SPACE42 PLC

Report and Condensed Consolidated Interim Financial Statements

30 June 2026

Space42 PLC

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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF SPACE42 PLC

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Space42 PLC (the "Company"), and its subsidiaries (together the "Group"), as at 30 June 2026, and the related statements of profit or loss, comprehensive income, changes in equity and cash flows for the six months then ended, and other explanatory notes, including material accounting policy information. Management is responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 'Interim Financial Reporting' ('IAS 34'). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

Deloitte & Touche (M.E.) LLP

Obada AlKowatly
Partner
5 August 2026
Abu Dhabi
United Arab Emirates

Space42 PLC

Condensed consolidated interim statement of profit or loss

for the six months ended 30 June 2026 (unaudited)

	Notes	Three months ended 30 June 2026 $ 000	Three months ended 30 June 2025 $ 000	Six months ended 30 June 2026 $ 000	Six months ended 30 June 2025 $ 000
Revenue	4	143,956	111,384	259,511	226,450
Cost of revenue - goods and services		(26,482)	(20,263)	(43,003)	(36,306)
Staff costs		(33,973)	(26,143)	(65,055)	(59,667)
Other operating expenses [1]		(22,113)	(13,708)	(38,110)	(26,569)
Other income (loss) [2]	5	2,169	(350)	2,443	5,758
Adjusted EBITDA [3]		**63,557**	**50,920**	**115,786**	**109,666**
Depreciation and amortisation		(49,007)	(41,250)	(97,679)	(82,253)
Fair value loss [4]		-	(762)	-	(762)
Operating profit		**14,550**	**8,908**	**18,107**	**26,651**
Finance income		8,303	9,550	17,219	18,793
Finance costs		(9,161)	(1,224)	(16,368)	(3,731)
Net finance income (costs)		**(858)**	**8,326**	**851**	**15,062**
Share of results of equity-accounted investments	9	(20)	(516)	(1,537)	(572)
Profit before income tax		**13,672**	**16,718**	**17,421**	**41,141**
Income tax charge	6	(1,930)	(1,962)	(2,465)	(4,250)
Profit for the period		**11,742**	**14,756**	**14,956**	**36,891**
Loss for the period attributable to non-controlling interests		(1,892)	(741)	(3,314)	(450)
Profit for the period attributable to the Owners of Space42 PLC		**13,634**	**15,497**	**18,270**	**37,341**
Earnings per share					
Basic and diluted (cents per share)	19	0.286	0.325	0.384	0.784

[1] Other operating expenses include expected credit losses on trade and other receivables and contract assets of $5,960 thousand and $6,618 thousand for the three months and six months ended 30 June 2026, respectively ($1,204 thousand and $84 thousand for the three months and six months ended 30 June 2025, respectively).

[2] Other income (loss) for the three months and six months ended 30 June 2025 includes one-off insurance claim amounting to $1,697 thousand and $7,767 thousand, respectively.

[3] Adjusted EBITDA is a non-GAAP measure and refers to earnings before interest, tax, depreciation, amortisation, fair value loss and share of results of equity-accounted investments.

[4] Fair value loss for the three months and six months ended 30 June 2025 comprises impairment loss on other financial asset.

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

The auditor's review report is set out on page i.

Space42 PLC

Condensed consolidated interim statement of comprehensive income

for the six months ended 30 June 2026 (unaudited)

	Three months ended 30 June		Six months ended 30 June	
	2026	2025	2026	2025
	$ 000	$ 000	$ 000	$ 000
Profit for the period	**11,742**	**14,756**	**14,956**	**36,891**
Other comprehensive income (loss):				
Items that may be reclassified subsequently to profit or loss, net of tax:				
Cash flow hedge - effective portion of changes in fair value	4,260	(65)	5,443	(1,952)
Cash flow hedge - gain reclassified to profit or loss	(1,383)	(2,912)	(2,802)	(6,061)
Foreign operations - currency translation differences	394	881	1,088	2,383
	3,271	**(2,096)**	**3,729**	**(5,630)**
Items that may not be reclassified subsequently to profit or loss:				
Remeasurement of defined benefit obligation, net of tax	**234**	191	**140**	191
Other comprehensive income (loss) for the period	**3,505**	**(1,905)**	**3,869**	**(5,439)**
Total comprehensive income for the period	**15,247**	**12,851**	**18,825**	**31,452**
Total comprehensive loss attributable to non-controlling interests	(1,839)	(731)	(3,299)	(412)
Total comprehensive income attributable to the Owners of Space42 PLC	**17,086**	**13,582**	**22,124**	**31,864**

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

The auditor's review report is set out on page i.

Space42 PLC

Condensed consolidated interim statement of financial position

at 30 June 2026

	Notes	(Unaudited) 30 June 2026 $ 000	(Audited) 31 December 2025 $ 000
Assets			
Property, plant and equipment	7	1,519,057	1,499,705
Right-of-use assets		24,004	24,504
Intangible assets and goodwill	8	675,265	693,187
Equity-accounted investments	9	24,706	25,233
Trade and other receivables	10	826	5,374
Derivative financial instruments		9,108	9,071
Contract costs		2,378	2,378
Deferred income tax assets		5,726	7,493
Total non-current assets		**2,261,070**	**2,266,945**
Inventories		16,263	18,420
Trade and other receivables	10	146,884	163,415
Contract assets	10	175,742	205,505
Contract costs		2,847	2,837
Derivative financial instruments		3,769	4,207
Income tax assets		133	72
Cash and cash equivalents	11	1,151,155	995,017
Total current assets		**1,496,793**	**1,389,473**
Total assets		**3,757,863**	**3,656,418**
Liabilities			
Trade and other payables	12	268,483	365,250
Contract liabilities	13	84,290	52,767
Borrowings	14	25,507	88,004
Lease liabilities		6,945	6,255
Income tax liabilities		1,733	191
Total current liabilities		**386,958**	**512,467**
Trade and other payables	12	363,421	393,684
Contract liabilities	13	680,618	721,682
Borrowings	14	452,392	171,229
Lease liabilities		20,330	20,233
Defined benefit obligations		9,900	11,125
Deferred income tax liabilities		44,568	45,147
Total non-current liabilities		**1,571,229**	**1,363,100**
Total liabilities		**1,958,187**	**1,875,567**
Net assets		**1,799,676**	**1,780,851**
Equity			
Share capital	15	129,664	129,664
Share premium	15	1,514,253	1,514,253
Hedging reserve		(1,742)	(4,383)
Other reserve		13,687	13,687
Translation reserve		806	(270)
Remeasurement reserve		(1,713)	(1,850)
Retained earnings		108,971	90,701
Equity attributable to the Owners of Space42 PLC		**1,763,926**	**1,741,802**
Non-controlling interests		35,750	39,049
Total equity		**1,799,676**	**1,780,851**

These condensed consolidated interim financial statements were authorized for issue by the Board of Directors on 5 August 2026 and approved on their behalf by:

Signed by:
06CAB59FD7D6442...
H.E. Mansoor Al Mansoori
Chairman of the Board

Signed by:
A3B87D46144843A...
Karim Michel Sabbagh
Managing Director

Signed by:
AB968BCF46384E8...
Andrew Francis Cole
Chief Financial Officer

The accompanying notes form an integral part of these condensed consolidated interim financial statements.
The auditor's review report is set out on page i.

