director shall relate to one named person and a single resolution for the election of two or more persons shall be void, unless a resolution that it shall be so proposed has been first agreed to by the meeting without any vote being cast against it.

10.4 Term of the Directors

(a) Subject to these articles, the Mandatory Provisions and the Governance Regulations, the term of each director shall be no more than three (3) years.

(b) The election of new directors thereafter shall be in accordance with the Governance Regulations.

10.5 Vacation of Office by Director

(a) the office of a director shall be vacated if:

- (i) he resigns by notice delivered to the secretary at the office or tendered at a board meeting;
- (ii) where he has been appointed for a fixed term, the term expires;
- (iii) he ceases to be a director by virtue of a provision of the Laws, is removed from office pursuant to these articles or becomes prohibited by law from being a director;
- (iv) he becomes bankrupt or he makes any arrangement or composition with his creditors generally;
- (v) he is or has been suffering from mental ill health or becomes a patient for the purpose of any statute relating to mental health or any court claiming jurisdiction on the ground of mental disorder (however stated) makes an order for his detention or for the appointment of a guardian, receiver or other person (howsoever designated) to exercise powers with respect to his property or affairs, and in any such case the board resolves that his office be vacated;
- (vi) both he and his alternate director appointed pursuant to the provisions of these articles (if any) are absent, without the permission of the board, from board meetings for six consecutive months and the board resolves that his office be vacated; or

(vii) he is removed from office for cause by notice addressed to him at his last-known address and signed by all his co-directors (without prejudice to a claim for damages for breach of contract or otherwise).

(b) A resolution of the board declaring a director to have vacated office under the terms of this article is conclusive as to the fact and grounds of vacation stated in the resolution.

(c) If the office of a director is vacated for any reason, he shall cease to be a member of any committee of the board.

11. ALTERNATE DIRECTORS

(a) Each director may, by written instrument, appoint another director or any other person who is willing to act as his alternate and may remove him from that office. The appointment as an alternate director of any person who is not himself a director shall be subject to the approval of a majority of the directors or a resolution of the board.

(b) An alternate director shall be entitled to receive notice of all board meetings and of all meetings of committees of which the director appointing him is a member, to attend and vote at any such meeting at which the director appointing him is not personally present and at the meeting to exercise and discharge all the functions, powers and duties of his appointor as a director and for the purposes of the proceedings at the meeting these articles shall apply as if he were a director.

(c) Every person acting as an alternate director shall (except as regards power to appoint an alternate and remuneration) be subject in all respects to these articles relating to directors and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of the director appointing him. An alternate director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any fee in his capacity as an alternate director.

(d) Every person acting as an alternate director shall have one vote for each director for whom he acts as alternate, in addition to his own vote if he is also a director, but he shall count as only one for the purpose of determining whether a quorum is present.

(e) Any person appointed as an alternate director shall vacate his office as alternate director if the director by whom he has been appointed vacates his office as director (otherwise than by retirement at a general meeting of the Company at which he is re-appointed) or removes him by notice to the Company or on the happening of any event which, if he is or were a director, causes or would cause him to vacate that office.

(f) Every appointment or removal of an alternate director shall be made by notice and shall be effective (subject to paragraph (a) above) on receipt by the secretary of the notice.

12. REMUNERATION, EXPENSES AND PENSIONS

12.1 Directors' Fees

Subject to any limitations found under the Governance Regulations, the Company may pay to the directors for their services as directors such amount of aggregate fees as may be recommended by the board nomination and remuneration committee and approved by the board, subject to approval by ordinary resolution. The aggregate fees shall be divided among the directors in such proportions as the board decides or, if no decision is made, equally. A fee payable to a director pursuant to this article is distinct from any salary, remuneration or other amount payable to him pursuant to other provisions of these articles or otherwise and accrues from day to day.

12.2 Expenses

The Company may pay any reasonable expenses which the director properly incurred by him to discharge his duties, including his expenses of travelling to and from board meetings, committee meetings and general meetings.

13. POWERS OF THE BOARD

13.1 General Powers of the Board to Manage the Company's Business

Subject to the Laws, the Governance Regulations and these articles and to directions given by special resolution of the Company, the business and affairs of the Company shall be managed by the board which may exercise all the powers of the Company whether relating to the management of the business or not. The board is hereby vested with full and unconditional authority, in its sole discretion and without the need for further approval from the general assembly, (i) to negotiate, execute, amend, extend, renew, refinance, novate, guarantee, assume, terminate, or otherwise enter into any loan, credit facility, or other financing arrangement having an original or extended maturity in excess of three (3) years; (ii) to sell, exchange, assign, transfer, convey, lease, license, contribute, pledge, hypothecate, mortgage, or otherwise dispose of or encumber, in whole or in part, any real or personal property, tangible or intangible assets, or other interests of the Company, including the grant of any lien, security interest, or other charge thereon; (iii) to waive, release, compromise, discharge, set off, or otherwise settle, in whole or in part, any debts, claims, or obligations owed to the Company; (iv) to submit any dispute, controversy, or claim involving the Company to mediation, conciliation, arbitration (whether institutional or ad hoc, domestic or international), or any other form of alternative dispute resolution, and to execute all requisite submissions, agreements, terms of reference, or consent awards in connection therewith; and (v) to commence, prosecute, defend, litigate, discontinue, abandon, compromise, or settle any judicial, administrative, or arbitral proceeding or claim in which the Company is or may become a party or otherwise interested, and to execute and deliver any related settlement agreements, releases, or instruments of discharge. No special resolution or alteration of these articles shall invalidate any prior act of the board which would have been valid if the resolution had not been passed or the alteration had not been made. The provisions of these articles giving specific powers to the board do not limit the general powers given by this article.

13.2 Power to Act Notwithstanding Vacancy

If the number of directors is less than the minimum prescribed by these articles or decided by the Company by ordinary resolution, the remaining director or directors may act only for the purposes of appointing an additional director or directors to make up that minimum or convening a general meeting of the Company for the purpose of making such appointment. If no director or directors is or are able or willing to act, two members may convene a general meeting for the purpose of appointing directors. An additional director appointed in this way holds office (subject to these articles) only until the dissolution of the next annual general meeting after his appointment unless he is reappointed during the meeting.

13.3 Delegation to Committees

The board may delegate any of its powers, authorities and discretions (with power to sub-delegate) to a committee consisting of one or more persons (whether a member or members of the board or not) as it thinks fit. A committee may exercise its power to sub-delegate by sub-delegating to any person or persons (whether or not a member or members of the board or of the committee) as it thinks fit. The board may retain or exclude its right to exercise the delegated powers, authorities or discretions collaterally with the committee. The board may at any time revoke the delegation or alter any terms and conditions or discharge the committee in whole or in part. Where a provision of these articles refers to the exercise of a power, authority or discretion by the board and that power, authority or discretion has been delegated by the board to a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee.

13.4 Powers of Attorney

The board may by power of attorney or otherwise appoint any person to be the agent of the Company and may delegate to that person any of its powers, authorities and discretions for such purposes, for such time and on such terms and conditions (including as to remuneration) as it may decide. In particular, without limitation, the board may grant the power to sub-delegate and may retain or exclude the right of the board to exercise the delegated powers, authorities or discretions collaterally with the agent. The board may at any time revoke or alter the terms and conditions of the appointment or delegation.

13.5 Exercise of Voting Powers

The board may exercise or cause to be exercised the voting powers conferred by shares in the capital of another company held or owned by the Company, or a power of appointment to be exercised by the Company, in any manner it thinks fit (including the exercise of the voting power or power of appointment in favour of the appointment of a director as an officer or employee of that company or in favour of the payment of remuneration to the officers or employees of that company).

