

## Swvl Records \$3.1m Net Profit, 13% Net Margin, and an Eightfold Growth in Gross Profit

April 30, 2024

8x Gross Profit growth year on year to \$4.1 million

Achieved cash flow positivity, with self-funded growth

Profitable growth drove earnings per share from continuing operations to \$0.61

Strong balance sheet with no debt and more than doubled the positive equity value compared to 2022

DUBAI, United Arab Emirates, April 30, 2024 (GLOBE NEWSWIRE) -- Swvl Holdings Corp ("Swvl" or the "Company") (Nasdaq: SWVL), a technology provider for enterprise and government mobility solutions with a global footprint, announces a significant achievement in its financial performance for the fiscal year 2023. The Company has successfully delivered positive net profit and cashflow for the full year.

Continuing the positive momentum established in the initial half of the fiscal year, Swvl completed the path to profitability program initiated in 2022. The Company is committed to boosting profitability further while concurrently resuming strategic expansions into high-revenue markets.

#### Financial Highlights for Fiscal Year Ended December 31, 2023:

- Net Profit: \$3.1 million, a turnaround from a net loss of \$123.6 million in 2022
- Gross Profit: Increased more than eightfold to \$4.1 million from \$0.5 million in 2022
- Operating Profit: \$12.1 million, compared to an operating loss of \$80.2 million in 2022
- Earnings Per Share: Profitable growth boosted basic earnings per share from continuing operations to \$0.61
- Balance Sheet Strength: Ended the year with a strong balance sheet, no debt, and an equity value more than double that of the prior year, at \$5.9 million
- Equity Book Value: Total equity book value of \$5.9 million as of December 31, 2023, compared to \$2.6 million as of December 31, 2022

This result marks Swd's swift transition to profitability, highlighting a focus on financial stability and operational efficiency, and the effective implementation of profitability strategies during the fiscal year. The Company's continuous efforts to maintain positive cash flow and profitability support its upcoming planned expansion into high-revenue markets.

Mostafa Kandil, CEO of Swvl, stated, "In 2023, our team demonstrated exceptional skill and dedication, achieving profitability. As we advance, our commitment to innovation will be marked by the launch of a wide range of products slated for the upcoming year and for our new potential markets. Additionally, in the meantime, we are expanding our strategic partnerships into more Gulf Cooperation Council (GCC) countries. Our focus today remains towards improving profitability while resuming our high paced growth."

Post December 31, 2023, Swvl continued to make strides to further solidify its financial position, focusing on increasing margins and maintaining efficient operations. Swvl remains focused on sustaining this positive momentum, further strengthening its financial position, and continuing to deliver enhanced value to its shareholders and stakeholders in the future of the mobility landscape.

For detailed financial information, please see Appendix A for the consolidated financial statements. This press release, along with complete financial statements and the investor presentation, can be found in the Investor Relations section of Swyl's website at https://www.swyl.com

#### About Swvl

Swvl is a global technology provider for enterprise and government mobility solutions. The company's platform provides alternatives to public transportation for individuals who cannot access or afford private options. Every day, Swvl's parallel mass transit systems empower individuals to go where they want, when they want – making mobility safer, more efficient, accessible, and environmentally friendly. Customers can book their rides on an easy-to-use proprietary app with varied payment options and access to high-quality private buses and vans.

For additional information about Swvl, please visit www.Swvl.com.

#### **Forward Looking Statements**

This press release contains "forward-looking statements" relating to future events. Forward-looking statements generally are accompanied by words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "would," "predict," "potential," "seem," "seek," "future," "outlook" and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding future events and other statements that are not historical facts. For example, SwvI is using forward looking statements when it discusses its commitment to boosting profitability further while concurrently resuming strategic expansions into high-revenue markets, its intention to launch of a wide range of products slated for the upcoming year, its intention to expand strategic partnerships into more GCC countries, and that its focus remains towards improving profitability while resuming its high paced growth. These statements are based on the current expectations of SwvI's management and are not predictions of actual performance. These forward-looking

statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on, by any investor as a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of Swvl. These statements are subject to a number of risks and uncertainties regarding Swvl's business, and actual results may differ materially. In addition, forward-looking statements provide Swvl's expectations, plans or forecasts of future events and views as of the date of this communication. Swvl anticipates that subsequent events and developments could cause Swvl's assessments and projections to change. However, while Swvl may elect to update these forward-looking statements in the future, Swvl specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing Swvl's assessments as of any date subsequent to the date of this communication. Accordingly, undue reliance should not be placed upon any forward-looking statements. Except as otherwise required by law, Swvl undertakes no obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. More detailed information about the risks and uncertainties affecting the Company is contained under the heading "Risk Factors" in the Company's annual report on Form 20-F for the fiscal year ended December 31, 2023 filed with the U.S. Securities and Exchange Commission (the "SEC"), which is available on the SEC's website, www.sec.gov, and in subsequent SEC filings.

