**Exhibit 99.1**

**Swvl Holdings Corp and its subsidiaries**

**Condensed interim consolidated financial statements** (unaudited)

## For the six-month periods ended 30 June 2024 and 2023

## Swvl Holdings Corp and its subsidiaries

**Condensed interim consolidated financial statements**(unaudited)

## For the six-month periods ended 30 June 2024 and 2023

|  |  |  |
| --- | --- | --- |
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## Swvl Holdings Corp and its subsidiaries

## Condensed interim consolidated statement of financial position – As of 30 June 2024

(All amounts are shown in USD unless otherwise stated)

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |
|  |  |  |  | **(Unaudited)** |  | **(Audited)** |
|  |  |  |  | **At 30 June** |  | **At 31 December** |
|  |  | **Note** |  | **2024** |  | **2023** |
| **ASSETS** |  |  |  |  |  |  |
| **Non-current assets** |  |  |  |  |  |  |
| Property and equipment |  | 4 |  | 586,115 |  | 751,693 |
| Intangible assets |  | 5 |  | 129,052 |  | 225,776 |
| Right-of-use assets |  |  |  | 321,199 |  | 484,362 |
| Deferred tax assets |  | 18 |  | 6,104,121 |  | 9,468,808 |
|  |  |  |  | **7,140,487** |  | **10,930,639** |
|  |  |  |  |  |  |  |
| **Current assets** |  |  |  |  |  |  |
| Prepaid expenses and other current assets |  | 6 |  | 1,517,192 |  | 2,142,194 |
| Trade and other receivables |  | 7 |  | 3,994,798 |  | 5,327,877 |
| Sublease receivables |  |  |  | 230,984 |  | 571,022 |
| Cash and cash equivalents |  | 8 |  | 1,182,269 |  | 2,922,755 |
|  |  |  |  | **6,925,243** |  | **10,963,848** |
| Assets classified as held for sale |  |  |  | 1,521 |  | 1,261 |
| **Total assets** |  |  |  | **14,067,251** |  | **21,895,748** |
|  |  |  |  |  |  |  |
| **EQUITY AND LIABILITIES** |  |  |  |  |  |  |
| **EQUITY** |  |  |  |  |  |  |
| Share capital |  | 9 |  | 22,985 |  | 16,979 |
| Share premium |  | 9 |  | 349,691,503 |  | 347,295,152 |
| Employee share scheme reserve |  | 10 |  | 467,063 |  | 507,677 |
| Foreign currency translation reserve |  |  |  | (16,277,827) |  | (11,466,066) |
| Reserve of disposal groups classified as held for sale |  |  |  | 2,204,971 |  | 2,106,737 |
| Accumulated losses |  |  |  | (335,199,151) |  | (329,506,304) |
| **Equity attributable to equity holders of the Parent Company** |  |  |  | **909,544** |  | **8,954,175** |
|  |  |  |  |  |  |  |
| Non-controlling interests |  |  |  | (3,039,317) |  | (3,039,317) |
| **Total (deficit)/ equity** |  |  |  | **(2,129,773)** |  | **5,914,858** |
|  |  |  |  |  |  |  |
| **LIABILITIES** |  |  |  |  |  |  |
| **Non-current liabilities** |  |  |  |  |  |  |
| Derivative warrant liabilities |  |  |  | 85,136 |  | 106,420 |
| Accounts payable, accruals and other payables |  | 11 |  | 24,977 |  | 83,961 |
| Lease liabilities |  |  |  | 807,831 |  | 1,021,716 |
|  |  |  |  | **917,944** |  | **1,212,097** |
|  |  |  |  |  |  |  |
| **Current liabilities** |  |  |  |  |  |  |
| Accounts payable, accruals and other payables |  | 11 |  | 7,368,073 |  | 7,829,837 |
| Deferred purchase price |  | 12 |  | 2,697,819 |  | 1,207,682 |
| Current tax liabilities |  |  |  | 464,134 |  | 627,068 |
| Due to related party |  | 20 |  | — |  | 131,523 |
| Lease liabilities |  |  |  | 515,040 |  | 640,695 |
|  |  |  |  | **11,045,066** |  | **10,436,805** |
| Liabilities directly associated with assets classified as held for sale |  |  |  | 4,234,014 |  | 4,331,988 |
| **Total liabilities** |  |  |  | **16,197,024** |  | **15,980,890** |
| **Total equity and liabilities** |  |  |  | **14,067,251** |  | **21,895,748** |

## Swvl Holdings Corp and its subsidiaries

## Condensed interim consolidated statement of comprehensive profit or loss - For the period ended 30 June 2024

(All amounts are shown in USD unless otherwise stated)