13.6 Provision for Employees

The board may exercise any of the powers conferred on the Company by the Laws to make provision for the benefit of any person employed or formerly employed by the Company or any of its subsidiaries (or any member of his family, including a spouse or former spouse, or any person who is or was dependent on him) in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or any of its subsidiaries.

13.7 Registers

Subject to the Laws and the Dematerialised Investments Regulations, the board may exercise the powers conferred on the Company with regard to the keeping of an overseas, local or other register and may make and vary regulations as it thinks fit concerning the keeping of a register.

13.8 Directors' Interests

(a) Subject to the Laws and the Governance Regulations and provided he has disclosed to the board the nature and extent of any direct or indirect interest of his, a director, notwithstanding his office:

(i) may enter into or otherwise be interested in any contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested either in connection with his tenure of any office or position in the management, administration or the conduct of the business of the Company or as vendor, purchaser or otherwise;

(ii) may hold any other office or place of profit with the Company (except that of auditor or auditor of a subsidiary of the Company) in conjunction with his/her office of director and may act by himself or through his firm in a professional capacity to the Company, and in that case for such period and on such terms as to remuneration and otherwise as the board may decide either in addition to or in lieu of any remuneration provided for by another provision of these articles;

(iii) may be or become a member or a director or other officer of, or employed by, or a party to a contract, transaction, arrangement or proposal with or otherwise interested in, a company promoted by the Company or in which the Company is otherwise interested or as regards which the Company has a power of appointment; and

(iv) is not liable to account to the Company for a profit, remuneration or other benefit dispatch by such contract, arrangement, transaction, proposal, office or employment

and no such contract, arrangement, transaction or proposal is avoided on the grounds of any such interest or benefit.

(b) A director who, to his knowledge, is in any way (directly or indirectly) interested in a contract, arrangement, transaction or proposal with the Company shall declare the nature of his interest at the meeting of the board at which the question of entering into the contract, arrangement, transaction or proposal is first considered, if he knows his interest then exists or, in any other case, at the first meeting of the board after he knows that he is or has become interested. For the purposes of this article:

(i) a general notice given to the board by a director that he is to be regarded as having an interest (of the nature and extent specified in the notice) in a contract, transaction, arrangement or proposal in which a specified person or class of persons is interested is a sufficient disclosure under this article in relation to that contract, transaction, arrangement or proposal; and

(ii) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge is not treated as his interest.

(c) A director may not vote (or be counted in the quorum at a meeting) in respect of any resolution of the board or of a committee of the board concerning a contract, arrangement, transaction or proposal to which the Company is or is to be a party and in which he has an interest which is, to his knowledge, a material interest (otherwise than by virtue of his interest in shares or debentures or other securities of or otherwise in or through the Company), but this prohibition does not apply to a resolution concerning any of the following matters:

(i) the giving of a guarantee, security or indemnity in respect of money lent or obligations incurred by him or any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings;

(ii) the giving of a guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertaking for which he himself has assumed responsibility in whole or in part, either alone or jointly with others, under a guarantee or indemnity or by the giving of security;

(iii) a contract, arrangement, transaction or proposal concerning an offer of shares, debentures or other securities of the Company or any of its subsidiary undertakings for subscription or purchase, in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;

(iv) a contract, arrangement, transaction or proposal to which the Company is or is to be a party concerning another company (including a subsidiary undertaking of the Company) in which he is interested (directly or indirectly) whether as an officer, shareholder, creditor or otherwise, if he does not to his knowledge hold an interest in shares representing 1% or more of either any class of the equity share capital of or the voting rights in that company;

(v) a contract, arrangement, transaction or proposal for the benefit of the employees of the Company or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees to whom it relates; and

(vi) a contract, arrangement, transaction or proposal concerning the purchase or maintenance of any insurance policy for the benefit of directors or for the benefit of

persons including directors.

(d) A director may not vote (or be counted in the quorum) in respect of any resolution of the board or committee of the board concerning his own appointment (including, without limitation, fixing or varying the terms of his appointment or its termination) as the holder of an office or place of profit with the Company or any other company in which the Company is interested. Where proposals are under consideration concerning the appointment (including, without limitation, fixing or varying the terms of appointment or its termination) of two or more directors to offices or places of profit with the Company or a company in which the Company is interested, such proposals shall be divided and a separate resolution considered in relation to each director. In that case each of the directors concerned (if not otherwise debarred from voting under this article) is entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

(e) If a question arises at a meeting as to the materiality of an interest of a director (other than the interest of the chairman of the meeting) or as to the entitlement of a director (other than the chairman of the meeting) to vote or be counted in a quorum and the question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, the question shall be referred to the chairman of the meeting and his ruling in relation to the director concerned shall be final and conclusive and binding on all concerned. If a question arises at a meeting as to the materiality of the interest of the chairman of the meeting or as to the entitlement of the chairman to vote or be counted in a quorum and the question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, the question shall be decided by resolution of the directors or committee members present at the meeting (excluding the chairman) whose majority vote shall be final and conclusive and binding on all concerned.

(f) For the purposes of this article, the interest of a person who is for the purposes of the Laws Connected with a director is treated as the interest of the director and, in relation to an alternate director, the interest of his appointor is treated as the interest of the alternate director in addition to an interest which the alternate director otherwise has. This article applies to an alternate director as if he were a director otherwise appointed.

(g) Subject to the Laws, the Company may by ordinary resolution suspend or relax the provisions of this article to any extent or ratify any contract, arrangement, transaction or proposal not properly authorised by reason of a contravention of this article.

14. PROCEEDINGS OF THE BOARD

14.1 Board Meetings

Subject to these articles and the Governance Regulations, the board may meet for the dispatch of business, adjourn and otherwise regulate its proceedings as it thinks fit. A director may, and the secretary at the request of a director shall, summon a board meeting at any time. The board shall meet at least four (4) times in each financial year, or more frequently as may be necessary to enable it to discharge its duties effectively.

14.2 Notice of Board Meetings

Notice of a board meeting is deemed to be duly given to a director if it is given to him personally or by electronic means to an address given by him to the Company for that purpose or sent in writing to him at his last-known address or another address given by him to the Company for that purpose. A director may waive the requirement that notice be given to him of a board meeting, either prospectively or retrospectively. A director absent or intending to be absent from the UAE may request that notices of board meetings during his absence be sent in hard copy form or by electronic means to him to an address given by him to the Company for that purpose. If no request is made (and/or if no such non-UAE address is given) it is not necessary to give notice of a board meeting to a director who is absent from the UAE.

14.3 Quorum

The quorum necessary for the transaction of the business of the board may be fixed by the board and, unless so fixed at any other number, shall be the majority of directors present in person or by alternate director.

14.4 Competence of Board Meetings

A duly convened meeting of the board at which a quorum is present is competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the board.

14.5 Voting

Questions arising at any meeting of the board shall be determined by a majority of votes.

14.6 Board Meetings through the Telephone

A director or his alternate director may participate in a meeting of the board or a committee of the board through the medium of conference telephone, video teleconference or similar form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person participating in this way is deemed to be present in person at the meeting and is counted in a quorum and entitled to vote.

14.7 Resolution in Writing

A resolution in writing executed by all directors for the time being entitled to vote on that resolution or by all members of a committee of the board for the time being entitled to vote on that resolution shall be as valid and effective for all purposes as a resolution passed at a meeting of the board (or committee, as the case may be) duly called and constituted. The resolution in writing may be contained in one document or several documents in like form each executed by one or more of the directors or members of the relevant committee. The resolution in writing need not be executed by an alternate director if it is executed by his appointer and a resolution executed by an alternate director need not be executed by his appointer.