#### Contact Investor.relations@Swyl.com

#### Consolidated statement of financial position - As of 31 December 2023

(All amounts are shown in USD unless otherwise stated)

2023   2022     ASSETS   Non-current assets     Property and equipment   751.693   1.270.838     Intangible assets   225,776   10.534,278     Right-of-use assets   248,362   2815,646     Sublesse receivables   -   553,029     Deferred tax assets   9.468,808   18,209,898     Current assets   -   553,029     Current assets   2,142,194   3.2083,779     Current assets   2,142,194   3.208,377     Sublesse receivables   5,512,877   14,815,432     Prepaid expenses and other current assets   2,122,755   1,588,447     Sublesse receivables   2,292,755   1,588,447     Onestate   10,9053,448   50,2030,679     Assets classified as held for sale   1,261   5,279,098     Total assets   21,995,744   57,462,555     EQUITY AND LIABILITIES   2,106,737   (432,4725,712     Current isolitions   (11,466,066)   (4,347,257,12     Receivables   (2,306,374)   (322,562,760)     Aste capital<			
Non-current assets   V     Property and equipment   751,693   1,270,838     Intangible assets   265,776   10,534,278     Right-of-use assets   484,362   815,646     Sublease receivables   9,468,806   18,708,888     Deferred tax assets   9,468,806   18,708,888     Trade and other receivables   5,327,877   14,815,432     Prepaid expenses and other current assets   5,327,877   14,815,432     Cast and cash equivalents   5,327,877   14,815,432     Cast and cash equivalents   2,922,755   1,338,347     Sublease receivables   5,171,022   648,523     Cast and cash equivalents   2,922,755   1,338,347     Sublease receivables   1,261   5,279,098     Total assets   21,895,748   5,7462,555     EQUITY AND LIABILITIES   21,895,748   23,433,435,529     Engloyee share scheme reserve   507,677   773,686     Foreign currency translation reserve   11,466,665   (4,47,257)     Recurrency translation reserve   10,61,67,37   (42,47,47)		2023	2022
Property and equipment   751,693   1,270,838     Intargible assets   225,776   10,534,278     Stylbed-oue assets   -   553,029     Deferred tax assets   -   553,029     Current assets   -   553,029     Current assets   -   553,029     Current assets   -   5,327,877   14,815,432     Prepaid expenses and other current assets   5,327,877   14,815,432   76,833,477     Sublease receivables   5,327,877   14,815,432   76,833,477   Sublease receivables   5,327,877   14,815,432     Cash and cash equivalents   2,922,755   1,538,347   10,963,848   20,300,679     Assets classified as held for sale   1,261   5,279,098   10,930,844   20,300,679     Total assets   21,895,748   57,462,556   507,677   77,366     Foreign currency translation reserve   507,677   77,366   507,677   77,366     Foreign currency translation reserve   11,466,0669   14,4342,529   14,434,529   14,434,529     Subre capital   16,67	ASSETS		
Intangible assets   225,776   10,534,278     Right-of-use assets   484,362   815,646     Deferred tax assets   9,468,808   18,708,988     Deferred tax assets   9,468,808   18,708,988     Trade and other receivables   5,327,877   14,815,432     Prepaid expenses and other current assets   2,142,194   3,298,377     Sublease receivables   571,022   648,823     Cash and cash equivalents   2,922,755   15,383,477     Sublease raceivables   2,922,755   15,383,477     Total assets   2,922,755   15,383,447     Current assets   2,142,194   3,298,3776     Sublease raceivables   2,922,755   15,383,447     Sublease raceivables   2,922,755   15,383,477     Sublease raceivables   2,927,576   13,903     Total assets   21,995,748   57,462,556     EQUITY AND LIABILITIES   16,979   13,903     Share capital   16,979   13,903     Share capital   16,979   13,903     Current sets scheme reserve   50,777	Non-current assets		
Right-of-use assets 484,362 815,646   Sublease receivables - 553,029   Deferred tax assets 10,930,639 31,882,779   Current assets 2,142,194 3,298,377   Sublease receivables 5,327,877 14,815,432   Prepaid expenses and other current assets 2,142,194 3,298,377   Sublease receivables 2,122,755 1,538,347   Ouged assets 2,922,755 1,538,347   Assets classified as held for sale 2,120 1,261   Current assets 21,895,748 57,462,556   EQUITY AND LIABILITIES 21,895,748 57,462,556   EQUITY Share capital 16,979 13,903   Share premium 347,295,152 343,435,529 Ed,347,365,529   Engloyee share scheme reserve 507,677 777,3668 Foreign currency translation reserve (11,466,066) (4,347,257)   Recurrent diabilities (3,039,317) (4,191,394) 5,914,858 2,629,193   Non-controlling interests (3,039,317) (4,191,394) 5,914,858 2,629,193   LABILITIES Non-current liabilities 106,420	Property and equipment	751,693	1,270,838