Space42 PLC

Condensed consolidated interim statement of changes in equity

for the six months ended 30 June 2026 (unaudited)

	Attributable to the Owners of Space42 PLC						
	Share capital $ 000	Share premium $ 000	Other reserves [1] $ 000	Retained earnings $ 000	Total $ 000	Non-controlling interests $ 000	Total equity $ 000
At 1 January 2025 (audited)	**129,664**	**1,514,253**	**13,936**	**182,335**	**1,840,188**	**33,267**	**1,873,455**
Profit (loss) for the period	-	-	-	37,341	37,341	(450)	36,891
Other comprehensive income (loss), net of tax:							
Cash flow hedge - effective portion of changes in fair value	-	-	(1,952)	-	(1,952)	-	(1,952)
Cash flow hedge - gain reclassified to profit or loss	-	-	(6,061)	-	(6,061)	-	(6,061)
Currency translation differences	-	-	2,347	-	2,347	36	2,383
Remeasurement of defined benefit obligations	-	-	189	-	189	2	191
Other comprehensive income (loss) for the period	**-**	**-**	**(5,477)**	**-**	**(5,477)**	**38**	**(5,439)**
Total comprehensive income (loss) for the period	**-**	**-**	**(5,477)**	**37,341**	**31,864**	**(412)**	**31,452**
At 30 June 2025 (unaudited)	**129,664**	**1,514,253**	**8,459**	**219,676**	**1,872,052**	**32,855**	**1,904,907**
At 1 January 2026 (audited)	**129,664**	**1,514,253**	**7,184**	**90,701**	**1,741,802**	**39,049**	**1,780,851**
Profit (loss) for the period	-	-	-	18,270	18,270	(3,314)	14,956
Other comprehensive income (loss), net of tax:							
Cash flow hedge - effective portion of changes in fair value	-	-	5,443	-	5,443	-	5,443
Cash flow hedge - gain reclassified to profit or loss	-	-	(2,802)	-	(2,802)	-	(2,802)
Currency translation differences	-	-	1,076	-	1,076	12	1,088
Remeasurement of defined benefit obligations	-	-	137	-	137	3	140
Other comprehensive income for the period	**-**	**-**	**3,854**	**-**	**3,854**	**15**	**3,869**
Total comprehensive income (loss) for the period	**-**	**-**	**3,854**	**18,270**	**22,124**	**(3,299)**	**18,825**
At 30 June 2026 (unaudited)	**129,664**	**1,514,253**	**11,038**	**108,971**	**1,763,926**	**35,750**	**1,799,676**

[1] Other reserves include hedging reserve, statutory reserve relating to subsidiaries, translation reserve and actuarial remeasurement reserve.

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

The auditor's review report is set out on page i.

Space42 PLC

Condensed consolidated interim statement of cash flows

for the six months ended 30 June 2026 (unaudited)

	Notes	Six months ended 30 June 2026 $ 000	Six months ended 30 June 2025 $ 000
Operating activities			
Profit before income tax		17,421	41,141
Adjustments for:			
Share of results of equity-accounted investments	9	1,537	572
Depreciation and amortisation		97,679	82,253
Allowance for expected credit losses		6,618	84
Fair value loss		-	762
Allowance for inventories		1,974	407
Write-off of property, plant and equipment		167	-
Finance income		(17,219)	(18,793)
Finance costs		16,368	3,731
Current service cost		882	896
Operating profit before working capital changes		**125,427**	**111,053**
Working capital changes:			
Trade and other receivables		17,337	23,151
Contract assets		30,577	24,238
Contract costs		(10)	2,931
Inventories		182	(3,992)
Trade and other payables		(115,684)	(86,568)
Contract liabilities		(9,541)	5,685
Cash generated from operations		**48,288**	**76,498**
Payments for defined benefit obligations		(2,268)	(2,466)
Income tax paid		(53)	(1,605)
Net cash from operating activities		**45,967**	**72,427**
Investing activities			
Purchases of property, plant and equipment		(116,583)	(108,177)
Purchases of intangible assets		(777)	(448)
Receipt of government grant towards purchase of equipment and software	17	2,047	-
Proceeds of term deposits with original maturities more than three months		-	379,813
Term deposits placed with original maturities more than three months		-	(175,000)
Interest received		13,514	17,383
Net cash (used in) from investing activities		**(101,799)**	**113,571**
Financing activities			
Repayment of borrowings		(74,835)	(319,835)
Proceeds from borrowings		337,872	-
Transaction costs paid		(45,471)	-
Payment of lease liabilities		(2,135)	(1,390)
Interest paid including derivative settlements		(3,542)	(6,224)
Net cash from (used in) financing activities		**211,889**	**(327,449)**
Net increase (decrease) in cash and cash equivalents		**156,057**	**(141,451)**
Net foreign exchange difference		81	82
Cash and cash equivalents at the beginning of the period		995,017	732,545
Cash and cash equivalents as the end of the period		**1,151,155**	**591,176**

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

The auditor's review report is set out on page i.

1 Corporate information

Space42 PLC (the "Company") is registered in Abu Dhabi Global Market (ADGM) under license number 000008474 as a Public Company Limited by Shares. The Company was incorporated on 28 September 2022 (the "inception date"). The registered address of the Company is Al Sarab Tower, ADGM Square, Al Maryah Island, Abu Dhabi, United Arab Emirates. The Company's ordinary shares are listed on the Abu Dhabi Stock Exchange (ADX).

The Company's parent company and controlling party is Group 42 Holding Ltd (the "Parent Company"), a private company registered in Abu Dhabi Global Market and the Ultimate Parent Entity is Fount Trust.