14.8 Proceedings of Committees

(a) Proceedings of any committee of the board consisting of two or more members shall be conducted in accordance with terms prescribed by the board (if any). Subject to those terms and paragraph (b) below, proceedings shall be conducted in accordance with applicable provisions of these articles regulating the proceedings of the board.

(b) Where the board resolves to delegate any of its powers, authorities and discretions to a committee and that resolution states that the committee shall consist of any one or more unnamed directors, it is not necessary to give notice of a meeting of that committee to directors other than the director or directors who form the committee.

14.9 Minutes

(a) The board shall cause minutes to be made in books kept for the purpose:

(i) of all appointments of officers and committees made by the board and of any remuneration fixed by the board; and

(ii) of the names of all the directors present at every meeting of the board, committees of the board, meetings of the Company or meetings of the holders of a class of shares or debentures, and all orders, resolutions and proceedings of such meetings.

(b) If purporting to be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting, minutes are receivable as prima facie evidence of the matters stated in them.

14.10 Validity of Acts in Spite of Formal Defect

All acts done by a meeting of the board, or of a committee of the board, or by a person acting as a director, alternate director or member of a committee shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of a person or persons acting, or that they or any of them were or was disqualified from holding office or not entitled to vote, or had in any way vacated their or his office, be as valid as if every such person had been duly appointed, and was duly qualified and had continued to be a director, alternate director or member of a committee and entitled to vote.

15. SECRETARY AND AUTHENTICATION OF DOCUMENTS

15.1 Secretary

Subject to the Laws, the board shall appoint a secretary or joint secretaries (who shall not also act as directors) and may appoint one or more persons to be an assistant or deputy secretary on such terms and conditions (including, without limitation, remuneration) as it thinks fit. The board may remove a person appointed pursuant to this article from office and appoint another or others in his place.

15.2 Authentication of Documents

A director or the secretary or another person appointed by the board for the purpose may authenticate documents affecting the constitution of the Company (including, without limitation, the memorandum of association and these articles) and resolutions passed by the Company, holders of shares, the board or a committee of the board and books, records, documents and accounts relating to the business of the Company, and to certify copies or extracts as true copies or extracts.

16. SEAL

(a) The Company may exercise the powers conferred by the Laws with regard to having official seals and those powers shall be vested in the board.

(b) The board shall provide for the safe custody of every seal of the Company.

(c) A seal shall be used only by the authority of the board or a duly authorised committee but that authority may consist of an instruction or approval given in writing or in electronic form by a majority of the directors or of the members of a duly authorised committee.

(d) The board may determine who shall sign any instrument to which a seal is applied, either generally or in relation to a particular instrument or type of instrument, and may also determine, either generally or in any particular case, that such signatures shall be dispensed with.

(e) Unless otherwise decided by the board:

(i) certificates for shares, debentures or other securities of the Company issued under seal need not be signed; and

(ii) every other instrument to which a seal is applied shall be signed by at least one director and the secretary or by at least two directors or by one director in the presence of a witness who attests the signature.

17. DIVIDENDS AND OTHER PAYMENTS

17.1 Declaration of Dividends by the Company

Subject to the Laws, the Governance Regulations and these articles, the Company may by ordinary resolution declare a dividend to be paid to the members according to their respective rights and interests, and may fix the time for payment of such dividend, but no dividend may exceed the amount recommended by the board.

17.2 Fixed and Interim Dividends

Subject to the Laws and the Governance Regulations, the board may declare and pay such interim dividends (including, without limitation, a dividend payable at a fixed rate) as appear to the board to be justified by the profits of the Company available for distribution. No interim dividend shall be declared or paid on shares which do not confer preferred rights with regard to a dividend if, at the time of declaration, any dividend on shares which do confer a right to a preferred dividend is in arrears. If the board acts in good faith, none of the directors shall incur any liability to the holders of shares conferring preferred rights for any loss such holders may suffer in consequence of the lawful payment of an interim dividend on shares ranking after those with preferred rights.

17.3 Entitlement to Dividends

Except as otherwise provided by the rights attached to shares, dividends may be declared or paid in any currency. The board may agree with any member that dividends which may at any time or from time to time be declared or become due on his shares in one currency shall be paid or satisfied in another, and may agree the basis of conversion to be applied and how and when the amount to be paid in the other currency shall be calculated and paid and for the Company or any other person to bear any costs involved.

Any amount paid up by a member in advance of a call on any share may (at the discretion of the board) entitle that member to interest on the amount so paid up until the date such amount is due but shall not entitle the member to participate in respect of that amount in any dividend until after the date that such amount is due.

17.4 Method of Payment

(a) The Company may pay any dividend, interest or other sum payable in respect of a share:

(i) in cash;

(ii) by cheque, warrant or money order made payable to or to the order of the person entitled to the payment (and may, at the Company's option, be crossed "account payee" where appropriate);

(iii) by a bank or other funds transfer system to an account designated in writing by the person entitled to the payment;

(iv) if the board so decides, by means of a relevant system in respect of an uncertificated share, subject to any procedures established by the board to enable a holder of uncertificated shares to elect not to receive dividends by means of a relevant system and to vary or revoke any such election; or

(v) in such other way as the person entitled to the payment may in writing direct and the board may agree.

(b) The Company may send a cheque, warrant or money order by post:

(i) in the case of a sole holder, to his registered address;

(ii) in the case of joint holders, to the registered address of the person whose name stands first in the register;

(iii) in the case of a person or persons entitled by transmission to a share, as if it were a notice given in accordance with these articles; or

(iv) in any case, to a person and address that the person or persons entitled to the payment may in writing direct.

(c) Where a share is held jointly or two or more persons are jointly entitled by transmission to a share:

(i) the Company may pay any dividend, interest or other amount payable in respect of that share to any one joint holder, or any one person entitled by transmission to the share, and in either case that holder or person may give an effective receipt for the payment; and

(ii) for any of the purposes of this article 17.4, the Company may rely in relation to a share on the written direction or designation of any one joint holder of the share, or any one person entitled by transmission to the share.

(d) Every cheque, warrant or money order sent by post is sent at the risk of the person entitled to the payment. If payment is made by bank or other funds transfer, by means of a relevant system or by another method at the direction of the person entitled to payment, the Company is not responsible for amounts lost or delayed in the course of making that payment.

(e) Without prejudice to article 17.2, the board may withhold payment of a dividend (or part of a dividend) payable to a person entitled by transmission to a share until he has provided such evidence of his right as the board may reasonably require.

17.5 Dividends Not to Bear Interest

No dividend or other sum payable by the Company on or in respect of a share shall bear interest as against the Company unless otherwise provided by the rights attached to the share.

17.6 Unclaimed Dividends etc.

All unclaimed dividends, interest or other sums payable by the Company in respect of a share may be invested or otherwise made use of by the board for the benefit of the Company until claimed. A dividend unclaimed for a period of seven years from the date it was declared or became due for payment shall be forfeited and shall cease to remain owing by the Company. The payment of any unclaimed dividend, interest or other sum payable by the Company in respect of a share into a separate account does not constitute the Company a trustee in respect of it.

17.7 Uncashed Dividends

If, in respect of a dividend or other amount payable in respect of a share, on any one occasion:

(a) a cheque, or money order is returned undelivered or left uncashed; or

(b) a transfer made by a bank or other funds transfer system is not accepted,

and reasonable enquiries have failed to establish another address or account of the person entitled to the payment, the Company is not obliged to send or transfer a dividend or other amount payable in respect of that share to that person until he notifies the Company of an address or account to be used for that purpose. If the cheque, warrant or money order is returned undelivered or left uncashed or transfer not accepted on two consecutive occasions, the Company may exercise this power without making any such enquiries.