Sublease receivables   -   553,029     Deferred tax assets   9,468,808   18,708,888     10,930,639   31,882,779     Current assets   2,142,194   3,298,377     Sublease receivables   5,327,877   14,815,432     Prepaid expenses and other current assets   2,142,194   3,298,377     Sublease receivables   2,922,755   1,538,347     Cash and cash equivalents   2,922,755   1,538,347     10,963,848   20,300,679   10,963,848   20,300,679     Assets classified as held for sale   1,261   5,279,098   12,661   5,279,098     Total assets   21,895,748   57,462,556   57,462,556   57,462,556     EQUITY   Share capital   16,979   13,903   343,35,529     Share capital   16,979   13,903   347,295,152   343,435,529     Foreign currency translation reserve   (11,466,066)   (4,347,257)   342,437,52     Reserve of disposal groups classified as held for sale   2,100,737   (49,2474)   40,208,304)   (332,562,780)   32,562,780)   39,41,558	Intangible assets	225,776	10,534,278
Deferred tax assets   9,468,808   18,708,988     Current assets   10,930,639   31,882,779     Current assets   5,327,877   14,815,432     Trade and other receivables   5,327,877   14,815,432     Prepaid expenses and other current assets   2,142,194   3,298,377     Sublease receivables   5,71,022   648,523     Cash and cash equivalents   2,292,755   1,538,347     Assets classified as held for sale   1,261   5,279,748   57,462,556     EQUITY AND LIABILITIES   21,895,748   57,462,556   24,343,5529     Engloyee share scheme reserve   507,677   773,666   2,710,27   749,243,435,529     Engloyee share scheme reserve   507,677   773,666   2,210,737   (49,247,4)     Reserve of flopscal groups classified as held for sale   2,106,737   (492,474)   4,202,808,726     Non-controlling interests   (3,039,317)   (4,191,394)   5,914,858   2,629,193     LIABILITIES   Non-controlling interests   (3,039,317)   (4,191,394)   5,914,858   2,629,193     LIABILITIES   Non	Right-of-use assets	484,362	815,646
Image: sector and sector and sector and sector benefits   10.930.639   31.882.779     Current assets   11.230.639   31.882.779     Current assets   5.327.877   14.815.432     Prepaid expenses and other current assets   2.142.194   3.298.377     Sublease receivables   2.922.755   1.538.347     Cash and cash equivalents   2.922.755   1.538.347     Cash and cash equivalents   2.922.755   1.538.347     Cast and cash equivalents   2.922.755   1.538.347     Cast and cash equivalents   2.922.755   1.538.347     Cast and cash equivalents   2.927.751   1.538.347     Cast assets   2.1,895.748   57.462.556     EQUITY AND LIABILITIES   2   2   347.295.152   343.435.529     Employee share scheme reserve   507.677   773.666   507.677   773.666     Foreign currency translation reserve   10.460.666   (4.347.257)   4.329.506.304   (332.562.780)     Reserve of disposal groups classified as held for sale   2.106.737   (4.99.347)   6.320.587     Non-controlling interests   (3.03	Sublease receivables	-	553,029
Current assets   5.327,877   14,815,432     Trade and other receivables   5.327,877   14,815,432     Prepaid expenses and other current assets   2,142,194   3,296,377     Sublease receivables   2,922,755   1,538,347     Cash and cash equivalents   2,922,755   1,538,347     Assets classified as held for sale   1,261   5,279,098     Total assets   21,895,748   57,462,556     EQUITY AND LIABILITIES   21,895,748   57,462,556     EQUITY AND LIABILITIES   21,895,748   57,462,556     EQUITY AND LIABILITIES   21,927,77   77,366     Foreign currency translation reserve   507,677   77,366     Foreign currency translation reserve   (11,466,066)   (4,347,257)     Reserve of disposal groups classified as held for sale   2,106,737   (492,474)     Accumulated losses   (329,506,304)   (332,562,780)     Equity attributable to equity holders of the Parent Company   8,954,175   6,820,587     Non-controlling interests   (3,039,317)   (4,191,394)   5,914,858   2,629,193     LIABILITIES   Non-	Deferred tax assets	9,468,808	18,708,988
Trade and other receivables 5,327,877 14,815,432   Prepaid expenses and other current assets 2,142,194 3,298,377   Sublease receivables 2,702 648,523   Cash and cash equivalents 2,922,755 1,538,347   Assets classified as held for sale 1,261 5,279,098   Total assets 21,895,748 57,462,556   EQUITY Assets classified as held for sale 1,261 5,279,098   Total assets 21,895,748 57,462,556   EQUITY Share capital 16,979 13,903   Share premium 347,295,152 343,435,529   Employee share scheme reserve 507,677 773,666   Foreign currency translation reserve (14,466,066) (4,347,257)   Reserve of disposal groups classified as held for sale 2,106,737 (492,474)   Accumulated losses (32,95,06,304) (32,95,62,780)   Equity attributable to equity holders of the Parent Company 8,954,175 6,820,587   Non-controlling interests (3,039,317) (4,191,394)   Total equity 5,914,858 2,629,193   LIABILITIES - 267,751		10,930,639	31,882,779