These condensed consolidated interim financial statements include the financial performance and position of the Company, its subsidiaries (collectively referred to as the "Group") and the Group's interest in its equity-accounted investees.

The Group is organized into two business units and its principal activities are:

1) Space Services (SPA): The Space Services business provides robust, secure satellite communication solutions for government and mission-critical applications; reliable mobility and communication solutions; and high-speed data connectivity solutions.

2) Smart Solutions (SOL): The Smart Solutions business provides earth observation, geospatial solutions and industry-specific solutions using Space42's AI-driven multi-intelligence platform, GIQ, which integrates data from space and ground assets to assist with decision-making, enhance situational awareness, and improve operational efficiency.

2 Material accounting policy information

2.1 Basis of preparation

Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34 Interim Financial Reporting and comply where appropriate, with the Articles of Association of the Company and applicable requirements of Abu Dhabi Global Market ("ADGM") Companies Regulations 2020 (as amended), Companies Regulations (International Accounting Standards) Rules 2015 and ADGM Financial Services Regulatory Authority Market Rules.

These condensed consolidated interim financial statements should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 31 December 2025 ('last annual financial statements'). These condensed consolidated interim financial statements do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB). 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. In addition, results for the six months ended 30 June 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

The same accounting policies and methods of computation are followed in the condensed consolidated interim financial statements as compared with the last annual financial statements, except for new and amended standards applicable from 1 January 2026 as disclosed in note 2.2 below.

Basis of measurement

These condensed consolidated interim financial statements have been prepared on the historical cost basis, except for derivative financial instruments, which are measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Functional and presentation currency

These condensed consolidated interim financial statements are presented in United States Dollars ("USD" or "$"), the functional currency of the Company and the presentation currency of the Group. Subsidiaries and its equity-accounted investees determine their own functional currency and items included in the financial statements of these companies are measured using that functional currency. All financial information presented in USD has been rounded to the nearest thousand ("$ 000"), unless stated otherwise.

Use of judgements and estimates

In preparing these condensed consolidated interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

2 Material accounting policy information (continued)

2.2 New and amended standards and interpretations

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2026. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7
In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments). The Amendments include:
- Clarifications of the requirements for recognition and derecognition of financial assets and financial liabilities. In particular, a financial liability is derecognised on the 'settlement date' and an accounting policy choice is introduced (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed
- Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI)

The amendments did not have any material impact on the Group's condensed consolidated interim financial statements.

Annual Improvements to IFRS accounting Standards – Volume 11
In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS Accounting Standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial instruments: Disclosure and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statements of Cash Flows.

The amendments did not have any material impact on the Group's condensed consolidated interim financial statements.

Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7
In December 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity. The amendments apply only to contracts that reference nature-dependent electricity, and they:
- Clarify the application of the 'own-use' requirements for in-scope contracts
- Amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts
- Add new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows

The amendments had no impact on the Group's condensed consolidated interim financial statements.

2.3 Standards issued but not yet effective and not early adopted

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's condensed consolidated interim financial statements, are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

New and amended standards issued but not effective and not yet adopted by the Group	Effective date
IFRS 20 Regulatory Assets and Regulatory Liabilities	*1 January 2029*
IFRS 19 Subsidiaries without Public Accountability: Disclosures	*1 January 2027*
IFRS 18 Presentation and Disclosure in Financial Statements	*1 January 2027*
Amendments to IAS 28: Fair Value Option for Investments in Associates and Joint Ventures	*1 January 2027*
Amendments to IAS 21: Translation to a Hyperinflationary Presentation Currency	*1 January 2027*
Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures	*1 January 2027*
IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures	*1 January 2024, subject to adoption by the local jurisdiction*

The Group is currently in the process of assessing the impacts of IFRS 18 on the condensed consolidated interim financial statements.

There are no other applicable new standards and amendments to published standards or IFRIC interpretations that have been issued that would be expected to have a material impact on the condensed consolidated interim financial statements of the Group. Except IFRS 18, the above stated new standards and amendments are not expected to have any significant impact on the condensed consolidated interim financial statements of the Group.

Space42 PLC

Notes to the condensed consolidated interim financial statements

for the six months ended 30 June 2026 (unaudited)

3 Segment information

Information regarding the Group's operating segments is set out below in accordance with IFRS 8 Operating Segments.

Information on segments

The Group is organized into two business units. Each business unit is headed by a Chief Executive Officer (CEO), who reports to the Managing Director, who is also the Chief Operating Decision Maker (CODM). The CODM assesses the financial performance and financial position of the business units and the Group, in making decisions to allocate resources.

The business units meet the definition of operating segments as per IFRS 8 Operating Segments. The details of the operating segments are as follows:

1) Space Services (SPA): The Space Services business provides robust, secure satellite communication solutions for government and mission-critical applications; reliable mobility and communication solutions; and high-speed data connectivity solutions.

2) Smart Solutions (SOL): The Smart Solutions business provides earth observation, geospatial solutions and industry-specific solutions using Space42's AI-driven multi-intelligence platform, GIQ, which integrates data from space and ground assets to assist with decision-making, enhance situational awareness, and improve operational efficiency.

Segment revenue is measured in a manner consistent with that in the condensed consolidated interim statement of profit or loss. The performance of the segments are evaluated based on Adjusted EBITDA.

Capital expenditure includes additions during the period to property, plant and equipment, right-of-use assets and intangible assets.

The breakdown of revenue from external customers by nature of business activity is provided in note 4. There were no intersegment revenue in the current and prior periods.

The segment information for the six months ended 30 June is as follows.