17.8 Dividends in Specie

(a) The board may, with the prior authority of an ordinary resolution of the Company, direct that payment of a dividend may be satisfied wholly or in part by the distribution of specific assets and in particular of paid-up shares or debentures of any other company.

(b) Where any difficulty arises in connection with the distribution, the board may settle the difficulty as it thinks fit and in particular, without limitation, may:

  (i) ignore fractions;

  (ii) fix the value for distribution of the specific assets (or any part of them);

  (iii) decide that a cash payment be made to a member on the basis of the value so fixed, in order to secure equality of distribution; and

  (iv) vest any of the specific assets in trustees on such trusts for the persons entitled to the dividend the board may think fit.

17.9 Capitalisation of Reserves

Subject to the Laws and the Governance Regulations, the board may, with the authority of an ordinary resolution of the Company:

(a) resolve to capitalise any sum standing to the credit of any reserve account of the Company (including a share premium account, capital redemption reserve and profit and loss account), whether or not it is available for distribution;

(b) appropriate the sum resolved to be capitalised to the members in proportion to the nominal amount of shares held by them respectively and apply that sum on their behalf in or towards:

(i) paying up the amounts (if any) for the time being unpaid on shares held by them respectively; or

(ii) paying up in full unissued shares or debentures of a nominal amount equal to that sum,

and allot the shares or debentures, credited as fully paid, to the members (or as they may direct) in those proportions, or partly in one way and partly in the other, but the share premium account, the capital redemption reserve and profits which are not available for distribution may, for the purposes of this article, only be applied in paying up unissued shares to be allotted to members credited as fully paid;

(c) make any arrangements it thinks fit to resolve a difficulty arising in the distribution of a capitalised reserve and in particular, without limitation, where shares or debentures become distributable in fractions the board may deal with the fractions as it thinks fit, including issuing fractional certificates, disregarding fractions or selling shares or debentures representing the fractions to a person for the best price reasonably obtainable and distributing the net proceeds of the sale in due proportion amongst the members (except that if the amount due to a member is less than US$ 10, or such other sum as the board may decide, the sum may be retained for the benefit of the Company);

(d) authorise a person to enter into (on behalf of all the members concerned) an agreement with the Company providing for either:

(i) the allotment to the members respectively, credited as fully paid, of shares or debentures to which they may be entitled on the capitalisation; or

(ii) the payment by the Company on behalf of the members (by the application of their respective proportions of the reserves resolved to be capitalised) of the amounts or part of the amounts remaining unpaid on their existing shares,

an agreement made under the authority being effective and binding on all those members; and

(e) generally do all acts and things required to give effect to the resolution.

17.10 Record Dates

Notwithstanding any other provision of these articles, but subject to the Laws, the Governance Regulations and rights attached to any shares, the Company or the board may fix any date as the record date by reference to which a dividend will be declared or paid or a distribution, allotment or issue will be made. The record date may be on or at any time before or after a date on which the dividend, distribution, allotment or issue is declared, made or paid.

18. ACCOUNTS

18.1 Accounting Records

(a) The board shall cause accounting records of the Company to be kept in accordance with the Laws.

(b) The accounting records shall be kept at the office or, subject to the Laws, at another place decided by the board and shall be available during business hours for the inspection of the directors and other officers. No member (other than a director or other officer) shall have any right to inspect an accounting record or other document except if that right is conferred by the Laws or he is authorised by the board or by an ordinary resolution of the Company.

18.2 Accounts to be Sent to Members etc.

(a) In respect of each financial year, a copy of the Company's annual accounts, the directors' report and the auditors' report on those accounts shall be sent to:

(i) every member (whether or not entitled to receive notices of general meetings);

(ii) every holder of debentures (whether or not entitled to receive notices of general meetings); and

(iii) every other person who is entitled to receive notices of general meetings,

not less than 21 clear days before the date of the general meeting at which copies of those documents are to be laid in accordance with the Laws. This article does not require copies of the documents to which it applies to be sent to:

1. a member or holder of debentures of whose address the Company is unaware; or

2. more than one of the joint holders of shares or debentures.

(b) The board may determine that persons entitled to receive a copy of the Company's annual accounts, the directors' report and the auditors' report on those accounts are those persons entered on the register at the close of business on a day determined by the board, provided that, if the Company is a participating issuer, the day determined by the board may not be more than 21 days before the day that the relevant copies are being sent.

(c) Where permitted by the Laws, a summary financial statement derived from the Company's annual accounts and the directors' report in the form and containing the information prescribed by the Laws may be sent by post or delivered to a person so electing in place of the documents required to be sent or delivered by paragraph (a) above.

19. NOTICES AND COMMUNICATIONS

19.1 Communications by the Company

Save where these articles expressly require otherwise, any notice, document or information to be sent or supplied by the Company (including, for the avoidance of doubt, the accounts to be sent to members may be sent or supplied in hard copy form, in electronic form or by means of a website.

19.2 Deemed Delivery of Notices, Documents and Information

(a) A notice, document or information sent by post and addressed to a member at his registered address or address for service in the UAE is deemed to be given to or received by the intended recipient 48 hours after it was put in the post and in proving service it is sufficient to prove that the envelope containing the notice, document or information was properly addressed, pre-paid and posted.

(b) A notice, document or information sent or supplied by electronic means to an address specified for the purpose by the member is deemed to have been given to or received by the intended recipient 24 hours after it was sent, and in proving service it is sufficient to prove that the communication was properly addressed and sent.

(c) A notice, document or information sent or supplied by means of a website is deemed to have been given to or received by the intended recipient when (i) the material was first made available on the website or (ii) if later, when the recipient received (or, in accordance with this article 19.2, is deemed to have received) notification of the fact that the material was available on the website.

(d) A notice, document or information not sent by post but left at a registered address or address for service in the UAE is deemed to be given on the day it is left.

(e) Where notice is given by newspaper advertisement, the notice is deemed to be given to all members and other persons entitled to receive it at noon on the day when the advertisement appears or, where notice is given by more than one advertisement and the advertisements appear on different days, at noon on the last of the days when the advertisement appear.

(f) A notice, document or information served or delivered by the Company by any other means authorised in writing by the member concerned is deemed to be served when the Company has taken the action it has been authorised to take for that purpose.

(g) A member present in person or by proxy at a meeting of the holders of a class of shares is deemed to have received due notice of the meeting and, where required, of the purposes for which it was called.

19.3 Notice Binding on Transferees etc.

A person who becomes entitled to a share by transmission, transfer or otherwise is bound by a notice in respect of that share which, before his name is entered in the register, has been properly served on a person from whom he derives his title.

19.4 Notice to Person Entitled by Transmission

Where a person is entitled by transmission to a share, any notice or other communication shall be given to him, as if he were the holder of that share and his address noted in the register were his registered address. In any other case, any notice or other communication given to any member pursuant to these articles shall, notwithstanding that the member is then dead or bankrupt or that any other event giving rise to the transmission of the share by operation of law has occurred and whether or not the Company has notice of the death, bankruptcy or other event, be deemed to have been properly given in respect of any share registered in the name of that member as sole or joint holder.

20. MISCELLANEOUS

20.1 Destruction of Documents

(a) The board may authorise or arrange the destruction of documents held by the Company as follows:

(i) at any time after the expiration of ten years from the date of registration, all instruments of transfer of shares and all other documents transferring or purporting to transfer shares or representing or purporting to represent the right to be registered as the holder of shares on the faith of which entries have been made in the register;

(ii) at any time after the expiration of one year from the date of cancellation, all registered share certificates which have been cancelled;

(iii) at any time after the expiration of two years from the date of recording them, all dividend mandates and notifications of change of address; and

(iv) at any time after the expiration of one year from the date of actual payment, all paid dividend warrants and cheques.