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |
|  |  |  |  | **(Unaudited)** |  | **(Unaudited)** |
|  |  | **Note** |  | **2024** |  | **2023** |
| **Continuing operations** |  |  |  |  |  |  |
| Revenue |  | 13 |  | 8,067,008 |  | 11,116,013 |
| Cost of sales |  | 14 |  | (6,322,748) |  | (9,352,628) |
| **Gross income** |  |  |  | **1,744,260** |  | **1,763,385** |
|  |  |  |  |  |  |  |
| General and administrative expenses |  | 15 |  | (5,451,740) |  | (2,786,562) |
| Selling and marketing costs |  |  |  | (13,221) |  | (19,967) |
| Other expenses |  | 16 |  | (625,078) |  | (2,305,274) |
| Other income |  | 17 |  | 273,088 |  | 16,767,714 |
| **Operating (loss)/profit** |  |  |  | **(4,072,691)** |  | **13,419,296** |
|  |  |  |  |  |  |  |
| Change in fair value of financial liabilities |  |  |  | (1,647,913) |  | 149,430 |
| Gain on disposal of subsidiaries |  |  |  | — |  | 967,310 |
| Write-down of assets held for sale |  |  |  | — |  | (10,889,775) |
| Finance income |  |  |  | 78,623 |  | 4,834 |
| Finance cost |  |  |  | (50,866) |  | (61,810) |
| **(Loss)/profit before tax from continuing operations** |  |  |  | **(5,692,847)** |  | **3,589,285** |
|  |  |  |  |  |  |  |
| Income tax benefit |  | 18 |  | — |  | — |
|  |  |  |  |  |  |  |
| **(Loss)/profit for the period from continuing operations** |  |  |  | **(5,692,847)** |  | **3,589,285** |
|  |  |  |  |  |  |  |
| **Discontinued operations** |  |  |  |  |  |  |
| Loss for the period from discontinued operations |  |  |  | — |  | (1,511,817) |
| **(Loss)/profit for the period** |  |  |  | **(5,692,847)** |  | **2,077,468** |
|  |  |  |  |  |  |  |
| Attributable to: |  |  |  |  |  |  |
| Equity holders of the Parent Company |  |  |  | (5,692,847) |  | 2,077,468 |
| Non-controlling interests |  |  |  | — |  | — |
|  |  |  |  | **(5,692,847)** |  | **2,077,468** |
|  |  |  |  |  |  |  |
| **Profit/(loss) per share attributable to equity holders of the Parent Company** |  |  |  |  |  |  |
| *Basic* |  | *19* |  | *(0.67)* |  | *0.32* |
| *Diluted* |  | *19* |  | *(0.67)* |  | *0.25* |
|  |  |  |  |  |  |  |
| **Other comprehensive income** |  |  |  |  |  |  |
| *Items that may be reclassified subsequently to profit or loss:* |  |  |  |  |  |  |
| Exchange differences on translation of foreign operations, net of tax |  |  |  | (4,713,527) |  | (2,945,749) |
| **Total comprehensive loss for the period** |  |  |  | **(10,406,374)** |  | **(868,281)** |
|  |  |  |  |  |  |  |
| Attributable to: |  |  |  |  |  |  |
| Equity holders of the Parent Company |  |  |  | (10,406,374) |  | (868,281) |
| Non-controlling interests |  |  |  | — |  | — |
|  |  |  |  | **(10,406,374)** |  | **(868,281)** |

## Swvl Holdings Corp and its subsidiaries

## Condensed interim consolidated statement of changes in equity – As of 30 June 2024

(All amounts are shown in USD unless otherwise stated)

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | **Equity/(deficit)** |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | **Reserve for** |  | **Foreign** |  |  |  | **attributable to** |  |  |  |  |
|  |  |  |  |  |  |  |  | **Share-based** |  | **disposal** |  | **currency** |  |  |  | **equity holders** |  | **Non-** |  |  |
|  |  |  |  | **Share** |  | **Share** |  | **compensation** |  | **group held** |  | **translation** |  | **Accumulated** |  | **of the Parent** |  | **controlling** |  | **Total** |
|  |  | **Note** |  | **capital** |  | **Premium** |  | **reserve** |  | **for sale** |  | **reserve** |  | **losses** |  | **Company** |  | **interests** |  | **equity/(deficit)** |
| **As at 1 January 2023 (Audited)** |  |  |  | **13,903** |  | **343,435,529** |  | **773,666** |  | **(492,474)** |  | **(4,347,257)** |  | **(332,562,780)** |  | **6,820,587** |  | **(4,191,394)** |  | **2,629,193** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| *Total comprehensive loss for the period* |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Profit for the period |  |  |  | — |  | — |  | — |  | — |  | — |  | 2,077,468 |  | **2,077,468** |  | **—** |  | **2,077,468** |
| Other comprehensive loss for the period |  |  |  | — |  | — |  | — |  | — |  | (2,945,749) |  | — |  | **(2,945,749)** |  | **—** |  | **(2,945,749)** |
|  |  |  |  | **—** |  | **—** |  | **—** |  | **—** |  | **(2,945,749)** |  | **2,077,468** |  | **(868,281)** |  | **—** |  | **(868,281)** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Issuance of shares |  | 9 |  | 3,052 |  | 2,506,726 |  | — |  | — |  | — |  | — |  | **2,509,778** |  | **—** |  | **2,509,778** |
| Employee share scheme reserve |  | 10 |  | — |  | — |  | (386,198) |  | — |  | — |  | — |  | **(386,198)** |  | **—** |  | **(386,198)** |
| Discontinued operations |  |  |  | — |  | — |  | — |  | 4,207,737 |  | (4,207,737) |  | — |  | **—** |  | **—** |  | **—** |
| Disposal of a subsidiary |  |  |  | — |  | — |  | — |  | — |  | — |  | — |  | **—** |  | 1,152,077 |  | 1,152,077 |
| **As at June 30, 2023 (Unaudited)** |  |  |  | **16,955** |  | **345,942,255** |  | **387,468** |  | **3,715,263** |  | **(11,500,743)** |  | **(330,485,312)** |  | **8,075,886** |  | **(3,039,317)** |  | **5,036,569** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **As at 1 January 2024 (Audited)** |  |  |  | **16,979** |  | **347,295,152** |  | **507,677** |  | **2,106,737** |  | **(11,466,066)** |  | **(329,506,304)** |  | **8,954,175** |  | **(3,039,317)** |  | **5,914,858** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| *Total comprehensive loss for the period* |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Loss for the period |  |  |  | — |  | — |  | — |  | — |  | — |  | (5,692,847) |  | **(5,692,847)** |  | **—** |  | **(5,692,847)** |
| Other comprehensive loss for the period |  |  |  | — |  | — |  | — |  | 98,234 |  | (4,811,761) |  | — |  | **(4,713,527)** |  | **—** |  | **(4,713,527)** |
|  |  |  |  | **—** |  | **—** |  | **—** |  | **98,234** |  | **(4,811,761)** |  | **(5,692,847)** |  | **(10,406,374)** |  | **—** |  | **(10,406,374)** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Issuance of shares |  | 9 |  | 6,006 |  | 2,396,351 |  | — |  | — |  | — |  | — |  | **2,402,357** |  | **—** |  | **2,402,357** |
| Employee share scheme reserve |  | 10 |  | — |  | — |  | (40,614) |  | — |  | — |  | — |  | **(40,614)** |  | **—** |  | **(40,614)** |
| **As at June 30, 2024 (Unaudited)** |  |  |  | **22,985** |  | **349,691,503** |  | **467,063** |  | **2,204,971** |  | **(16,277,827)** |  | **(335,199,151)** |  | **909,544** |  | **(3,039,317)** |  | **(2,129,773)** |