	Six months ended 30 June 2026			Six months ended 30 June 2025		
	Space Services $ 000	Smart Solutions $ 000	Total $ 000	Space Services $ 000	Smart Solutions $ 000	Total $ 000
Revenue	224,859	34,652	259,511	195,933	30,517	226,450
Cost of revenue - goods and services	(21,380)	(21,623)	(43,003)	(17,553)	(18,753)	(36,306)
Staff costs	(42,152)	(22,903)	(65,055)	(36,684)	(22,983)	(59,667)
Other operating expenses	(31,380)	(6,730)	(38,110)	(19,745)	(6,824)	(26,569)
Other income (loss)	303	2,140	2,443	7,793	(2,035)	5,758
Adjusted EBITDA	**130,250**	**(14,464)**	**115,786**	**129,744**	**(20,078)**	**109,666**
Depreciation and amortisation	(93,919)	(3,760)	(97,679)	(75,297)	(6,956)	(82,253)
Fair value loss	-	-	-	(762)	-	(762)
Operating profit (loss)	**36,331**	**(18,224)**	**18,107**	**53,685**	**(27,034)**	**26,651**
Finance income	15,918	1,301	17,219	16,971	1,822	18,793
Finance costs	(14,088)	(2,280)	(16,368)	(3,428)	(303)	(3,731)
Net finance income (costs)	**1,830**	**(979)**	**851**	**13,543**	**1,519**	**15,062**
Share of results of equity-accounted investments	(1,537)	-	(1,537)	(572)	-	(572)
Profit (loss) before income tax	**36,624**	**(19,203)**	**17,421**	**66,656**	**(25,515)**	**41,141**
Income tax (charge) credit	(4,201)	1,736	(2,465)	(6,358)	2,108	(4,250)
Profit (loss) for the period	**32,423**	**(17,467)**	**14,956**	**60,298**	**(23,407)**	**36,891**
Loss for the period attributable to non-controlling interests	(2,621)	(693)	(3,314)	(450)	-	(450)
Profit (loss) for the period attributable to the Owners of Space42 PLC	**35,044**	**(16,774)**	**18,270**	**60,748**	**(23,407)**	**37,341**
Capital expenditure	96,726	4,089	100,815	76,291	56,489	132,780

Space42 PLC

Notes to the condensed consolidated interim financial statements

for the six months ended 30 June 2026 (unaudited)

3 Segment information (continued)

The segment information for the three months ended 30 June is as follows.

	Three months ended 30 June 2026			Three months ended 30 June 2025		
	Space Services	Smart Solutions	Total	Space Services	Smart Solutions	Total
	$ 000	$ 000	$ 000	$ 000	$ 000	$ 000
Revenue	114,815	29,141	143,956	100,416	10,968	111,384
Cost of revenue - goods and services	(11,515)	(14,967)	(26,482)	(10,696)	(9,567)	(20,263)
Staff costs	(22,173)	(11,800)	(33,973)	(17,100)	(9,043)	(26,143)
Other operating expenses	(18,605)	(3,508)	(22,113)	(10,801)	(2,907)	(13,708)
Other income (loss)	294	1,875	2,169	1,707	(2,057)	(350)
Adjusted EBITDA	**62,816**	**741**	**63,557**	**63,526**	**(12,606)**	**50,920**
Depreciation and amortisation	(46,458)	(2,549)	(49,007)	(37,649)	(3,601)	(41,250)
Fair value loss	-	-	-	(762)	-	(762)
Operating profit (loss)	**16,358**	**(1,808)**	**14,550**	**25,115**	**(16,207)**	**8,908**
Finance income	7,645	658	8,303	8,676	874	9,550
Finance costs	(8,013)	(1,148)	(9,161)	(1,066)	(158)	(1,224)
Net finance income (costs)	**(368)**	**(490)**	**(858)**	**7,610**	**716**	**8,326**
Share of results of equity-accounted investments	(20)	-	(20)	(516)	-	(516)
Profit (loss) before income tax	**15,970**	**(2,298)**	**13,672**	**32,209**	**(15,491)**	**16,718**
Income tax (charge) credit	(2,143)	213	(1,930)	(4,070)	2,108	(1,962)
Profit (loss) for the period	**13,827**	**(2,085)**	**11,742**	**28,139**	**(13,383)**	**14,756**
Loss for the period attributable to non-controlling interests	(1,512)	(380)	(1,892)	(741)	-	(741)
Profit (loss) for the period attributable to the Owners of Space42 PLC	**15,339**	**(1,705)**	**13,634**	**28,880**	**(13,383)**	**15,497**
Capital expenditure	69,131	840	69,971	41,274	52,693	93,967

Geographical information

The information on Group's revenue by geography has been compiled based on the principal location of the customers. The Group's principal place of operations is the United Arab Emirates.

Information on significant revenues from a single customer is provided in note 17.

	Three months ended 30 June		Six months ended 30 June	
	2026	2025	2026	2025
	$ 000	$ 000	$ 000	$ 000
United Arab Emirates	138,046	99,198	244,226	204,323
Asia	5,214	5,735	9,105	9,932
Africa	(891)	3,696	918	6,538
Europe	1,141	1,907	3,937	3,969
North America	446	708	1,325	1,382
Others	-	140	-	306
Revenue	**143,956**	**111,384**	**259,511**	**226,450**

4 Revenue

	Note	Three months ended 30 June 2026 $ 000	Three months ended 30 June 2025 $ 000	Six months ended 30 June 2026 $ 000	Six months ended 30 June 2025 $ 000
Revenue includes:					
Revenue from contracts with customers (IFRS 15)		111,267	78,316	193,880	160,312
Income from operating leases (IFRS 16)		32,689	33,068	65,631	66,138
		143,956	**111,384**	**259,511**	**226,450**
Revenue (by nature)					
Services rendered		140,598	108,018	255,118	222,645
Sale of equipment and accessories, net		3,358	3,366	4,393	3,805
		143,956	**111,384**	**259,511**	**226,450**
Revenue from related parties is disclosed in note 17.					
Disaggregation of revenue by reportable segment:	3				
Space services		114,815	100,416	224,859	195,933
Smart solutions		29,141	10,968	34,652	30,517
		143,956	**111,384**	**259,511**	**226,450**
Timing of recognition of revenue from contracts with customers:					
Over time		90,582	73,233	166,706	147,353
At a point in time		20,685	5,083	27,174	12,959
		111,267	**78,316**	**193,880**	**160,312**

Revenue by geography is disclosed in note 3.

	Notes	30 June 2026 $ 000	31 December 2025 $ 000	1 January 2025 $ 000
Contract balances:				
Trade receivables, net of loss allowance	10	109,318	147,323	140,017
Contract assets, net of loss allowance	10	175,742	205,505	301,028
Contract liabilities	13	764,908	774,449	607,605

5 Other income (loss)

	Note	Three months ended 30 June 2026 $ 000	Three months ended 30 June 2025 $ 000	Six months ended 30 June 2026 $ 000	Six months ended 30 June 2025 $ 000
Grant income, net *	17	1,867	(2,096)	1,867	(2,096)
Income from insurance claims **		-	1,697	-	7,767
Others		302	49	576	87
		2,169	**(350)**	**2,443**	**5,758**

* Represents grant income (reversal) in relation to an incentive to enhance artificial intelligence capabilities of the Group.