Prepaid expenses and other current assets   2,142,194   3,298,377     Sublease receivables   571,022   648,523     Cash and cash equivalents   2,922,755   1,538,347     10,963,848   20,300,679   1,261   5,279,038     Total assets   21,895,748   57,462,556     EQUITY AND LIABILITIES   21,895,748   57,462,556     EQUITY   16,979   13,903     Share capital   16,979   13,903     Stare capital   16,977   773,666     Foreign currency translation reserve   (11,466,066)   (4,47,275)     Recurrency translation reserve   (3,039,317)   (4,191,394)     Total equity   5,914,858   2,629,193	Current assets		
Sublease receivables   571,022   648,523     Cash and cash equivalents   2,922,755   1,538,347     10,963,848   20,300,679     Assets classified as held for sale   1,261   5,279,098     Total assets   21,895,748   57,462,556     EQUITY AND LIABILITIES   16,979   13,903     Share capital   16,979   13,903     Share premium   347,295,152   343,435,529     Employee share scheme reserve   507,677   773,866     Foreign currency translation reserve   (11,466,066)   (4,347,257)     Reserve of disposal groups classified as held for sale   2,106,737   (42,474)     Accumulated losses   (329,506,304)   (332,562,780)     Equity attributable to equity holders of the Parent Company   8,954,175   6,820,587     Non-controlling interests   (3,039,317)   (4,191,394)     Total equity   5,914,858   2,629,193     LIABILITIES   -   267,751     Derivative warrant liabilities   -   267,751     Provision for employees' end of service benefits   -   267,751	Trade and other receivables	5,327,877	14,815,432
Cash and cash equivalents   2.922,755   1.538,347     Assets classified as held for sale   1.261   5.279,098     Total assets   21,895,748   57,462,556     EQUITY AND LIABILITIES   16,979   13,903     Share capital   16,979   13,903     Share premium   347,295,152   343,435,529     Employee share scheme reserve   507,677   773,666     Foreign currency translation reserve   (11,466,066)   (4,347,257)     Reserve of disposal groups classified as held for sale   2,106,737   (492,474)     Accumulated losses   (329,506,304)   (332,562,780)     Equity attributable to equity holders of the Parent Company   8,954,175   6,820,587     Non-controlling interests   (3,039,317)   (4,191,394)     Total equity   5,914,858   2,629,193     LIABILITIES   (3,039,317)   (4,191,394)     Non-current liabilities   106,420   1,317,091     Deferred purchase price   -   283,961   -     LABILITIES   106,420   1,317,091   14,093   -     De	Prepaid expenses and other current assets	2,142,194	3,298,377
Image: status is plantation   Image: status is plantation     Assets classified as held for sale   1,261   5,279,098     Total assets   21,895,748   57,462,556     EQUITY   Assets classified as held for sale   16,979   13,903     Share capital   16,979   13,903     Share premium   347,295,152   343,435,529     Employee share scheme reserve   507,677   773,666     Foreign currency translation reserve   (11,466,066)   (4,347,257)     Reserve of disposal groups classified as held for sale   2,106,737   (492,474)     Accumulated losses   (329,506,304)   (332,562,780)     Equity attributable to equity holders of the Parent Company   8,954,175   6,820,587     Non-controlling interests   (3,039,317)   (4,191,394)     Total equity   5,914,858   2,629,193     LIABILITIES   -   267,751     Derivative warrant liabilities   -   267,751     Deferred purchase price   -   194,093     Accounts payable, accruals and other payables   83,961   -     Lease liabilities	Sublease receivables	571,022	648,523
Assets classified as held for sale   1.261   5.279,098     Total assets   21,895,748   57,462,556     EQUITY AND LIABILITIES   21,895,748   57,462,556     EQUITY   347,295,152   343,435,529     Employee share scheme reserve   507,677   773,666     Foreign currency translation reserve   (11,466,066)   (4.347,257)     Reserve of disposal groups classified as held for sale   2,106,737   (492,474)     Accumulated losses   (329,506,304)   (332,562,780)     Equity attributable to equity holders of the Parent Company   8,954,175   6,820,587     Non-controlling interests   (3.039,317)   (4,191,394)     Total equity   5,914,858   2,629,193     LLABILITIES   Non-current liabilities   -   267,751     Derivative warrant liabilities   -   267,751     Deferred purchase price   -   194,093     Accounts payable, accruals and other payables   83,961   -     Lease liabilities   1,021,716   1,592,111	Cash and cash equivalents	2,922,755	1,538,347