## Swvl Holdings Corp and its subsidiaries

**Condensed interim consolidated statement of cash flows - For the period ended 30 June 2024**

(All amounts are shown in USD unless otherwise stated)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  |  |  |
|  |  | **For the six-month period ended** | | |
|  |  | **30 June** | | |
|  |  | **(Unaudited)** |  | **(Unaudited)** |
|  |  | **2024** |  | **2023** |
| (Loss)/profit before tax from continued operations |  | (5,692,847) |  | 3,589,285 |
| Loss before tax from discontinued operations |  | — |  | (1,511,817) |
| **(Loss)/profit for the period before tax** |  | **(5,692,847)** |  | **2,077,468** |
|  |  |  |  |  |
| *Adjustments to reconcile profit/(loss) before tax to net cash flows:* |  |  |  |  |
| Depreciation of property and equipment |  | 130,529 |  | 513,463 |
| Depreciation of right-of-use assets |  | 92,603 |  | 804,836 |
| Amortization of intangible assets |  | 19,916 |  | 1,844,585 |
| Write down of assets held for sale |  | — |  | 10,889,775 |
| Other non – cash loss/(income) |  | 2,478,195 |  | (16,637,801) |
| Gain on disposal of subsidiaries |  | — |  | (967,310) |
| Change in fair value of financial liabilities |  | 1,647,913 |  | (149,430) |
| Provision for employees’ end of service benefits |  | — |  | 37,711 |
|  |  | **(1,323,691)** |  | **(1,586,703)** |
| *Changes in working capital:* |  |  |  |  |
| Trade and other receivables |  | 1,180,067 |  | 3,209,551 |
| Prepaid expenses and other current assets |  | 625,002 |  | 779,057 |
| Due to related party |  | (131,523) |  | 556,000 |
| Accounts payable, accruals and other payables |  | (699,808) |  | (159,887) |
| Current tax liabilities |  | (162,934) |  | (555,303) |
| **Net cash flows (used in)/from operating activities** |  | **(512,887)** |  | **2,242,715** |
|  |  |  |  |  |
| **Cash flows from an investing activity** |  |  |  |  |
| Sublease rentals received |  | 366,785 |  | 144,087 |
| **Net cash flows from investing activities** |  | **366,785** |  | **144,087** |
|  |  |  |  |  |
| **Cash flows from financing activities** |  |  |  |  |
| Proceeds from issuance of share capital |  | — |  | 635 |
| Proceeds from issuance of convertible notes |  | — |  | 788,828 |
| Repayment of loan from related party |  | — |  | (318,256) |
| Repayment of external loan |  | — |  | (707,125) |
| Finance lease liabilities paid, net of accretion |  | (339,540) |  | (870,771) |
| **Net cash flows used in financing activities** |  | **(339,540)** |  | **(1,106,689)** |
|  |  |  |  |  |
| **Net (decrease)/increase in cash and cash equivalents** |  | (485,642) |  | 1,280,113 |
| Cash and cash equivalents at the beginning of the period |  | 2,924,016 |  | 2,696,276 |
| Effects of exchange rate changes on cash and cash equivalents |  | (1,254,584) |  | (3,057,865) |
| **Cash and cash equivalents at the end of the period** |  | **1,183,790** |  | **918,524** |

## 1 Establishment and operations

Swvl Holdings Corp (the “Parent Company”) (formerly known as “Pivotal Holdings Corp”) is a business company limited by shares incorporated under the laws of the British Virgin Islands and was registered on 23 July 2021. The registered office of the Company is at P.O. Box 173, Kingston Chambers, Road Town, Tortola, the British Virgin Islands.

The condensed interim consolidated financial statements as at and for the six-month period ended 30 June 2024 consist of the Parent Company and its subsidiaries (together referred to as the “Group”). The Group’s principal head office is located in The Offices 4, One Central, Dubai World Trade Centre, Street 1, Dubai, United Arab Emirates.

Swvl Inc. was founded on 17 May 2017. Swvl Holdings Corp was incorporated as a direct wholly-owned subsidiary of Swvl Inc. As a result of various legal entity reorganization transactions undertaken in March 2022, Swvl Holdings Corp became the holding company of the Group, and the then-stockholders of Swvl Inc. became the stockholders of Swvl Holdings Corp. Swvl Inc. is the predecessor of Swvl Holdings Corp for financial reporting purposes.

The Group operates multimodal transportation networks that offer access to transportation options through the Group’s platform and mobile-based application. The Group also licenses its technology to transport operators to manage their service. The Group operates a technology platform that uses a widespread transportation network. The Group uses leading technology, operational excellence and product expertise to operate transportation services on predetermined routes. The Group develops and operates proprietary technology applications supporting a variety of offerings on its platform (“platform(s)” or “Platform(s)”). The Group provides transportation services through contracting with other service providers (or transportation operators). Riders are collectively referred to as “end-user(s)” or “consumer(s)”. The drivers are referred to as “captain(s)”.