** Represents amount receivable, net of claim fees, resulting from the Group's insurance claim against an anomaly relating to Al Yah 3 satellite.

6 Income tax

The major components of income tax charge in the condensed consolidated interim statement of profit or loss are:

	Three months ended 30 June		Six months ended 30 June	
	2026	2025	2026	2025
	$ 000	$ 000	$ 000	$ 000
Current income tax	1,039	2,485	1,535	5,167
Deferred tax (relating to origination and reversal of temporary differences)	891	(523)	930	(917)
Income tax charge recognised in profit or loss	**1,930**	**1,962**	**2,465**	**4,250**

Global Minimum Tax

In an effort to end tax avoidance and to address concerns regarding the erosion of the global corporate tax base, a global framework for corporate taxation has been formed by the OECD/G20 Inclusive Framework and is supported by over 135 jurisdictions. The goal of the framework is to reduce the shifting of profit from one jurisdiction to another, in order to reduce global tax obligations in corporate structures and introduce a minimum 15% tax rate by jurisdiction ("Pillar Two").

On 9 December 2024, the UAE Ministry of Finance announced a 15% Domestic Minimum Top-up Tax (DMTT) for multinational enterprises (MNE) with global revenues of Euro 750 million at the ultimate parent level, aligning with the OECD Pillar Two framework. During the period, the UAE Cabinet resolution no. 142 of 2024 (the "resolution") concerning 'Imposition of UAE Qualified Domestic Minimum Top-up Taxes ("QDMTT") on Multinational Enterprises (MNE)' was issued which is effective from 1 January 2025. The resolution accompanies detailed provisions, rules and procedures on the QDMTT.

Space42 PLC and its subsidiaries are subject to QDMTT since the global revenues of the Company's ultimate parent entity exceed the minimum threshold of EUR 750 million and therefore meet the definition of constituent entities that are a member of an MNE Group, as defined under the resolution. As a result of the Group's assessment of the applicable requirements of the resolution, QDMTT of $326 thousand and $400 thousand, included in current income tax above, was recognised in the condensed consolidated interim profit or loss during the three months and six months ended 30 June 2026, respectively (three months and six months ended 30 June 2025: $nil).

The Group has applied the temporary exception issued by the IASB in May 2023 from the accounting requirements for deferred taxes in IAS 12. Accordingly, the Group neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

7 Property, plant and equipment

	30 June 2026	31 December 2025
	$ 000	$ 000
At the beginning of the period/year	1,499,705	1,422,394
Additions	98,137	263,790
Disposals	-	(101)
Depreciation	(76,745)	(141,722)
Impairment *	-	(9,735)
Grants related to assets	(1,883)	(4,612)
Transfer to inventories	-	(48)
Transfer to intangible assets (note 8)	-	(30,023)
Write-offs	(167)	(358)
Exchange differences	10	120
At the end of the period/year	**1,519,057**	**1,499,705**

Property, plant and equipment includes capital work in progress which mainly relates to satellite systems under construction comprising i) AY4/5 satellites program, ii) T4-NGS consumer terminals, iii) development of low earth orbit (LEO) satellites and iv) high-altitude platform systems (HAPS) amounting to $631.4 million (31 December 2025: $628.7 million). Additions during the period mainly relate to satellite systems amounting to $89.9 million.

* During the year ended 31 December 2025, the Group recognised impairment loss on property, plant and equipment of $9,735 thousand relating to Smart Solutions segment.

7 Property, plant and equipment (continued)

During the year ended 31 December 2025, T4-NGS satellite was successfully launched into orbit and commenced commercial operations on 1 July 2025. The Group also successfully deployed three LEO satellites, which completed in-orbit testing and commissioning during June 2026.

Additions to property, plant and equipment during the six months ended 30 June 2025 amounted to $132,331 thousand.

Borrowing costs capitalised during the six months ended 30 June 2026 amounted to $8,116 thousand at a capitalisation rate of 3.6% per annum (six months ended 30 June 2025: $14,239 thousand at a capitalisation rate of 3.6% per annum).

8 Intangible assets and goodwill

	30 June 2026 $ 000	31 December 2025 $ 000
At the beginning of the period/year	693,187	693,103
Additions	437	6,217
Transfer from property, plant and equipment (note 7)	-	30,023
Grants related to assets	(164)	(2,798)
Amortisation	(18,195)	(33,358)
At the end of the period/year	**675,265**	**693,187**

Additions during the six months ended 30 June 2025 amounted to $448 thousand.

9 Equity-accounted investments

	30 June 2026 $ 000	31 December 2025 $ 000
At the beginning of the period/year	25,233	28,080
Return of investment from Al Maisan	-	(2,925)
Share of results for the period/year	(1,537)	(2,043)
Exchange differences	1,010	2,121
At the end of the period/year	**24,706**	**25,233**
of which Investment in HPE	16,430	16,268
of which Investment in Al Maisan	8,276	8,965

Share of results for the six months ended 30 June 2025 amounted to a loss of $572 thousand.

10 Trade and other receivables and contract assets

Trade and other receivables

	30 June 2026 $ 000	31 December 2025 $ 000
Trade receivables	166,194	196,944
Allowance for expected credit losses	(56,876)	(49,621)
Trade receivables, net of allowance	**109,318**	**147,323**
Prepayments	8,780	6,548
Advances to suppliers	17,301	7,596
Other receivables, net of allowance	12,311	7,322
Total trade and other receivables	**147,710**	**168,789**
of which non-current	826	5,374
of which current	146,884	163,415

Trade and other receivables (net of allowance) of $61,172 thousand (31 December 2025: $90,991 thousand) pertain to related parties.

10 Trade and other receivables and contract assets (continued)

Contract assets

	30 June 2026 $ 000	31 December 2025 $ 000
Contract assets - Space services	44,064	37,708
Contract assets - Smart solutions	246,836	283,768
Allowance for expected credit losses	(115,158)	(115,971)
Contract assets, net of allowance	**175,742**	**205,505**

Contract assets (net of allowance) of $170,883 thousand (31 December 2025: $197,714 thousand) pertain to related parties.