Total assets   21,895,748   57,462,556     EQUITY AND LIABILITIES   EQUITY   Share capital   16,979   13,903     Share premium   347,295,152   343,435,529   Employee share scheme reserve   507,677   773,666     Foreign currency translation reserve   (11,466,066)   (4,347,257)   Reserve of disposal groups classified as held for sale   2,106,737   (492,474)     Accumulated losses   (329,506,304)   (332,562,780)   Equity attributable to equity holders of the Parent Company   8,954,175   6,820,587     Non-controlling interests   (3,039,317)   (4,191,394)   5,914,858   2,629,193     LIABILITIES		10,963,848	20,300,679
EQUITY AND LIABILITIES     EQUITY     Share capital     Share capital     Share premium     Eroplayee share scheme reserve     Foreign currency translation reserve     Reserve of disposal groups classified as held for sale     Accumulated losses     Equity attributable to equity holders of the Parent Company     Rosentrolling interests     Non-controlling interests     ItaBILITIES     Non-current liabilities     Provision for employees' end of service benefits     Provision for employees' end of service benefits     Derivative warrant liabilities     Provision for employees' end of service benefits     Shore counts payable, accruals and other payables     Accounts payable, accruals and other payables	Assets classified as held for sale	1,261	5,279,098
EQUITY   Share capital   16,979   13,903     Share premium   347,295,152   343,435,529     Employee share scheme reserve   507,677   773,666     Foreign currency translation reserve   (11,466,066)   (4,347,257)     Reserve of disposal groups classified as held for sale   2,106,737   (492,474)     Accumulated losses   (329,506,304)   (332,562,780)     Equity attributable to equity holders of the Parent Company   8,954,175   6,820,587     Non-controlling interests   (3,039,317)   (4,191,394)     Total equity   5,914,858   2,629,193     LIABILITIES   106,420   1,317,091     Provision for employees' end of service benefits   -   267,751     Derivative warrant liabilities   106,420   1,317,091     Deferred purchase price   -   194,093     Accounts payable, accruals and other payables   83,961   -     Lease liabilities   1,021,716   1,592,111	Total assets	21,895,748	57,462,556
Share capital   16,979   13,903     Share premium   347,295,152   343,435,529     Employee share scheme reserve   507,677   773,666     Foreign currency translation reserve   (11,466,066)   (4,347,257)     Reserve of disposal groups classified as held for sale   2,106,737   (492,474)     Accumulated losses   (329,506,304)   (332,562,780)     Equity attributable to equity holders of the Parent Company   8,954,175   6,820,587     Non-controlling interests   (3,039,317)   (4,191,394)     Total equity   5,914,858   2,629,193     LIABILITIES   -   267,751     Derivative warrant liabilities   -   267,751     Derivative warrant liabilities   -   267,751     Derivative warrant liabilities   -   106,420   1,317,091     Deferred purchase price   -   194,093   -     Accounts payable, accruals and other payables   83,961   -   -     Lease liabilities   1,021,716   1,592,111   -	EQUITY AND LIABILITIES		
Share premium   347,295,152   343,435,529     Employee share scheme reserve   507,677   773,666     Foreign currency translation reserve   (11,466,066)   (4,347,257)     Reserve of disposal groups classified as held for sale   2,106,737   (492,474)     Accumulated losses   (329,506,304)   (332,562,780)     Equity attributable to equity holders of the Parent Company   8,954,175   6,820,587     Non-controlling interests   (3,039,317)   (4,191,394)     Total equity   5,914,858   2,629,193     LIABILITIES   -   267,751     Derivative warrant liabilities   -   267,751     Derivative warrant liabilities   106,420   1,317,091     Deferred purchase price   -   194,093     Accounts payable, accruals and other payables   83,961   -     Lease liabilities   1,021,716   1,592,111	EQUITY		
Employee share scheme reserve   507,677   773,666     Foreign currency translation reserve   (11,466,066)   (4,347,257)     Reserve of disposal groups classified as held for sale   2,106,737   (492,474)     Accumulated losses   (329,506,304)   (332,562,780)     Equity attributable to equity holders of the Parent Company   8,954,175   6,820,587     Non-controlling interests   (3,039,317)   (4,191,394)     Total equity   5,914,858   2,629,193     LIABILITIES   Non-current liabilities   -     Provision for employees' end of service benefits   -   267,751     Derivative warrant liabilities   106,420   1,317,091     Deferred purchase price   -   194,093     Accounts payable, accruals and other payables   83,961   -     Lease liabilities   1,021,716   1,592,111	Share capital	16,979	13,903