# 1.1 Consolidated subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

As of 30 June 2024, the Group still maintained control for all subsidiaries, however, certain subsidiaries were decided to be held for sale or to be discontinued, subsidiaries listed below will be presented with the same alignment.

1. *Continued operations*

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |
|  |  | **Country of** |  | **Legal ownership %** | | |  | **Principal** |
| **Company name** |  | **incorporation** |  | **30-June-24** |  | **31-Dec-23** |  | **business activities** |
| Swvl Inc. |  | British Virgin Islands |  | 100 | % | 100 | % | Holding company |
| Pivotal Merger Sub Company I |  | Cayman Islands |  | 100 | % | 100 | % | Merger entity |
| Swvl Global FZE |  | UAE |  | 100 | % | 100 | % | Headquarters and  management activities |
| Swvl for Smart Transport Applications and Services LLC |  | Egypt |  | 99.80 | % | 99.80 | % | Providing a technology |
|  |  |  |  |  |  |  |  | platform to enable |
| Swvl Saudi for Information Technology |  | Kingdom of Saudi Arabia |  | 100 | % | 100 | % | passenger transportation |

**1.1 Consolidated subsidiaries** (continued)

# *Discontinued operations*

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |
|  |  | **Country of** |  | **Legal ownership %** | | |  | **Principal** |
| **Company name** |  | **incorporation** |  | **30-June-24** |  | **31-Dec-23** |  | **business activities** |
| Swvl Technologies FZE |  | UAE |  | 100 | % | 100 | % |  |
| Swvl NBO Limited |  | Kenya |  | 100 | % | 100 | % | Providing a technology |
| Swvl Technologies Ltd. |  | Kenya |  | 100 | % | 100 | % | platform to enable |
| Smart Way Transportation LLC (i) |  | Jordan |  | — |  | — |  | passenger transportation |
| Swvl MY For Information Technology SDN BHD |  | Malaysia |  | 100 | % | 100 | % |  |
| Viapool Inc., *a direct subsidiary of Swvl Global FZE* |  | Delaware, USA |  | 51 | % | 51 | % | Holding company |
| Movilidad Digital SAS, *a subsidiary of Viapool, Inc.* |  | Argentina |  | 51 | % | 51 | % |  |
| Viapool SRL, *a subsidiary of Viapool, Inc.* |  | Argentina |  | 51 | % | 51 | % | Providing a technology |
| Viapool SPA, *a subsidiary of Viapool, Inc.* |  | Chile |  | 51 | % | 51 | % | platform to enable |
| Swvl Brasil Tecnologia LTDA, *a subsidiary of Viapool, Inc.* |  | Brazil |  | 51 | % | 51 | % | passenger transportation |
| Swvl Germany GmbH (formerly “Blitz B22-203 GmbH”), *a direct subsidiary of Swvl Inc.* |  | Germany |  | 100 | % | 100 | % | Holding company |
| Door2Door GmbH, *a subsidiary of Swvl Germany GmbH* |  | Germany |  | 100 | % | 100 | % | Providing a technology platform to enable passenger transportation |

1. The Parent Company’s, subsidiary Smart Way Transportation LLC (Jordan), was incorporated during the year ended 31 December 2021. The subsidiary is currently legally owned by a member of the Group’s management and is in the process of a legal ownership transfer to the Group. As of 30 June 2024, the company is still in liquidation process. The subsidiary has been consolidated based on the beneficial ownership and effective control.

## 2 Basis of preparation

# *i) Compliance with IFRS*

These condensed interim consolidated financial statements are for the six-month periods ended 30 June 2024 and 2023 and are presented in United States Dollars (“USD” or “$”), which is the functional currency of the Parent Company. They have been prepared in accordance with IAS 34 ‘Interim Financial Reporting’.

These condensed interim consolidated financial statements do not include all of the information required in annual consolidated financial statements in accordance with International Financial Reporting Standards (“IFRS”) and should be read in conjunction with the consolidated financial statements for the year ended 31 December 2023. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance since the last annual financial statements.

# *ii) Historical cost convention*

These condensed interim consolidated financial statements have been prepared under the historical cost convention except for the following:

- Certain financial assets, derivative warrant liabilities, derivative liabilities, convertible notes, and earnouts liabilities that are measured at fair value.

- Income and expenses that have been accounted for using the accrual basis.

2 Basis of preparation (continued)

*ii) Historical cost convention (continued)*

The consolidated financial statements have been presented in US Dollars (“USD”, “$”) which is the reporting currency of the Group.

# 2.1 Going concern

These condensed interim consolidated financial statements have been prepared on a going concern basis, which assumes that the Group will be able to discharge its liabilities in the ordinary course of business. The Group incurred a loss of $ 5,692,847 for the six-month period ended 30 June 2024 (profit of $2,077,468 for the six-month period ended 30 June 2023), had accumulated losses of $ 335.2 million as at 30 June 2024 ($ 329.5 million as at 31 December 2023), and had negative operating cash flows of $ 0.5 million for the six-month period ended 30 June 2024 (positive operating cash flows of $ 2.2 million for the six-month period ended 30 June 2023). Notwithstanding these results, Management believes there are no events or conditions that give rise to doubt the ability of the Group to continue as a going concern for a period of twelve months after the preparation of the consolidated financial statements.

# 2.2 Amended standards adopted by the Group

A number of amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

# 2.3 Accounting policies

The accounting policies used for the condensed interim consolidated financial statements for the six-month period ended 30 June 2024 are consistent with those used in the annual consolidated financial statements for the year ended 31 December 2023.

## 3 Critical accounting judgments and estimates

When preparing the condensed interim consolidated financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results. The judgements, estimates and assumptions applied in the condensed interim consolidated financial statements for the six-month period ended 30 June 2024 and 2023, including the key sources of estimation uncertainty, were the same as those applied in the Group’s annual consolidated financial statements for the year ended 31 December 2023.