11 Cash and cash equivalents

	30 June 2026 $ 000	31 December 2025 $ 000
Cash on hand and in banks	165,887	91,862
Cash at banks - related parties	457,944	310,357
Short-term deposits with banks - related parties	66,940	515,210
Wakala deposits - related parties	72,256	77,588
Wakala deposits - third parties	388,128	-
Cash and cash equivalents	**1,151,155**	**995,017**

12 Trade and other payables

	30 June 2026 $ 000	31 December 2025 $ 000
Trade payables	53,636	63,185
Accruals	120,736	167,589
Advance lease rentals	411,281	448,690
Satellite incentive program *	11,135	10,908
Other payables	35,116	68,562
Total trade and other payables	**631,904**	**758,934**
of which non-current	363,421	393,684
of which current	268,483	365,250

* Represents obligation payable to the satellite manufacturer in relation to T4-NGS provided that it continues to operate satisfactorily in accordance with contractual specifications.

Trade and other payables of $446,565 thousand (31 December 2025: $514,991 thousand) pertain to related parties.

13 Contract liabilities

	30 June 2026 $ 000	31 December 2025 $ 000
Contract liabilities - Space services	759,779	766,933
Contract liabilities - Smart solutions	5,129	7,516
Total contract liabilities	**764,908**	**774,449**
of which non-current	680,618	721,682
of which current	84,290	52,767

Contract liabilities of $754,038 thousand (31 December 2025: $755,241 thousand) pertain to related parties.

14 Borrowings

	30 June 2026 $ 000	31 December 2025 $ 000
The carrying amount of borrowings is as follows:		
Principal amounts	530,727	267,690
Unamortised transaction costs	(52,828)	(8,457)
Term loans - net of unamortised transaction costs	**477,899**	**259,233**
of which non-current	452,392	171,229
of which current	25,507	88,004

The breakdown of the carrying amounts of the term loans is as follows:

	Repayment tenor Years	Principal amount $ 000	Unamortised transaction costs $ 000	Carrying amount $ 000
At 30 June 2026				
Term loan 2	2024-2032	192,855	(7,357)	185,498
Term loan 3	2026-2041	337,872	(45,471)	292,401
		530,727	**(52,828)**	**477,899**
At 31 December 2025				
Term loan 1	2022-2026	60,000	(534)	59,466
Term loan 2	2024-2032	207,690	(7,923)	199,767
		267,690	**(8,457)**	**259,233**

The table below provides the changes in the term loans arising from financing activities, including both cash and non-cash changes:

	30 June 2026 $ 000	31 December 2025 $ 000
At the beginning of the period/year	259,233	646,659
Additions (cash)	337,872	-
Transaction costs paid (cash)	(45,471)	-
Amortisation of transaction costs (non-cash)	1,100	2,244
Repayments (cash)	(74,835)	(389,670)
At the end of the period/year	**477,899**	**259,233**

The principal amounts of the term loans are repayable as follows:

	Term loan 1 $ 000	Term loan 2 $ 000	Term loan 3 $ 000	Total $ 000
At 30 June 2026				
Within one year	-	29,670	-	29,670
1 - 2 years	-	29,670	-	29,670
2 - 5 years	-	89,010	84,468	173,478
Beyond 5 years	-	44,505	253,404	297,909
	-	**192,855**	**337,872**	**530,727**
At 31 December 2025				
Within one year	60,000	29,670	-	89,670
1 - 2 years	-	29,670	-	29,670
2 - 5 years	-	89,010	-	89,010
Beyond 5 years	-	59,340	-	59,340
	60,000	**207,690**	**-**	**267,690**

As at 31 December 2025, borrowings included outstanding balances due to related party banks aggregating to $17,250 thousand.

14 Borrowings (continued)

Term Loan 3: In 2025, the Group obtained a $695.5 million Export Credit Agency (ECA)-backed financing facility ('AY4/5 facility') to fund the development of its next-generation geostationary satellites, Al Yah 4 and Al Yah 5. During the period, the AY4/5 facility amount was reduced from $695.5 million to $686 million. On 30 June 2026, the Group has drawn the first tranche of $338 million under this facility.

15 Share capital

	30 June 2026 $ 000	31 December 2025 $ 000
Issued and fully paid:		
4,761,905,551 shares of $0.027 each (AED 0.10 each)	**129,664**	**129,664**

As at 30 June 2026, the Company's share premium amounts to $1,514,253 thousand (31 December 2025: $1,514,253 thousand).

16 Capital commitments and contingent liabilities

	30 June 2026 $ 000	31 December 2025 $ 000
Capital commitments - committed and contracted	391,561	451,964
Contingent liabilities - performance bonds and letter of credits provided by banks in the normal course of business	936,671	943,019

Capital commitments mainly relate to AY4/5 Satellite Program, low earth orbit (LEO) satellites and high-altitude platform systems (HAPS) assets under construction.

17 Related party transactions

	Three months ended 30 June		Six months ended 30 June	
Transaction with key management personnel	**2026 $ 000**	**2025 $ 000**	**2026 $ 000**	**2025 $ 000**
Key management personnel compensation:				
Short term employment benefits *	2,777	1,190	5,611	4,875
Long term employment benefits	2,676	17	2,759	162

* Includes Board of directors and committee fees charged to condensed consolidated interim profit or loss during the three months and six months ended 30 June 2026 amounting to $285 thousand and $627 thousand, respectively (three months and six months ended 30 June 2025: $141 thousand and $574 thousand, respectively).

	Three months ended 30 June		Six months ended 30 June	
Transaction with other related parties	**2026 $ 000**	**2025 $ 000**	**2026 $ 000**	**2025 $ 000**
Revenue				
Government entities *	128,287	80,613	227,292	181,641
Entities under common control	141	82	612	365
Associate	210	341	419	710
Total	**128,638**	**81,036**	**228,323**	**182,716**
Other income				
Grant income, net (note 5)	1,867	(2,096)	1,867	(2,096)
Purchase of services and materials				
Government entities	107	102	214	215
Entities under common control	132	331	312	858
Associate	476	416	941	832
Total	**715**	**849**	**1,467**	**1,905**
Interest income on short term deposits - with banks				
Other related parties	6,666	9,158	13,646	18,364

17 Related party transactions (continued)

Transaction with other related parties (continued)

* Revenue includes $208.9 million from one customer (six months ended 30 June 2025: $158.8 million). There are no revenues from an individual customer, except as disclosed above, that represent 10 percent or more of the Group's total revenue.

	Three months ended 30 June		Six months ended 30 June	
	2026	2025	2026	2025
	$ 000	$ 000	$ 000	$ 000
Interest on term loans from banks, net of hedges				
Other related parties	(1,209)	(2,241)	(2,411)	(4,686)
Interest on contract liabilities				
Government entities	6,501	3,297	12,967	9,714
Outsourced expenses, office lease rent, systems support				
Entities under common control	1,892	1,871	3,462	3,806
Other related parties	45	98	94	222
	1,937	**1,969**	**3,556**	**4,028**
Grants				
Grants related to assets *	**1,883**	**-**	**2,047**	**-**

* Represents reimbursement of cost incurred towards purchase of property, plant and equipment and intangible assets. The amount received has been adjusted against the cost of the assets.