(b) It shall conclusively be presumed in favour of the Company that:

(i) every entry in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made;

(ii) every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;

(iii) every share certificate so destroyed was a valid certificate duly and properly cancelled;

(iv) every other document mentioned in paragraph (a) above so destroyed was a valid and effective document in accordance with the particulars of it recorded in the books and records of the Company; and

(v) every paid dividend warrant and cheque so destroyed was duly paid.

(c) The provisions of paragraph (b) above shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties to it) to which the document might be relevant.

(d) Nothing in this article shall be construed as imposing on the Company or the board any liability in respect of the destruction of any document earlier than as stated in (a) above or in any other circumstances in which liability would not attach to the Company or the board in the absence of this article.

(e) References in this article to the destruction of any document include references to its disposal in any manner.

20.2 Winding-Up

On a voluntary winding-up of the Company the liquidator may, on obtaining any sanction required by law, divide among the members in kind the whole or any part of the assets of the Company, whether or not the assets consist of property of one kind or of different kinds, and vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he, with the like sanction, shall determine. For this purpose, the liquidator may set the value he deems fair on a class or classes of property, and may determine the basis of that valuation and in accordance with the then existing rights of members how the division is to be carried out between members or classes of members. The liquidator may not, however, distribute to a member without his consent an asset to which there is attached a liability or potential liability for the owner.

20.3 Indemnity and Insurance

As far as the Laws allow, the Company may:

(a) indemnify any director of the Company (or of an associated body corporate) against any liability;

(b) indemnify a director of a company that is a trustee of an occupational pension scheme for employees (or former employees) of the Company (or of an associated body corporate) against liability incurred in connection with the company's activities as trustee of the scheme;

(c) Purchase and maintain insurance against any liability for any director referred to in (a) or (b) above; and

(d) provide any director referred to in paragraphs (a) or (b) above with funds (whether by loan or otherwise) to meet expenditure incurred or to be incurred by him in defending any criminal, regulatory or civil proceedings or in connection with an application for relief (or to enable any such director to avoid incurring such expenditure).

The powers given by this article shall not limit any general powers of the Company to grant indemnities, purchase and maintain insurance or provide funds (whether by way of loan or otherwise) to any person in connection with any legal or regulatory proceedings or applications for relief.

20.4 Applicability of the Governance Regulations

The Governance Regulations shall apply in its entirety on the Company, subject to modifications and exemptions as agreed with the Dubai Financial Market from time to time. In the event of any conflict between the provisions of the Governance Regulations and the Laws, the Governance Regulations shall prevail, unless the Mandatory Provisions provide otherwise.

Annex 3 – Receiving Banks' Branches

Emirates NBD PJSC Participating Branches

EMIRATES	BRANCH	Location	Working Hours	IPO Working Hours	Contact
Dubai	Jumeirah Branch	Emirates NBD Building, Al Wasl Rd Intersection, Umm Suqueim 3, Jumeirah, Dubai	Monday to Thursday	Monday to Thursday	800 ENBD IPO (800 3623 476)
			(8:00 AM - 3:00 PM)	(8:00 AM - 1:00 PM)	
			Friday	Friday	
			(8:00 AM - 12:00 PM)	(8:00 AM - 11:00 AM)	
			Saturday	Saturday	
			(8:00 AM - 3:00 PM)	(8:00 AM - 1:00 PM)	
Dubai	Al Qusais Branch	Damascus St, Near Dubai Grand Hotel, Al Qusais, Dubai	Monday to Thursday	Monday to Thursday	800 ENBD IPO (800 3623 476)
			(8:00 AM - 3:00 PM)	(8:00 AM - 1:00 PM)	
			Friday	Friday	
			(8:00 AM – 3:00 PM)	(8:00 AM - 11:00 AM)	
			Saturday	Saturday	
			(8:00 AM - 3:00 PM)	(8:00 AM - 1:00 PM)	
Abu Dhabi	Khalifa Branch	Ground Floor, Al Neem Building, Shaikh Khalifa Street, Abu Dhabi	Monday to Thursday	Monday to Thursday	800 ENBD IPO (800 3623 476)
			(8:00 AM - 3:00 PM)	(8:00 AM - 2:00 PM)	
			Friday	Friday	
			(8:00 AM - 3:00 PM)	(8:00 AM - 12:00 PM)	
Abu Dhabi	Al Muroor Branch	New Airport Road, Muroor, Abu Dhabi	Monday to Thursday	Monday to Thursday	800 ENBD IPO (800 3623 476)
			(8:00 AM - 3:00 PM)	(8:00 AM - 1:00 PM)	

			Friday	Friday	
			(8:00 AM - 12:00 PM)	(8:00 AM - 11:00 AM)	
			Saturday	Saturday	
			(8:00 AM - 3:00 PM)	(8:00 AM - 1:00 PM)	
Al Ain	Al Ain Khalifa Street Branch	Sheikh Khalifa Bin Zayed St, (in front of Burjeel Hospital), Al Ain	Monday to Thursday	Monday to Thursday	800 ENBD IPO (800 3623 476)
			(8:00 AM - 3:00 PM)	(8:00 AM - 1:00 PM)	
			Friday	Friday	
			(8:00 AM - 12:00 PM)	(8:00 AM - 11:00 AM)	
			Saturday	Saturday	
			(8:00 AM - 3:00 PM)	(8:00 AM - 1:00 PM)	
Ajman	Ajman Branch	Emirates NBD Building, Sheikh Rashid Bin Humaid St, Al Sawan, Ajman	Monday to Thursday	Monday to Thursday	800 ENBD IPO (800 3623 476)
			(8:00 AM - 3:00 PM)	(8:00 AM - 1:00 PM)	
			Friday	Friday	
			(8:00 AM - 12:00 PM)	(8:00 AM - 11:00 AM)	
			Saturday	Saturday	
			(8:00 AM - 3:00 PM)	(8:00 AM - 1:00 PM)	

Abu Dhabi Commercial Bank PJSC Participating Branches

1	Hazza Bin Zayed Stadium Branch	Abu Dhabi, Al Ain	08:00 AM - 07:00 PM Monday to Thursday & Saturday 08:00 AM - 12:00 PM on Friday Closed on Sunday	08:00 AM - 03:00 PM Monday to Thursday & Saturday 08:00 AM - 12:00 AM On Friday Closed on Sunday	Al Tawiya, Hamdan Bin Mohammed Street, Hazza Bin Zayed Stadium, P.O. Box: 87532, Al Ain, Abu Dhabi
2	Zayed Town Branch	Abu Dhabi, Al Dhafra Region	08:00 AM - 03:00 PM Monday to Thursday & Saturday 08:00 AM - 12:00 PM on Friday Closed on Sunday	08:00 AM - 03:00 PM Monday to Thursday & Saturday 08:00 AM - 12:00 AM On Friday Closed on Sunday	Zayed Town Main Street, Near Zayed Town Court, P.O.Box: 50013 Zayed Town
3	Al Riggah Branch	Dubai	08:00 AM - 03:00 PM Monday to Thursday & Saturday 08:00 AM - 12:00 PM on Friday Closed on Sunday	08:00 AM - 03:00 PM Monday to Thursday & Saturday 08:00 AM - 12:00 AM On Friday Closed on Sunday	Al Muraqqabat Area, Al Rigga Street, Near Al Rigga Metro Station, Abu Dhabi Commercial Bank Building, P.O. Box: 5550, Dubai
4	Business Bay Branch	Dubai	08:00 AM - 03:00 PM Monday to Thursday & Saturday 08:00 AM - 12:00 PM on Friday Closed on Sunday	08:00 AM - 03:00 PM Monday to Thursday & Saturday 08:00 AM - 12:00 AM On Friday Closed on Sunday	Business Bay, Al Khaleej Al Tejari, Dubai, Nearest landmark-Business bay metro station, P.O.Box: 33040, Dubai
5	Ajman Branch	Ajman	08:00 AM - 03:00 PM Monday to Thursday & Saturday 08:00 AM - 12:00 PM on Friday Closed on Sunday	08:00 AM - 03:00 PM Monday to Thursday & Saturday 08:00 AM - 12:00 AM On Friday Closed on Sunday	Al Rashidiya Area, Al Ittihad Street, Abu Dhabi Commercial Bank Building, P.O. Box: 1843, Ajman