## 4 Property and equipment

The property and equipment net book value consists of the following:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  |  |  |
|  |  | **(Unaudited)** |  | **(Audited)** |
|  |  | **At 30 June** |  | **At 31 December** |
|  |  | **2024** |  | **2023** |
|  |  | **USD** |  | **USD** |
| Leasehold improvements |  | 498,813 |  | 591,525 |
| Furniture, fittings and equipment |  | 87,302 |  | 160,168 |
| Property and equipment, net |  | **586,115** |  | **751,693** |

## 5 Intangible assets

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  |  |  |
|  |  | **(Unaudited)** |  | **(Audited)** |
|  |  | **At 30 June** |  | **At 31 December** |
|  |  | **2024** |  | **2023** |
|  |  | **Net book value** |  | **Net book value** |
|  |  | **USD** |  | **USD** |
| Licenses (i) |  | 129,052 |  | 225,776 |
|  |  | **129,052** |  | **225,776** |

(i)  In May 2023 the Group obtained a smart transportation operating license in Egypt in collaboration with Land Transport Regulatory Authority (LTRA) which granted the Egyptian entity a five-year operating license commencing on May 16, 2023 and expires on May 15, 2028.

## 6 Prepaid expenses and other current assets

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  |  |  |
|  |  | **(Unaudited)** |  | **(Audited)** |
|  |  | **At 30 June** |  | **At 31 December** |
|  |  | **2024** |  | **2023** |
|  |  | **USD** |  | **USD** |
| Withholding tax receivables |  | 903,915 |  | 1,219,986 |
| Other assets |  | 481,182 |  | 198,275 |
| Refundable deposits |  | 129,765 |  | 206,011 |
| Prepaid expenses |  | 2,330 |  | 517,922 |
|  |  | **1,517,192** |  | **2,142,194** |

## 7 Trade and other receivables

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  |  |  |
|  |  | **(Unaudited)** |  | **(Audited)** |
|  |  | **At 30 June** |  | **At 31 December** |
|  |  | **2024** |  | **2023** |
|  |  | **USD** |  | **USD** |
| Trade receivables |  | 2,598,822 |  | 3,991,175 |
| Accrued income |  | 1,970,982 |  | 2,001,030 |
| Customer wallet receivables |  | 686,561 |  | 715,955 |
| Less: provision for expected credit losses |  | (1,877,815) |  | (2,328,308) |
|  |  | **3,378,550** |  | **4,379,852** |
|  |  |  |  |  |
| Other receivables |  | 616,248 |  | 948,025 |
|  |  | **3,994,798** |  | **5,327,877** |

## 8 Cash and bank balances

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  |  |  |
|  |  | **(Unaudited)** |  | **(Audited)** |
|  |  | **At 30 June** |  | **At 31 December** |
|  |  | **2024** |  | **2023** |
|  |  | **USD** |  | **USD** |
| Cash at banks |  | 1,181,878 |  | 2,921,086 |
| Cash in hand |  | 391 |  | 1,669 |
|  |  | **1,182,269** |  | **2,922,755** |

For the purpose of the cash flow statement, cash and cash equivalents comprise the following:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  |  |  |
|  |  | **(Unaudited)** |  | **(Audited)** |
|  |  | **At 30 June** |  | **At 31 December** |
|  |  | **2024** |  | **2023** |
|  |  | **USD** |  | **USD** |
| Cash attributable to continued operations |  | 1,182,269 |  | 2,922,755 |
| Cash attributable to discontinued operations |  | 1,521 |  | 1,261 |
|  |  | **1,183,790** |  | **2,924,016** |

## 9 Share capital

*a. Share capital:*

In 2023, the Group restructured its authorized shares and issued ordinary shares as detailed below:

1. The number of ordinary shares which the Group is authorized to issue has been decreased to 20,000,000 ordinary shares by the consolidation of every 25 ordinary shares of US$0.0001 par value each currently in issue into 1 ordinary share of US$0.0025 par value each; and
2. the issued ordinary shares have been combined into a small number of shares, resulting in every 25 issued ordinary share being combined into 1 ordinary share with a par value of US$0.0025 each.

Following the restructuring, the Group is authorized to issue 20,000,000 ordinary shares and 55,000,000 preference shares. The restructuring was approved on 4 January 2023 and became effective on 25 January 2023.

## 9 Share capital (Continued)

*a. Share capital: (Continued)*

The below table sets out the Group’s share structure during the period ended 30 June 2024 and the year ended 31 December 2023:

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |
|  |  | **At 30 June 2024** | | |  | **At 31 December 2023** | | |
|  |  | **Authorized** |  | **Issued** |  | **Authorized** |  | **Issued** |
| Class A ordinary shares |  | 20,000,000 |  | 9,194,000 |  | 20,000,000 |  | 6,791,605 |
| Preferred shares |  | 55,000,000 |  | — |  | 55,000,000 |  | — |
|  |  | **75,000,000** |  | **9,194,000** |  | **75,000,000** |  | **6,791,605** |

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |
|  |  | **At 30 June 2024** | | |  | **At 31 December 2023** | | |
|  |  | **Number** |  | **Share** |  | **Number** |  | **Share** |
|  |  | **of shares** |  | **capital** |  | **of shares** |  | **capital** |
| Issuance of shares to shareholders |  | 7,044,557 |  | 17,611 |  | 4,642,162 |  | 11,605 |
| Issuance of shares to SPAC shareholders |  | 557,960 |  | 1,395 |  | 557,960 |  | 1,395 |
| Conversion of convertible notes |  | 645,018 |  | 1,612 |  | 645,018 |  | 1,612 |
| Issuance of shares to PIPE investors |  | 158,656 |  | 397 |  | 158,656 |  | 397 |
| Other shares |  | 787,809 |  | 1,970 |  | 787,809 |  | 1,970 |
|  |  | **9,194,000** |  | **22,985** |  | **6,791,605** |  | **16,979** |