18 Fair value disclosures

A number of the Group's accounting policies and disclosures require the determination of fair values, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and / or disclosure purposes as explained below.

The fair value of the derivative financial instruments is based on broker quotes, which are tested for reasonableness by discounting estimated future cash flows based on the terms and maturity of each contract and using market interest rates for a similar instrument at the measurement date. Derivatives fall into Level 2 of the fair value hierarchy.

There were no transfers between Level 1, Level 2 and Level 3 during current and prior periods.

The fair values of the Group's current financial assets and liabilities are equal to their carrying amounts. The fair values of the Group's borrowings, which bear interest at variable rates, approximate their carrying amounts. These are determined using discounted cash flows.

19 Earnings per share

	Three months ended 30 June		Six months ended 30 June	
	2026	2025	2026	2025
Profit for the period attributable to the Owners of Space42 PLC (in $'000)	13,634	15,497	18,270	37,341
Weighted average number of ordinary shares outstanding ('000)	4,761,906	4,761,906	4,761,906	4,761,906
Basic and diluted earnings per share ($ cents)	0.286	0.325	0.384	0.784
Basic and diluted earnings per share (AED fils)	1.051	1.195	1.409	2.880

20 Seasonality, cyclicality and recent regional developments

No income of a seasonal nature was recorded in the condensed consolidated interim statement of profit or loss for the three months and six months ended 30 June 2026 and 30 June 2025.

During the period, geopolitical tensions in the Middle East escalated following a regional conflict. The evolving geopolitical conditions present heightened risks related to regional security, logistics, insurance coverage, energy supply, energy prices, and resultant inflation. As at the reporting date, no disruptions to operations have been identified.

Space42 PLC

Supplemental information to the condensed consolidated interim financial statements

for the six months ended 30 June 2026 (Unaudited)

The condensed consolidated interim financial statements are presented in United States Dollars ("USD" or "$"), the functional currency of the Company and the presentation currency of the Group. The following selected supplemental information is presented in United Arab Emirates Dirhams (AED) solely for convenience. AED amounts have been translated at the rate of AED 3.6725 to USD 1, except for share capital and additional paid-in capital which are translated using historical rates. For the purpose of this translation, numbers have been rounded where necessary.

i) Condensed consolidated interim statement of profit or loss

	Three months ended 30 June		Six months ended 30 June	
	2026 AED 000	2025 AED 000	2026 AED 000	2025 AED 000
Revenue	528,678	409,058	953,054	831,638
Cost of revenue - goods and services	(97,256)	(74,416)	(157,929)	(133,334)
Staff costs	(124,765)	(96,010)	(238,914)	(219,127)
Other operating expenses	(81,210)	(50,343)	(139,959)	(97,575)
Other income (loss)	7,966	(1,285)	8,972	21,146
Adjusted EBITDA	**233,413**	**187,004**	**425,224**	**402,748**
Depreciation and amortisation	(179,978)	(151,491)	(358,726)	(302,074)
Fair value loss	-	(2,798)	-	(2,798)
Operating profit	**53,435**	**32,715**	**66,498**	**97,876**
Finance income	30,493	35,072	63,237	69,017
Finance costs	(33,643)	(4,495)	(60,111)	(13,702)
Net finance income (costs)	**(3,150)**	**30,577**	**3,126**	**55,315**
Share of results of equity-accounted investments	(74)	(1,895)	(5,645)	(2,101)
Profit before income tax	**50,211**	**61,397**	**63,979**	**151,090**
Income tax charge	(7,088)	(7,205)	(9,053)	(15,608)
Profit for the period	**43,123**	**54,192**	**54,926**	**135,482**
Loss for the period attributable to non-controlling interests	(6,949)	(2,721)	(12,171)	(1,653)
Profit for the period attributable to the Owners of Space42 PLC	**50,072**	**56,913**	**67,097**	**137,135**
Earnings per share				
Basic and diluted (fils per share)	1.051	1.195	1.409	2.880

ii) Condensed consolidated interim statement of comprehensive income

	Three months ended 30 June		Six months ended 30 June	
	2026 AED 000	2025 AED 000	2026 AED 000	2025 AED 000
Profit for the period	**43,123**	**54,192**	**54,926**	**135,482**
Other comprehensive income (loss):				
Items that may be reclassified subsequently to profit or loss, net of tax:				
Cash flow hedge - effective portion of changes in fair value	15,644	(239)	19,989	(7,169)
Cash flow hedge - gain reclassified to profit or loss	(5,079)	(10,694)	(10,290)	(22,259)
Foreign operations - currency translation differences	1,447	3,235	3,996	8,752
	12,012	(7,698)	**13,695**	(20,676)
Items that may not be reclassified subsequently to profit or loss:				
Remeasurement of defined benefit obligation, net of tax	859	701	514	701
Other comprehensive income (loss) for the period	**12,871**	**(6,997)**	**14,209**	**(19,975)**
Total comprehensive income for the period	**55,994**	**47,195**	**69,135**	**115,507**
Total comprehensive loss attributable to non-controlling interests	(6,754)	(2,685)	(12,116)	(1,513)
Total comprehensive income attributable to the Owners of Space42 PLC	**62,748**	**49,880**	**81,251**	**117,020**