6	Ras Al Khaimah Branch	RAK	08:00 AM - 07:00 PM Monday to Thursday & Saturday 08:00 AM - 12:00 PM on Friday Closed on Sunday	08:00 AM - 03:00 PM Monday to Thursday & Saturday 08:00 AM - 12:00 AM On Friday Closed on Sunday	Palm Burial Area, Bin Daher Street, Al Naeem Mall, P.O. Box: 1633, Ras Al Khaimah
7	Fujairah Branch	Fujairah	08:00 AM - 03:00 PM Monday to Thursday & Saturday 08:00 AM - 12:00 PM on Friday Closed on Sunday	08:00 AM - 03:00 PM Monday to Thursday & Saturday 08:00 AM - 12:00 AM On Friday Closed on Sunday	Hamad Bin Abdullah Street, Near ADNOC Station, Abu Dhabi Commercial Bank Building, P.O. Box: 770, Fujairah
8	Ruwais Branch	Al Dhafrah Region	08:00 AM - 03:00 PM Monday to Thursday & Saturday 08:00 AM - 12:00 PM on Friday Closed on Sunday	08:00 AM - 03:00 PM Monday to Thursday & Saturday 08:00 AM - 12:00 AM On Friday Closed on Sunday	Al Ruwais City, Sheikh Zayed Road, Central Market, Abu Dhabi Commercial Bank Building, P.O. Box: 11851, Al Dhafra Region
9	Al Zahiya City Centre Branch	Sharjah	10:00 AM - 09:00 PM Monday to Thursday & Saturday 03:00 PM - 09:00 PM on Friday Closed on Sunday	10:00 AM - 03:00 PM Monday to Thursday & Saturday No IPO Subscription on Friday Closed on Sunday	Sheikh Mohammed Bin Zayed Street, Al Zahia City Centre, Ground Floor, near Entrance A, P.O.Box: 23657 Sharjah
10	Reem Mall Branch	Abu Dhabi	10:00 AM - 09:00 PM Monday to Thursday & Saturday 03:00 PM - 09:00 PM on Friday Closed on Sunday	10:00 AM - 03:00 PM Monday to Thursday & Saturday No IPO Subscription on Friday Closed on Sunday	Reem Mall, Ground Floor, Al Reem Island, Abu Dhabi. P.O.Box: 6508 Abu Dhabi

Abu Dhabi Islamic Bank PJSC Participating Branches

#	Branch name	Branch Type	Branch Code	Branch Location-Area	Area Code	Customer Timing (Monday -Saturday)	Customer Timing (Friday)	Branch Address
1	Sheikh Zayed Main Branch	Normal Branch	403	Abu Dhabi	1	8:00 AM to 2:00 pm	8:00 AM to 12:00 PM	Sheikh Rashid Bin Saeed St(Old Airport Road) opposite Hilton Capital Grand Hotel
2	Nation Towers Branch	Mall Branch	71	Abu Dhabi	1	10:00 AM to 10:00 pm	04:00 PM to 10:00 PM	Nation Towers Galleria – Corniche Road, First Floor
3	Khalifa A City Branch	Normal Branch	94	Abu Dhabi	1	8:00 AM to 2:00 pm	8:00 AM to 12:00 PM	Khalifa A city, street # 16/21 south west.
4	Madinat Zayed Branch	Normal Branch	7	Abu Dhabi West (Gharbiya)	5	08:00 am to 02:00 pm	8:00 AM to 12:00 PM	Madinat Zayed City - Western Region
5	Oud Al Toba Branch	Normal Branch	54	Al Ain	2	08:00 am to 08:00 pm	8:00 AM to 12:00 PM	Oud Al Toba St., No.133
6	Al Qusais Branch	Normal Branch	51	Dubai	3	08: 00am to 02:00 pm	8:00 AM to 12:00 PM	Al Qusais Area -Al Wasl Building
7	Sheikh Zayed Road Branch	Normal Branch	14	Dubai	3	08: 00am to 02:00 pm	8:00 AM to 12:00 PM	Emarat Atrium Building, Sheikh Zayed Road
8	Second of December Branch	Normal Branch	86	Dubai	3	08: 00am to 02:00 pm	8:00 AM to 12:00 PM	Jumeirah beach street, Dubai
9	Fujairah Branch	Normal Branch	6	East Coast	6	08: 00am to 02:00 pm	8:00 AM to 12:00 PM	Shaikh Hamad Bin Abdulla Street
10	Ras Al Khaimah Branch	Normal Branch	11	East Coast	6	08: 00am to 02:00 pm	8:00 AM to 12:00 PM	Opposite Al Manar Mall, Al Muntasir Road
11	Umm Al Quwain Branch	Normal Branch	29	Sharjah North East Area	4	08: am to 02:00 pm	8:00 AM to 12:00 PM	Umm Al Quwain Union Coop

12	Sharjah Main Branch	Normal Branch	5	Sharjah North East Area	4	08: am to 02:00 pm	8:00 AM to 12:00 PM	Al Mussala Area opposite Etisalat building

Al Maryah Community Bank LLC Participating Branches

S.No	Branch name	Branch Location-Area	Customer Timing (Monday - Saturday)	IPO Subscription Timings (Monday - Saturday)	Branch Address
1	Al Maryah Community Bank, Innovation Hub	Abu Dhabi	8AM to 4PM (Monday - Thursday)	8AM to 4PM and 24x7 through Mbank app (Monday -Thursday)	Al Maryah Community Bank, Innovation Hub, 454 Shakbout Bin Sultan Street, Abu Dhabi, UAE
			8AM to 12PM (Friday)	8AM to 12PM and 24x7 through Mbank app (Friday)	
			8AM to 4PM (Saturday)	8AM to 4PM and 24x7 through Mbank app (Saturday)	
2	Al Maryah Community Bank, Mall of the Emirates	Dubai	10AM to 10PM (Monday - Thursday)	10AM to 10PM and 24x7 through Mbank app (Monday -Thursday)	Al Maryah Community Bank, Level 1, Ski Dubai Entrance, Mall of the Emirates, Dubai, UAE
			10AM to 10PM (Friday)	10AM to 10PM and 24x7 through Mbank app (Friday)	
			10AM to 10PM (Saturday)	10AM to 10PM and 24x7 through Mbank app (Saturday)	
3	Al Maryah Community Bank, Capital Mall	Abu Dhabi	10AM to 10PM (Monday - Thursday)	10AM to 10PM and 24x7 through Mbank app (Monday -Thursday)	Al Maryah Community Bank, Mohammed Bin Zayed City, Mussaffah - Abu Dhabi, UAE
			10AM to 10PM (Friday)	10AM to 10PM and 24x7 through Mbank app (Friday)	
			10AM to 10PM (Saturday)	10AM to 10PM and 24x7 through Mbank app (Saturday)	