*b. Share premium:*

|  |  |  |
| --- | --- | --- |
|  |  |  |
|  |  | **At 30 June 2024** |
|  |  | **Share Premium** |
| Issuance of shares to shareholders |  | 95,129,162 |
| Conversion of convertible notes |  | 145,952,505 |
| Issuance of share to PIPE investors |  | 39,663,603 |
| Recapitalization costs |  | 121,077,329 |
| Other shares issued during the period |  | 31,887,125 |
|  |  | 433,709,724 |
| *Less:* |  |  |
| *Costs attributable to the issuance of shares in connection with the business combination* |  | (8,467,766) |
| *Fair value of earnout shares* |  | (75,550,455) |
|  |  | 349,691,503 |

|  |  |  |
| --- | --- | --- |
|  |  |  |
|  |  | **At 31 December 2023** |
|  |  | **Share Premium** |
| Issuance of shares to shareholders |  | 92,732,811 |
| Conversion of convertible notes |  | 145,952,505 |
| Issuance of share to PIPE investors |  | 39,663,603 |
| Recapitalization costs |  | 121,077,329 |
| Other shares issued during the year |  | 31,887,125 |
|  |  | 431,313,373 |
| *Less:* |  |  |
| *Costs attributable to the issuance of shares in connection with the business combination* |  | (8,467,766) |
| *Fair value of earnout shares* |  | (75,550,455) |
|  |  | **347,295,152** |

## 10 Employee share scheme reserve

At 30 June 2024, the employee share scheme reserve balance was $ 467,063 (at 31 December 2023: $507,677).

Total reversal arising from share-based payment transactions recognized in the consolidated statement of comprehensive income as part of employee benefit was $ 40,614 for the six-month period ended 30 June 2024 (expense of $386,198 for the six-month period ended 30 June 2023). The fair value change is a result of the decline in share price during the period which, in turn, led to a decrease in the probability of exercising options and the value of each option. Grant date was achieved after the award date for majority of awarded shares as the grant date was linked to the business combination transaction. Shares was only granted when business combination transaction was consummated.

## 11 Accounts payable, accruals and other payables

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  |  |  |
|  |  | **(Unaudited)** |  | **(Audited)** |
|  |  | **At 30 June** |  | **At 31 December** |
|  |  | **2024** |  | **2023** |
|  |  | **USD** |  | **USD** |
| *Financial items* |  |  |  |  |
| Accounts payables |  | 6,778,838 |  | 6,812,265 |
| Captain payables |  | 322,652 |  | 441,815 |
| Salaries payable |  | 98,612 |  | 289,236 |
| Accrued expenses |  | 79,574 |  | 205,729 |
| Other payables |  | 101,168 |  | 145,818 |
|  |  | 7,380,844 |  | 7,894,863 |
| Other payables non-current portion |  | (24,977) |  | (83,961) |
|  |  | **7,355,867** |  | **7,810,902** |
| *Non-financial items* |  |  |  |  |
| Advances from individual customers (e-wallets) (ii) |  | 12,206 |  | 18,935 |
| **Total accounts payable, accruals and other payables** |  | **7,368,073** |  | **7,829,837** |

1. During the six-month period ended 30 June 2023, the Group entered into settlement agreements with a significant number of creditors. These settlement agreements released the Group of a significant portion of creditor balances, mainly associated with the SPAC transaction, as of the reporting date by discounting a portion of the liability. These settlement agreements resulted in discounts amounting to $ 16,637,801 which were contingent on the Group's immediate settlement of these outstanding balances and upon the closing date of these settlement agreements (Note 17). The Group abided by the terms of these settlement agreements and settled the outstanding balances at the respective closing date of each settlement agreement. The discounted amounts were charged to the consolidated statement of comprehensive income.
2. Advances from individual customers (e-wallets) are used by customers against future bookings.

## 12 Deferred purchase price

The movement in the deferred purchase price is as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  |  |  |
|  |  | **(Unaudited)** |  | **(Audited)** |
|  |  | **At 30 June** |  | **At 31 December** |
|  |  | **2024** |  | **2023** |
|  |  | **USD** |  | **USD** |
| Opening balance |  | 1,207,682 |  | 7,619,581 |
| Change in fair value |  | 1,669,197 |  | (727,134) |
| Issuance of shares |  | (179,060) |  | (306,936) |
| Settlements |  | — |  | (5,377,829) |
| **Ending balance** |  | **2,697,819** |  | **1,207,682** |

## 12 Deferred purchase price (Continued)

The deferred purchase price consists of outstanding cash payments and share issuances. The change in fair value is a result of revaluing the shares outstanding to reflect share price as per the purchase agreements. Management has not used any complex assumptions in arriving at the fair value of the deferred purchase price.

The deferred purchase price is detailed as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  |  |  |
|  |  | **(Unaudited)** |  | **(Audited)** |
|  |  | **At 30 June** |  | **At 31 December** |
|  |  | **2024** |  | **2023** |
|  |  | **USD** |  | **USD** |
| Shotl |  | 627,158 |  | 627,158 |
| Urbvan |  | 2,041,242 |  | 572,799 |
| Door2Door |  | 29,419 |  | 7,725 |
|  |  | **2,697,819** |  | **1,207,682** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  |  |  |
|  |  | **(Unaudited)** |  | **(Audited)** |
|  |  | **At 30 June** |  | **At 31 December** |
| *Maturity analysis* |  | **2024** |  | **2023** |
|  |  | **USD** |  | **USD** |
| Less than one year (current) |  | 2,697,819 |  | 1,207,682 |
|  |  | **2,697,819** |  | **1,207,682** |

# 13 Revenue

The Group derives its revenue principally from end-users who use the Group’s platform to access routes predetermined by the Group. Revenue for transport services represents the total amount of fees charged to the end user for these services, net of items as disclosed in the revenue reconciliation table below.