Space42 PLC

Supplemental information to the condensed consolidated interim financial statements

for the six months ended 30 June 2026 (Unaudited)

iii) Condensed consolidated interim statement of financial position

	30 June 2026 AED 000	31 December 2025 AED 000
Assets		
Property, plant and equipment	5,578,737	5,507,667
Right-of-use assets	88,155	89,991
Intangible assets and goodwill	2,479,911	2,545,729
Equity-accounted investments	90,733	92,668
Trade and other receivables	3,033	19,736
Derivative financial instruments	33,449	33,313
Contract costs	8,733	8,733
Deferred income tax assets	21,029	27,518
Total non-current assets	**8,303,780**	**8,325,355**
Inventories	59,726	67,647
Trade and other receivables	539,431	600,142
Contract assets	645,412	754,717
Contract costs	10,456	10,419
Derivative financial instruments	13,842	15,450
Income tax assets	488	264
Cash and cash equivalents	4,227,617	3,654,200
Total current assets	**5,496,972**	**5,102,839**
Total assets	**13,800,752**	**13,428,194**
Liabilities		
Trade and other payables	986,003	1,341,380
Contract liabilities	309,555	193,787
Borrowings	93,674	323,195
Lease liabilities	25,506	22,971
Income tax liabilities	6,364	701
Total current liabilities	**1,421,102**	**1,882,034**
Trade and other payables	1,334,664	1,445,804
Contract liabilities	2,499,570	2,650,377
Borrowings	1,661,410	628,839
Lease liabilities	74,662	74,306
Defined benefit obligations	36,358	40,857
Deferred income tax liabilities	163,676	165,802
Total non-current liabilities	**5,770,340**	**5,005,985**
Total liabilities	**7,191,442**	**6,888,019**
Net assets	**6,609,310**	**6,540,175**
Equity		
Share capital	476,191	476,191
Share premium	5,561,094	5,561,094
Hedging reserve	(6,397)	(16,096)
Other reserve	50,266	50,266
Translation reserve	2,960	(992)
Remeasurement reserve	(6,291)	(6,794)
Retained earnings	400,196	333,099
Equity attributable to the Owners of Space42 PLC	**6,478,019**	**6,396,768**
Non-controlling interests	131,291	143,407
Total equity	**6,609,310**	**6,540,175**

Space42 PLC

Supplemental information to the condensed consolidated interim financial statements

for the six months ended 30 June 2026 (Unaudited)

iv) Condensed consolidated interim statement of changes in equity

	Attributable to the Owners of Space42 PLC						
	Share capital	**Share premium**	**Other reserves** [1]	**Retained earnings**	**Total**	**Non-controlling interests**	**Total equity**
	AED 000	AED 000	AED 000	AED 000	AED 000	AED 000	AED 000
At 1 January 2025 (audited)	**476,191**	**5,561,094**	**51,181**	**669,625**	**6,758,091**	**122,173**	**6,880,264**
Profit (loss) for the period	-	-	-	137,135	137,135	(1,653)	135,482
Other comprehensive income (loss), net of tax:							
Cash flow hedge - effective portion of changes in fair value	-	-	(7,169)	-	(7,169)	-	(7,169)
Cash flow hedge - gain reclassified to profit or loss	-	-	(22,259)	-	(22,259)	-	(22,259)
Currency translation differences	-	-	8,619	-	8,619	133	8,752
Remeasurement of defined benefit obligations	-	-	694	-	694	7	701
Other comprehensive income (loss) for the period	**-**	**-**	**(20,115)**	**-**	**(20,115)**	**140**	**(19,975)**
Total comprehensive income (loss) for the period	**-**	**-**	**(20,115)**	**137,135**	**117,020**	**(1,513)**	**115,507**
At 30 June 2025 (unaudited)	**476,191**	**5,561,094**	**31,066**	**806,760**	**6,875,111**	**120,660**	**6,995,771**
At 1 January 2026 (audited)	**476,191**	**5,561,094**	**26,384**	**333,099**	**6,396,768**	**143,407**	**6,540,175**
Profit (loss) for the period	-	-	-	67,097	67,097	(12,171)	54,926
Other comprehensive income (loss), net of tax:							
Cash flow hedge - effective portion of changes in fair value	-	-	19,989	-	19,989	-	19,989
Cash flow hedge - gain reclassified to profit or loss	-	-	(10,290)	-	(10,290)	-	(10,290)
Currency translation differences	-	-	3,952	-	3,952	44	3,996
Remeasurement of defined benefit obligations	-	-	503	-	503	11	514
Other comprehensive income for the period	**-**	**-**	**14,154**	**-**	**14,154**	**55**	**14,209**
Total comprehensive income (loss) for the period	**-**	**-**	**14,154**	**67,097**	**81,251**	**(12,116)**	**69,135**
At 30 June 2026 (unaudited)	**476,191**	**5,561,094**	**40,538**	**400,196**	**6,478,019**	**131,291**	**6,609,310**

[1] Other reserves include hedging reserve, statutory reserve relating to subsidiaries, translation reserve and actuarial remeasurement reserve.

Space42 PLC

Supplemental information to the condensed consolidated interim financial statements

for the six months ended 30 June 2026 (Unaudited)

v) Condensed consolidated interim statement of cash flows

	Six months ended 30 June 2026 AED 000	2025 AED 000
Operating activities		
Profit before income tax	63,979	151,090
Adjustments for:		
Share of results of equity-accounted investments	5,645	2,101
Depreciation and amortisation	358,726	302,074
Allowance for expected credit losses	24,305	308
Fair value loss	-	2,798
Allowance for inventories	7,250	1,495
Write-off of property, plant and equipment	613	-
Finance income	(63,237)	(69,017)
Finance costs	60,111	13,702
Current service cost	3,239	3,291
Operating profit before working capital changes	**460,631**	**407,842**
Working capital changes:		
Trade and other receivables	63,670	85,023
Contract assets	112,294	89,014
Contract costs	(37)	10,764
Inventories	668	(14,661)
Trade and other payables	(424,849)	(317,921)
Contract liabilities	(35,039)	20,878
Cash generated from operations	**177,338**	**280,939**
Payments for defined benefit obligations	(8,329)	(9,056)
Income tax paid	(195)	(5,894)
Net cash from operating activities	**168,814**	**265,989**
Investing activities		
Purchases of property, plant and equipment	(428,151)	(397,280)
Purchases of intangible assets	(2,854)	(1,645)
Receipt of government grant towards purchase of equipment and software	7,518	-
Proceeds of term deposits with original maturities more than three months	-	1,394,863
Term deposits placed with original maturities more than three months	-	(642,688)
Interest received	49,630	63,839
Net cash (used in) from investing activities	**(373,857)**	**417,089**
Financing activities		
Repayment of borrowings	(274,832)	(1,174,594)
Proceeds from borrowings	1,240,835	-
Transaction costs paid	(166,992)	-
Payment of lease liabilities	(7,841)	(5,105)
Interest paid including derivative settlements	(13,008)	(22,858)
Net cash from (used in) financing activities	**778,162**	**(1,202,557)**
Net increase (decrease) in cash and cash equivalents	**573,119**	**(519,479)**
Net foreign exchange difference	298	301
Cash and cash equivalents at the beginning of the period	3,654,200	2,690,272
Cash and cash equivalents as the end of the period	**4,227,617**	**2,171,094**