First Abu Dhabi Bank PJSC Participating Branches

#	Branch name	Branch Type	Customer Timing (Monday -Saturday)	IPO Subscription Timings (Monday - Saturday)	Branch Address
S.No	**Branch name**	**Branch Location-Area**	**Customer Timing**	**IPO Subscription Timings**	**Branch Address**
1	FAB One Tower, Abu Dhabi	Abu Dhabi	08: am to 02:00 pm (Monday- Thursday);	8 am to 1 pm - Mon - Thurs.	Intersection of Shaikh Khalifa street and Baniyas street,PO BOX:2993
			08:00 am to 12:30 pm (Friday)	08:00 am to 12:00 pm (Friday)	
			08: am to 02:00 pm (Saturday)	08: am to 01:00 pm (Saturday)	
2	Salam Street	Abu Dhabi	08: am to 02:00 pm (Monday- Thursday);	8 am to 1 pm - Mon - Thurs.	Salam Street, Abu Dhabi
			08:00 am to 12:30 pm (Friday)	08:00 am to 12:00 pm (Friday)	
			08: am to 02:00 pm (Saturday)	08: am to 01:00 pm (Saturda)	
3	Al Ain New	Al Ain - Abu Dhabi	08: am to 02:00 pm (Monday- Thursday);	8 am to 1 pm - Mon - Thurs.	Al Ain New PO BOX: 17822
			08:00 am to 12:30 pm (Friday)	08:00 am to 12:00 pm (Friday)	
			08: am to 02:00 pm (Saturday)	08: am to 01:00 pm (Saturday)	
4	Sheikh Zayed Rd.	Dubai	08: am to 02:00 pm (Monday- Thursday);	8 am to 1 pm - Mon - Thurs.	ALQUZE NEXT TO GOLDEN DAIMOND ;PO BOX:52053
			08:00 am to 12:30 pm (Friday)	08:00 am to 12:00 pm (Friday)	
			08: am to 02:00 pm (Saturday)	08: am to 01:00 pm (Saturday)	
5	Deira Branch (ABS)	Dubai	08: am to 02:00 pm (Monday- Thursday);	8 am to 1 pm - Mon - Thurs.	Abu Baker Al Siddique Rd, Deira
			08:00 am to 12:30 pm (Friday)	08:00 am to 12:00 pm (Friday)	

			08: am to 02:00 pm (Saturday)	08: am to 01:00 pm (Saturday)	
6	Sharjah	Sharjah	08: am to 02:00 pm (Monday- Thursday);	8 am to 1 pm - Mon - Thurs.	Al Reem Plaza, Ground floor Buheira Corniche, Sharjah;PO BOX:1109
			08:00 am to 12:30 pm (Friday)	08:00 am to 12:00 pm (Friday)	
			08: am to 02:00 pm (Saturday)	08: am to 01:00 pm (Saturday)	
7	RAK (LNBAD)	Ras Al Khaimah	08: am to 02:00 pm (Monday- Thursday);	8 am to 1 pm - Mon - Thurs.	FAB RAK (LNBAD) , Corniche Al Qawasim Road , Near to NMC Royal Medical Center , RAK
			08:00 am to 12:30 pm (Friday)	08:00 am to 12:00 pm (Friday)	
			08: am to 02:00 pm (Saturday)	08: am to 01:00 pm (Saturday)	

Dubai Islamic Bank PJSC Participating Branches

S. No.	Branch Name	Branch Location - Area	Customer Timing	IPO Subs Timings	Branch Address	Contact No.
1	Abu Dhabi Main Br.	Abu Dhabi	Monday to Thursday & Saturday 08:00 AM - 02:00 PM Friday 7:15 AM to 12:00 PM	Monday to Thursday & Saturday 08:00 AM - 02:00 PM Friday 7:15 AM to 12:00 PM	Airport Road, Opposite to Etisalat Bldg, Abu Dhabi	04 - 6092222
2	Al Ain Main Br	Al Ain	Monday to Thursday & Saturday 08:00 AM - 02:00 PM Friday 7:15 AM to 12:00 PM	Monday to Thursday & Saturday 08:00 AM - 02:00 PM Friday 7:15 AM to 12:00 PM	Khalifa Street, DIB Bldg., Al Ain	04 - 6092222
3	Dubai Main Br.	Dubai	Monday to Thursday & Saturday 08:00 AM - 2:00 PM Friday 7:15 AM to 12:00 PM	Monday to Thursday & Saturday 08:00 AM - 02:00 PM Friday 7:15 AM to 12:00 PM	DIB Head Office building, Al Maktoum Road , Near Clock Tower. Port Saeed , Dubai	04 - 6092222
4	Sheikh Zayed Road Br.	Dubai	Monday to Thursday & Saturday 08:00 AM - 02:00 PM Friday 7:15 AM to 12:00 PM	Monday to Thursday & Saturday 08:00 AM - 02:00 PM Friday 7:15 AM to 12:00 PM	Grosvenor House Commercial Tower, Sheikh Zayed Road, Near Fairmont Hotel, Dubai	04 - 6092222
5	Umm Suqeim Br.	Dubai	Monday to Thursday & Saturday 08:00 AM - 02:00 PM Friday 7:15 AM to 12:00 PM	Monday to Thursday & Saturday 08:00 AM - 02:00 PM Friday 7:15 AM to 12:00 PM	Abdalla Bin Fahd Villa, Jumeirah Street, Umm Suqeim 1, Dubai	04 - 6092222

6	Ras Al Khaimah Main Br.	RAK	Monday to Thursday & Saturday 08:00 AM - 02:00 PM Friday 7:15 AM to 12:00 PM	Monday to Thursday & Saturday 08:00 AM - 02:00 PM Friday 7:15 AM to 12:00 PM	Al Nakeel Area - Al Muntasir Str - Dubai Islamic Bank Bldg.	04 - 6092222
7	Sharjah Main Br	Sharjah	Monday to Thursday & Saturday 08:00 AM - 02:00 PM Friday 7:15 AM to 11:30 AM	Monday to Thursday & Saturday 08:00 AM - 02:00 PM Friday 7:15 AM to 11:30 AM	King Abdul Aziz st. - Al Qasimia / Al Nud - Sharjah	04 - 6092222

Emirates Islamic Bank – Participating Branches

S.No	Branch name	Branch Location-Area	Customer Timing	IPO Subscription Timings	Branch Address
1	Healthcare City Branch	Dubai	Monday to Thursday (8am - 4pm) Friday (8 - 12.30pm & 2pm - 4pm)	Monday to Thursday (8am - 1pm) Friday (8am - 11.30am)	Building 16, Dubai Health Care City
2	Nad Al Hamar	Deira	Monday to Saturday (8am - 2pm) Friday (8am - 12.30pm)	Monday to Saturday (8am - 1pm) Friday (8am - 11.30am)	Bel Remaitha Club Building,Show Rooms # S-8 & S-9,Nad Al Hamar Area, Al Rubat street
3	Halwan Branch	Sharjah & NE Region	Monday to Saturday (8am - 8pm) Friday (8am - 11.30am	Monday to Saturday (8am - 1pm) Friday (8am - 10.30am)	Sheikh Isam Building,Wasit Street, Industrial Area, Halwaan, Sharjah
4	Ajman Kalifa Bin Zayed	Ajman	Monday to Saturday (8am - 2pm) Friday (8am - 12.30pm)	Monday to Saturday (8am - 1pm) Friday (8am - 11.30am)	Sara Plaza 2, Al Jurf 2 area - Shaikh Khalifa Bin Zayed St - Ajman