Foreign currency translation reserve (11,466,066) (4,347,257)   Reserve of disposal groups classified as held for sale 2,106,737 (492,474)   Accumulated losses (329,506,304) (332,562,780)   Equity attributable to equity holders of the Parent Company 8,954,175 6,820,587   Non-controlling interests (3,039,317) (4,191,394)   Total equity 5,914,858 2,629,193   LIABILITIES - 267,751   Derivative warrant liabilities - 267,751   Derivative warrant liabilities 106,420 1,317,091   Deferred purchase price - 194,093   Accounts payable, accruals and other payables 83,961 -   Lease liabilities 1,021,716 1,592,111	Share premium	347,295,152	343,435,529
Reserve of disposal groups classified as held for sale   2,106,737   (492,474)     Accumulated losses   (329,506,304)   (332,562,780)     Equity attributable to equity holders of the Parent Company   8,954,175   6,820,587     Non-controlling interests   (3,039,317)   (4,191,394)     Total equity   5,914,858   2,629,193     LIABILITIES    -     Non-current liabilities   -   267,751     Derivative warrant liabilities   106,420   1,317,091     Deferred purchase price   -   194,093     Accounts payable, accruals and other payables   83,961   -     Lease liabilities   1,021,716   1,592,111	Employee share scheme reserve	507,677	773,666
Accumulated losses   (329,506,304)   (332,562,780)     Equity attributable to equity holders of the Parent Company   8,954,175   6,820,587     Non-controlling interests   (3,039,317)   (4,191,394)     Total equity   5,914,858   2,629,193     LIABILITIES   Non-current liabilities   267,751     Provision for employees' end of service benefits   -   267,751     Derivative warrant liabilities   106,420   1,317,091     Deferred purchase price   -   194,093     Accounts payable, accruals and other payables   83,961   -     Lease liabilities   1,021,716   1,592,111	Foreign currency translation reserve	(11,466,066)	(4,347,257)
Equity attributable to equity holders of the Parent Company8,954,1756,820,587Non-controlling interests(3,039,317)(4,191,394)Total equity5,914,8582,629,193LIABILITIES Non-current liabilities-267,751Provision for employees' end of service benefits-267,751Derivative warrant liabilities106,4201,317,091Deferred purchase price-194,093Accounts payable, accruals and other payables83,961-Lease liabilities1,021,7161,592,111	Reserve of disposal groups classified as held for sale	2,106,737	(492,474)
Non-controlling interests(3,039,317)(4,191,394)Total equity5,914,8582,629,193LIABILITIES Non-current liabilities-267,751Provision for employees' end of service benefits-267,751Derivative warrant liabilities106,4201,317,091Deferred purchase price-194,093Accounts payable, accruals and other payables83,961-Lease liabilities1,021,7161,592,111	Accumulated losses	(329,506,304)	(332,562,780)
Total equity5,914,8582,629,193LIABILITIES Non-current liabilitiesProvision for employees' end of service benefits-267,751Derivative warrant liabilities106,4201,317,091Deferred purchase price-194,093Accounts payable, accruals and other payables83,961-Lease liabilities1,021,7161,592,111	Equity attributable to equity holders of the Parent Company	8,954,175	6,820,587
LIABILITIES Non-current liabilitiesProvision for employees' end of service benefits-267,751Derivative warrant liabilities106,4201,317,091Deferred purchase price-194,093Accounts payable, accruals and other payables83,961-Lease liabilities1,021,7161,592,111	Non-controlling interests	(3,039,317)	(4,191,394)
Non-current liabilitiesProvision for employees' end of service benefits-267,751Derivative warrant liabilities106,4201,317,091Deferred purchase price-194,093Accounts payable, accruals and other payables83,961-Lease liabilities1,021,7161,592,111	Total equity	5,914,858	2,629,193
Provision for employees' end of service benefits-267,751Derivative warrant liabilities106,4201,317,091Deferred purchase price-194,093Accounts payable, accruals and other payables83,961-Lease liabilities1,021,7161,592,111	LIABILITIES		
Derivative warrant liabilities106,4201,317,091Deferred purchase price-194,093Accounts payable, accruals and other payables83,961-Lease liabilities1,021,7161,592,111	Non-current liabilities		
Deferred purchase price   194,093     Accounts payable, accruals and other payables   83,961     Lease liabilities   1,021,716   1,592,111	Provision for employees' end of service benefits	-	267,751
Accounts payable, accruals and other payables83,961Lease liabilities1,021,7161,592,111	Derivative warrant liabilities	106,420	1,317,091
Lease liabilities 1,021,716 1,592,111	Deferred purchase price	-	194,093
Lease liabilities 1,021,716 1,592,111	Accounts payable, accruals and other payables	83,961	-
1,212,097 3,371,046		1,021,716	1,592,111
		1,212,097	3,371,046