### Disaggregated revenue information

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  |  |  |
|  |  | **(Unaudited) For the six-month** | | |
|  |  | **period ended 30 June** | | |
|  |  | **2024** |  | **2023** |
|  |  | **USD** |  | **USD** |
| *Business to business – TaaS* |  | 6,001,062 |  | 8,194,324 |
| *Business to customers – B2C* |  | 2,065,946 |  | 2,921,689 |
|  |  | **8,067,008** |  | **11,116,013** |

### Revenue by geographical location

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  |  |  |
|  |  | **(Unaudited) For the six-month** | | |
|  |  | **period ended 30 June** | | |
|  |  | **2024** |  | **2023** |
|  |  | **USD** |  | **USD** |
| Egypt |  | 6,636,048 |  | 10,389,858 |
| Kingdom of Saudi Arabia |  | 1,430,960 |  | 726,155 |
|  |  | **8,067,008** |  | **11,116,013** |

# 14 Cost of sales

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  |  |  |
|  |  | **(Unaudited) For the six-month** | | |
|  |  | **period ended 30 June** | | |
|  |  | **2024** |  | **2023** |
|  |  | **USD** |  | **USD** |
| Captain costs |  | 6,347,514 |  | 9,329,612 |
| Captain bonuses |  | 22,045 |  | 68,844 |
| Captain deductions |  | (48,930) |  | (87,195) |
| Tolls and fines |  | 2,119 |  | 41,367 |
|  |  | **6,322,748** |  | **9,352,628** |

# 15 General and administrative expenses

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  |  |  |
|  |  | **(Unaudited) For the six-month** | | |
|  |  | **period ended 30 June** | | |
|  |  | **2024** |  | **2023** |
|  |  | **USD** |  | **USD** |
| Staff costs |  | 3,547,601 |  | 1,490,040 |
| Professional fees |  | 763,538 |  | 244,135 |
| Technology costs |  | 285,654 |  | 458,376 |
| Other expenses |  | 343,754 |  | 52,649 |
| Depreciation of property and equipment |  | 130,529 |  | 137,519 |
| Rent expense |  | 110,270 |  | 55,727 |
| Depreciation of right-of-use assets |  | 92,603 |  | 107,039 |
| Insurance |  | 56,755 |  | 17,534 |
| Office expenses |  | 54,160 |  | 73,207 |
| Travel and accommodation |  | 26,278 |  | 19,551 |
| Amortization of intangible assets |  | 19,916 |  | 4,628 |
| Outsourced employees |  | 11,761 |  | 125,622 |
| Entertainment |  | 8,921 |  | 535 |
|  |  | **5,451,740** |  | **2,786,562** |

# 16 Other expenses

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  |  |  |
|  |  | **(Unaudited) For the six-month** | | |
|  |  | **period ended 30 June** | | |
|  |  | **2024** |  | **2023** |
|  |  | **USD** |  | **USD** |
| Listing costs |  | 625,078 |  | 2,305,274 |
|  |  | **625,078** |  | **2,305,274** |

# 17 Other Income

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  |  |  |
|  |  | **(Unaudited) For the six-month** | | |
|  |  | **period ended 30 June** | | |
|  |  | **2024** |  | **2023** |
|  |  | **USD** |  | **USD** |
| Other income |  | 273,088 |  | 129,913 |
| Creditor settlements (Note 11) |  | — |  | 16,637,801 |
|  |  | **273,088** |  | **16,767,714** |

## 18 Taxes

# 18.1 Deferred tax asset

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes at the enacted rates. The significant components of the Group’s deferred tax assets as of the six-month period ended 30 June 2024 indicated below were as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  |  |  |
|  |  | **(Unaudited) For** |  |  |
|  |  | **the six-month** |  | **(Audited) For the** |
|  |  | **period ended 30** |  | **year ended 31** |
|  |  | **June 2024** |  | **December 2023** |
|  |  | **USD** |  | **USD** |
| *Deferred tax asset movement* |  |  |  |  |
|  |  |  |  |  |
| Opening balance |  | 9,468,808 |  | 18,708,988 |
| Foreign currency adjustments |  | (3,364,687) |  | (5,039,739) |
| Transfers to assets held for sale |  | — |  | (4,241,746) |
| Income tax benefit |  | — |  | 41,305 |
| Closing balance |  | **6,104,121** |  | **9,468,808** |

## 19 Earnings/(loss) per share

Basic earnings/(loss) per share is computed by dividing the net profit/(loss) attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

15 million Earnout Shares have been excluded from the calculation of weighted average shares outstanding, as they are contingently issuable subject to achieving certain milestones on the trading price and volume of our Class A ordinary shares on NASDAQ.

As the Group was loss-making during the six-month period ended 30 June 2024, potentially dilutive instruments all have an anti-dilutive impact and therefore have been excluded in the calculation of diluted weighted average number of ordinary shares outstanding. These instruments include certain outstanding equity awards, warrants, share options and convertible loans and could potentially dilute earnings per share in the future.