5	Ras Al Khaimah Branch	Ras Al Khaimah	Monday to Saturday (8am - 8pm) Friday (8am - 12.30pm)	Monday to Saturday (8am - 1pm) Friday (8am - 11.30am)	Emirates Islamic Tower, Ground Floor, Al Muntaser Road - Al Nakheel Area
6	Fujairah Branch	Fujairah	Monday to Saturday (8am - 2pm) Friday (8am - 12.30pm)	Monday to Saturday (8am - 1pm) Friday (8am - 11.30am)	Near Choithram Supermarket, Sheikh Hamad Bin Abdulla Street
7	Main Branch Abu Dhabi	Abu Dhabi	Monday to Saturday (8am - 2pm) Friday (8am - 12.30pm)	Monday to Saturday (8am - 1pm) Friday (8am - 11.30am)	Khalidiyah Corniche Area, Wave Tower
8	Al Ain Main Branch	Al Ain	Monday to Saturday (8am - 2pm) Friday (8am - 12.30pm)	Monday to Saturday (8am - 1pm) Friday (8am - 11.30am)	Al Ain, Al Murabaa Area, Othman Bin Affan Street, opposite to Al Ain Mall

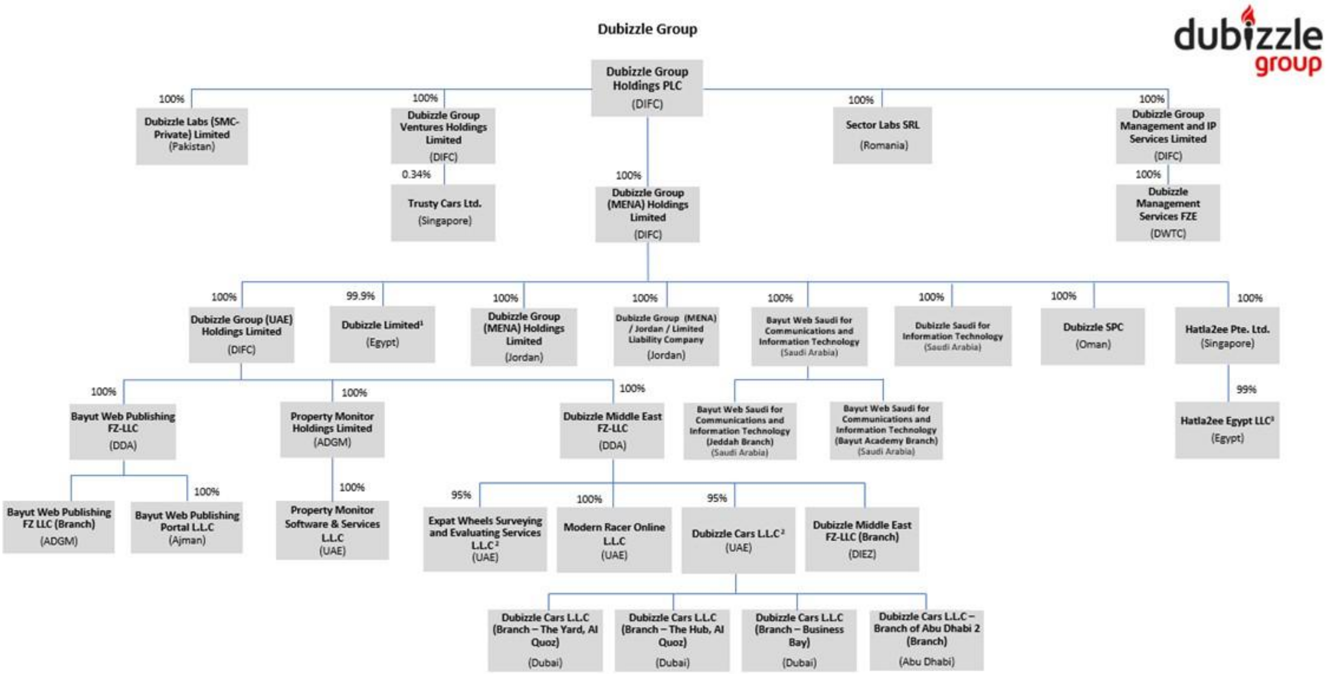
Annex 4 – Company's Investments in the Subsidiaries[1] of the Company

1.	DUBIZZLE LABS (SMC - PRIVATE) LIMITED
2.	DUBIZZLE GROUP VENTURES HOLDINGS LIMITED
3.	SECTOR LABS SRL
4.	DUBIZZLE GROUP MANAGEMENT AND IP SERVICES LIMITED
5.	DUBIZZLE MANAGEMENT SERVICES FZE
6.	DUBIZZLE GROUP (UAE) HOLDINGS LIMITED
7.	BAYUT WEB PUBLISHING FZ-LLC
8.	BAYUT WEB PUBLISHING FZ LLC (BRANCH)
9.	BAYUT WEB PUBLISHING PORTAL L.L.C
10.	PROPERTY MONITOR HOLDINGS LIMITED
11.	PROPERTY MONITOR SOFTWARE & SERVICES L.L.C
12.	DUBIZZLE LIMITED
13.	EXPAT WHEELS SURVEYING AND EVALUATING SERVICES L.L.C
14.	DUBIZZLE GROUP (MENA) HOLDINGS LIMITED
15.	DUBIZZLE MIDDLE EAST FZ-LLC
16.	DUBIZZLE MIDDLE EAST FZ-LLC (BRANCH)
17.	MODERN RACER ONLINE L.L.C
18.	DUBIZZLE CARS L.L.C
19.	DUBIZZLE CARS L.L.C (BRANCH — THE YARD, AL QUOZ)
20.	DUBIZZLE CARS L.L.C (BRANCH — THE HUB, AL QUOZ)
21.	DUBIZZLE CARS L.L.C (BRANCH — BUSINESS BAY)
22.	DUBIZZLE CARS L.L.C – BRANCH OF ABU DHABI 2 (BRANCH)
23.	DUBIZZLE GROUP (MENA) / JORDAN / LIMITED LIABILITY COMPANY

[1] Subsidiaries are entities in which the Company holds at least 50% of its share capital.

24.	BAYUT WEB SAUDI FOR COMMUNICATIONS AND INFORMATION TECHNOLOGY
25.	BAYUT WEB SAUDI FOR COMMUNICATIONS AND INFORMATION TECHNOLOGY (JEDDAH BRANCH)
26.	BAYUT WEB SAUDI FOR COMMUNICATIONS AND INFORMATION TECHNOLOGY (BAYUT ACADEMY BRANCH)
27.	DUBIZZLE SAUDI FOR INFORMATION TECHNOLOGY
28.	DUBIZZLE SPC
29.	HATLA2EE PTE. LTD.
30.	HATLA2EE EGYPT LLC

Annex 5 – Company's Organisation Chart



1. 0.1% owned by Dubizzle Group (UAE) Holdings Limited.
2. 5% is held by a local shareholder through a corporate vehicle beneficially for Dubizzle Middle East FZ-LLC.
3. 1% owned by Dubizzle Group (UAE) Holdings Limited.

Annex 6 – List of Selling Shareholders

Name
Kingsway Frontier Consumer Internet (FCI) Fund L.P
KCK Ventures III Ltd.
Imran Ali Khan
Acacia Conservation Master Fund (Offshore), LP
Junai L.P.
Junai III LP
Zamzamah
Bermont Master Fund (CI) LP
Exor Seeds, L.P.
Belfer Investment Partners L.P.
Everblue EMPG 2018 LLC
Mansoor Ahsan
Lime Partners, LLC
Ali Shahid Rana
Scott Kapnick
Nizhat Shahid
Rozendal & Associates Holdings Ltd
Bain Capital Partnership Strategies Emerging Markets Fund, L.P.
Jake86 LLC