Deferred purchase price	1,207,682	7,425,488
Accounts payable, accruals and other payables	7,829,837	33,418,502
Current tax liabilities	627,068	1,027,404
Due to related party	131,523	-
Lease liabilities	640,695	751,015
	10,436,805	42,622,409
Liabilities directly associated with assets classified as held for sale	4,331,988	8,839,908
Total liabilities	15,980,890	54,833,363
Total equity and liabilities	21,895,748	57,462,556

# Consolidated statement of comprehensive loss - For the year ended 31 December 2023 (All amounts are shown in USD unless otherwise stated)

	2023	2022	2021
Continuing operations	00.050.000	44,000,040	
Revenue Cost of sales	22,852,263 (18,741,277)	44,099,610 (43,581,963)	25,563,945
	4,110,986	(43,381,903) <b>517,647</b>	(31,349,979)
Gross income/(loss)	4,110,900	517,047	(5,786,034)
General and administrative expenses	(10,226,561)	(62,918,437)	(69,029,507)
Selling and marketing expenses	(93,431)	(17,520,448)	(12,190,989)
Provision for expected credit losses	(535,340)	(873,442)	(1,101,614)
Other income/(expenses), net	18,834,177	548,823	(807)
Operating profit / (loss)	12,089,831	(80,245,857)	(88,108,951)
Finance income	97,553	209,434	126,449
Loss on disposal of subsidiaries	(8,285,250)		-
Change in fair value of financial liabilities	1,210,671	109,720,648	(44,330,400)
Change in fair value of deferred purchase price	727,134	31,844,346	-
Change in fair value of employee share compensation schemes	(1,636,738)	36,155,857	-
Recapitalization cost	-	(139,609,424)	-
Impairment of financial assets	-	(10,000,880)	-
Impairment of assets	-	(46,381,441)	-
Finance cost	(129,355)	(3,666,643)	(1,494,693)
Profit / (loss) before tax from continuing operations	4,073,846	(101,973,960)	(133,807,595)
Income tax benefit	41,305	3,225,251	4,718,036
Profit / (loss) for the year from continuing operations	4,115,151	(98,748,709)	(129,089,559)
Discontinued operations			
Loss for the year from discontinued operations	(1,058,675)	(24,830,739)	(12,399,838)
Profit / (loss) for the year	3,056,476	(123,579,448)	(141,489,397)
		(120,010,110)	(111,100,001)
Attributable to:			
Equity holders of the Parent Company	3,056,476	(116,496,525)	(141,416,132)
Non-controlling interests	-	(7,082,923)	(73,265)
	3,056,476	(123,579,448)	(141,489,397)
Profit / (loss) per share attributable to equity holders of the Parent Company			
Basic	0.45	(18.28)	(20.92)
Diluted	0.28	(18.28)	(20.92)
Profit / (loss) per share attributable to equity holders of the Parent Company for continuing operations			
Basic	0.61	(14.61)	(19.10)
Diluted	0.37	(14.61)	(19.10)

