SHUAA

Detailed analysis of accumulated losses

Date	12 November 2026
Name of the Listed Company	SHUAA Capital psc
Define the period of the financial statements	Q3 2026
Value of the Accumulated losses	AED 930 million
Accumulated losses to capital ratio	25.42%
The main reasons leading to these accumulated losses and their history	The losses are mainly due to the following: ▪ Fair value losses due to impairment of investments, goodwill, and receivable write-offs associated with the company's investments in the UK. ▪ Impairment of investment and receivable write-offs associated with company's legacy real estate assets. ▪ Losses arising from company's associate due to valuation adjustments of its underlying asset. ▪ Recognition of a deferred tax liability due to the implantation of corporate tax law in the UAE. ▪ Receivables write-off associated with a revision of land valuation in the UAE. ▪ Fair value losses arising from the company's investment in public market securities and managed investments.

Measures to be taken to address accumulated losses:	**The company is currently working on the below initiative:** **A. Future Business Performance:** Revamp the business for growth and value creation via the launch of new investment funds and re-activating the investment banking platform via deal sourcing and securing new mandates. In addition, the company expects a lean operating structure should contribute to cost efficiencies permeating through the bottom line.

Authorized Signatory	**Nabil Al Rantisi**
Designation	**Group Chief Executive Officer**
Signature	