The following table sets forth the computation of basic and dilutive earnings/(loss) from the continued operations per share attributable to the Group’s ordinary shareholders:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  |  |  |
|  |  | **(Unaudited)** |  | **(Unaudited)** |
|  |  | **For the six-** |  | **For the six-** |
|  |  | **month period** |  | **month period** |
|  |  | **ended 30** |  | **ended 30** |
|  |  | **June 2024** |  | **June 2023** |
| (Loss)/profit from continuing operations for the period attributable to equity holders of the Parent Company |  | (5,692,847) |  | 3,589,285 |
| Loss from discontinued operations for the period attributable to equity holders of the Parent Company |  | — |  | (1,511,817) |
|  |  |  |  |  |
| Weighted average number of ordinary shares outstanding during the period |  | 8,528,466 |  | 6,566,922 |
|  |  |  |  |  |
| *Profit/(loss) per share attributable to equity holders of the Parent Company from continuing operations – basic* |  | *(0.67)* |  | *0.55* |
|  |  |  |  |  |
| *Profit/(loss) per share* *attributable to equity holders of the Parent Company from* *continuing operations – diluted* |  | *(0.67)* |  | *0.44* |
|  |  |  |  |  |
| *Profit/(loss) per share attributable to equity holders of the Parent Company – basic* |  | *(0.67)* |  | *0.32* |
|  |  |  |  |  |
| *Profit/(loss) per share attributable to equity holders of the Parent Company – Diluted* |  | *(0.67)* |  | *0.25* |

## 20 Related party transactions and balances

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties include associates, parent, subsidiaries, and key management personnel or their close family members. The terms and conditions of these transactions have been mutually agreed between the Group and the related parties. To determine significance, the Group considers various qualitative and quantitative factors including whether transactions with related parties are conducted in the ordinary course of business.

### Interest in subsidiaries

The details of interests in the subsidiaries with whom the Group had entered into transactions or had agreements or arrangements in place during the period are disclosed in Note 1 of the condensed interim consolidated financial statements.

## 20 Related party transactions and balances (continued)

### Compensation of key management personnel

Key management personnel of the Group comprise the Parent Company’s directors and senior management of the Group.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  |  |  |
|  |  | **(Unaudited) For the six-month** | | |
|  |  | **period ended 30 June** | | |
|  |  | **2024** |  | **2023** |
|  |  | **USD** |  | **USD** |
| Compensation and short-term employee benefits |  | 2,196,693 |  | 344,355 |
|  |  | **2,196,693** |  | **344,355** |

On December 26, 2023, the Board of Directors of Swvl approved a grant of 2,315,934 Restricted Stock Units (“RSUs”) to Swvl’s senior management vesting on March 31, 2024, pursuant to their respective employment agreements, and issued in consideration for services provided to the Group.

#### Balances with related parties

The following balances are outstanding at the end of the reporting periods:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  |  |  |
|  |  | **(Unaudited)** |  | **(Audited)** |
|  |  | **At 30 June** |  | **At 31 December** |
|  |  | **2024** |  | **2023** |
|  |  | **USD** |  | **USD** |
| Due to Board members |  | — |  | 131,523 |
|  |  | **—** |  | **131,523** |

### Transactions with related parties

Details of transactions with related parties during the period, other than those which have been disclosed elsewhere in these condensed interim consolidated financial statements, are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  |  |  |
|  |  | **(Unaudited) For the six-month** | | |
|  |  | **period ended 30 June** | | |
|  |  | **2024** |  | **2023** |
|  |  | **USD** |  | **USD** |
| Payments made on behalf of the Group |  | — |  | 556,000 |
| Loan from a related party |  | — |  | 139,000 |

## 21 Financial instruments by category

## Financial assets as per statement of financial position

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  |  |  |
|  |  | **(Unaudited)** |  | **(Audited)** |
|  |  | **At 30 June** |  | **At 31 December** |
|  |  | **2024** |  | **2023** |
|  |  | **USD** |  | **USD** |
| **At fair value** |  |  |  |  |
| Sublease receivables |  | 230,984 |  | 571,022 |
| **At amortised cost** |  |  |  |  |
| Trade and other receivables |  | 3,994,798 |  | 5,327,877 |
| Cash and cash equivalents |  | 1,182,269 |  | 2,922,755 |
|  |  | **5,408,051** |  | **8,821,654** |

## Financial liabilities as per statement of financial position

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  |  |  |
|  |  | **(Unaudited)** |  | **(Audited)** |
|  |  | **At 30 June** |  | **At 31 December** |
|  |  | **2024** |  | **2023** |
|  |  | **USD** |  | **USD** |
| Accounts payable, accruals and other payables excluding non-financial items |  | 7,380,844 |  | 7,894,863 |
| Deferred purchase price |  | 2,697,819 |  | 1,207,682 |
| Lease liabilities |  | 1,322,871 |  | 1,662,411 |
| Current tax liabilities |  | 464,134 |  | 627,068 |
| Derivative warrant liabilities |  | 85,136 |  | 106,420 |
| Due to related parties |  | — |  | 131,523 |
|  |  | **11,950,804** |  | **11,629,967** |

# 22 Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

* in the principal market for the asset or liability; or
* in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Group. The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurement are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1: quoted market price (unadjusted) in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability; either directly or indirectly.

Level 3: inputs that are unobservable inputs for the asset or liability.

The carrying amounts of the financial assets and financial liabilities approximate their fair values.

## 23 Subsequent events

On November 18, 2024, the Group entered into a definitive securities purchase agreement (the “Securities Purchase Agreement”) for a private placement financing with certain investors, including certain members of its Board of Directors to purchase $4.7 million Class A Ordinary Shares of the Company. Under the Securities Purchase Agreement, the investors have agreed to purchase, 981,211 of the Company’s Class A Ordinary Shares, $0.0025 par value per share or pre-funded warrants in lieu thereof at a purchase price of $4.79. The purchasers in such offering agreed to execute lock up and leak our agreements, pursuant to which they agreed to lock up the securities purchased in the offering for a period of six months, as well as agreed to transfer up to twenty percent of the securities purchased for each ninety-day period thereafter in an amount not more than twenty percent of the trading volume on a proposed date of sale.

Subsequent to 30 June 2024, certain warrant holders related to the deferred purchase price from Urbvan have exercised their warrants. 78% of the warrants outstanding on 30 June 2024 have been exercised as of the date of signing these condensed interim consolidated financial statements.