#### Other comprehensive income

Items that may be reclassified subsequently to profit or loss:

Exchange differences on translation of foreign operations, net of tax	(5,299,295)	(5,290,594)	(409,511)
Total comprehensive loss for the year	(2,242,819)	(128,870,042)	(141,898,908)
Attributable to:			
Equity holders of the Parent Company	(2,242,819)	(121,787,119)	(141,825,643)
Non-controlling interests		(7,082,923)	(73,265)
	(2,242,819)	(128,870,042)	(141,898,908)

2022

604,304

1,216,495

2,455,243

873,442

(87,026)

(171, 447)

(817, 586)

(743, 292)

138,410 (5,000,010)

3,466,593

(8,340)

2021

(133, 807, 595)

(12,399,838)

182,402

541,218

15,963

1,327,104

704,614

1,400,067

44,330,400

33,611,231

36,091

(5,507)

(319, 471)

(823,446)

(10,000,880)

(146,207,433)

### Consolidated statement of cash flows - For the year ended 31 December 2023

(All amounts are shown in USD unless otherwise stated) 2023 Profit / (loss) before tax from continued operations 4,073,846 (101, 973, 960)(1,058,675) (24,830,739) Loss before tax from discontinued operations Profit / (loss) for the year before tax 3,015,171 (126,804,699) Adjustments to reconcile profit before tax to net cash flows: Depreciation of property and equipment 356,288 Depreciation of right-of-use assets 364.116 Amortization of intangible assets 32,375 Provision for expected credit losses 535,340 Loss from sale of subsidiaries 8,285,250 Other income (18,834,177) Gain on recognition of sublease receivable Sublease income (37,706)Provision for employees' end of service benefits, net of reversals Finance cost 12,192 Listing costs 139,609,424 Change in fair value of deferred purchase price (727, 134)(31,844,346)Change in fair value of financial liabilities (1,210,671)(109,720,648)Impairment of assets 46,381,441 Impairment of financial assets 10,000,880 285,651 Employee share-based payments charges / (reversals) (36,155,857) (100, 184, 541)(7, 923, 305)

(64,094,434) Changes in working capital: Trade and other receivables 3,917,812 (11, 489, 377)(4, 825, 451)Prepaid expenses and other current assets 995,660 (2,584,987)(868, 620)Accounts payable, accruals and other payables (6, 471, 125)(3,571,712)8,259,002 Current tax liabilities 244,206 793,105 (635, 821)Due to related parties 131,523 (9,105,229) (117,037,512)(62,129,233) (635, 314)Payment of employees' end of service benefits Net cash flows used in operating activities (9,105,229) (117,672,826) (62,134,740)

Cash flows from an investing activity	
Purchase of property and equipment	(17,237)
Proceeds from disposal of subsidiaries	8,400,000
Purchase of financial assets	-
Payment for acquisition of subsidiary, net of cash acquired	-
Sublease rentals received	668,236
Purchase of financial assets	-
Purchase of intangible assets	(258,151)

#### (1,666,934)(2,222)Purchase of intangible assets 8,792,848 (8,089,412)(11, 146, 019)Net cash flows generated from / (used in) investing activities Cash flows from financing activities Proceeds from issuance of share capital 789,462 60,787,038 Proceeds from issuance of convertible notes 26,336,000 73,206,415 Proceed from PIPE subscription 39,664,000

Payments of external loan	-	(134,830)	-
Repayment of loan from related party	-	(195,270)	-
Finance cost paid	-	(543,432)	(2,653)
Finance lease liabilities paid, net of accretion	(445,571)	(850,773)	(482,389)
Net cash flows generated from financing activities	343,891	125,062,733	72,721,373
Net increase / (decrease) in cash and cash equivalents	31,510	(699,505)	(559,386)
Cash and cash equivalents at the beginning of the year	2,696,276	9,529,723	10,348,732
Effects of exchange rate changes on cash and cash equivalents	196,230	(6,133,942)	(259,623)
Cash and cash equivalents at the end of the year	2,924,016	2,696,276	9,529,723
Non-cash financing and investing activities:			
Settlement of deferred purchase price	5,377,829	-	-
Issuance of shares during the year	3,073,237	3,432,493	-
Fair value of shares earnouts	-	(75,550,455)	-
Acquisitions of non-controlling interests	-	(3,036,641)	-
Costs attributable to the issuance of shares	-	8,467,766	-
Conversion of convertible notes	-	145,952,505	-
Property and equipment additions through acquisition of business	-	(586,452)	-
Intangible assets additions through acquisition of business	-	(20,580,000)	-