WAHA CAPITAL

Review report and condensed consolidated interim financial information for the six-month period ended 30 June 2025

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Review report on condensed consolidated interim financial information to the Board of Directors of Al Waha Capital PJSC

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Al Waha Capital PJSC (the "Company") and its subsidiaries (together referred to as the “Group”) as at 30 June 2025 and the related condensed consolidated interim statements of profit or loss and other comprehensive income for the three-month and six-month periods then ended and the condensed consolidated interim statements of changes in equity and cash flows for the six-month period then ended and other explanatory notes. Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with International Accounting Standard 34 - Interim Financial Reporting ("IAS 34"). Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity”. A review of the condensed consolidated 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 condensed consolidated interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34, "Interim Financial Reporting".

PricewaterhouseCoopers Limited Partnership - Abu Dhabi
31 July 2025



Jigesh Ashokkumar Shah
Registered Auditor Number: 5621
Place: Abu Dhabi, United Arab Emirates

Condensed consolidated interim statement of financial position

	Notes	As at 30 June 2025 (Unaudited) AED '000	As at 31 December 2024 (Audited) AED '000
ASSETS			
Property and equipment, net		**23,752**	14,423
Investment properties	5	**447,600**	434,200
Goodwill and intangible assets		**37,681**	37,440
Right-of-use assets	16	**63,029**	42,743
Investments in associates and joint ventures	7	**78,441**	95,246
Loan investment	6	**56,133**	52,699
Inventories		**2,713**	2,167
Financial investments	8	**9,898,924**	10,272,592
Trade and other receivables	9	**2,235,122**	1,895,432
Cash and cash equivalents	10	**1,858,355**	901,393
		14,701,750	13,748,335
Assets held for sale	22	**-**	468,515
Total assets		**14,701,750**	14,216,850
EQUITY AND LIABILITIES			
Equity			
Share capital	11	**1,883,514**	1,883,514
Own shares		**(37,370)**	(39,759)
Retained earnings		**1,465,287**	1,444,938
Reserves		**658,261**	665,459
Equity attributable to equity holders of the parent		**3,969,692**	3,954,152
Non-controlling interests	14	**4,785,525**	4,307,766
Total equity		**8,755,217**	8,261,918
Liabilities			
Borrowings	12	**4,827,581**	5,373,263
Financial liabilities	13	**391,973**	229,698
Deferred tax liability		**4,465**	3,286
Lease liabilities	16	**64,596**	41,085
Trade and other liabilities	15	**657,918**	307,600
Total liabilities		**5,946,533**	5,954,932
Total equity and liabilities		**14,701,750**	14,216,850

These condensed consolidated interim financial information was authorised for issue by the Board of Directors on 31 July 2025 and signed on their behalf by:

Chairman | **Managing Director** | **Chief Financial Officer**

The notes numbered 1 to 25 are an integral part of these condensed consolidated interim financial information.

Condensed consolidated interim statement of profit or loss

	Notes	Six-month period ended 30 June 2025 (Unaudited) AED '000	Six-month period ended 30 June 2024 (Unaudited) AED '000*	Three-month period ended 30 June 2025 (Unaudited) AED '000	Three-month period ended 30 June 2024 (Unaudited) AED '000*
Revenue from sale of goods and services		**88,347**	77,802	**46,995**	38,727
Income from investment property, net	5	**109,596**	26,592	**92,501**	12,726
Income from financial investments, net	17	**416,269**	448,124	**202,152**	72,014
Share of profit of associates and joint ventures		**7,486**	13,303	**3,478**	10,934
Finance income	20	**53,847**	34,365	**33,019**	16,358
Other income		**6,502**	20,313	**3,170**	4,990
Gain on disposal of investment in an associate	7	**29,134**	-	**-**	-
Total income		**711,181**	620,499	**381,315**	155,749
Expenditures	18	**(208,985)**	(179,896)	**(115,336)**	(76,916)
Finance cost	19	**(128,714)**	(168,966)	**(52,151)**	(88,499)
Total expense		**(337,699)**	(348,862)	**(167,487)**	(165,415)
Profit / (loss) before tax		**373,482**	271,637	**213,828**	(9,666)
Tax expense		**(5,656)**	(2,250)	**(3,526)**	(2,029)
Profit / (loss) for the period		**367,826**	269,387	**210,302**	(11,695)
Total comprehensive income / (loss) for the period attributable to:					
Equity holders of the parent		**208,700**	204,676	**127,717**	38,289
Non-controlling interests		**159,126**	64,711	**82,585**	(49,984)
Total comprehensive income / (loss) for the period		**367,826**	269,387	**210,302**	(11,695)
Basic and diluted earnings per share attributable to the equity holders of the parent (AED)		**0.112**	0.111	0.069	0.021

* The comparative information has been reclassified as disclosed in note 24.

The notes numbered 1 to 25 are an integral part of these condensed consolidated interim financial information.

Condensed consolidated interim statement of other comprehensive income

	Six-month period ended 30 June 2025 (Unaudited) AED '000	Six-month period ended 30 June 2024 (Unaudited) AED '000	Three-month period ended 30 June 2025 (Unaudited) AED '000	Three-month period ended 30 June 2024 (Unaudited) AED '000
Profit for the period	**367,826**	269,387	**210,302**	(11,695)
Other comprehensive loss				
Items that may be reclassified subsequently to profit or loss:				
Effective portion of changes in fair value of cash flow hedges	**(7,651)**	-	**(1,940)**	-
Share of change in other reserves of equity-accounted associates and joint ventures (note 7)	**(747)**	(1,938)	**-**	(1,938)
Release of share of other reserves of equity-accounted associates and joint ventures upon disposal) (note 7)	**1,200**	-	**-**	-
Total other comprehensive loss for the period	**(7,198)**	(1,938)	**(1,940)**	(1,938)
Total comprehensive income / (loss) for the period	**360,628**	267,449	**208,362**	(13,633)
Total comprehensive income for the period attributable to:				
Equity holders of the parent	**201,502**	202,738	**125,777**	36,351
Non-controlling interests	**159,126**	64,711	**82,585**	(49,984)
Total comprehensive income for the period / (loss)	**360,628**	267,449	**208,362**	(13,633)

The notes numbered 1 to 25 are an integral part of these condensed consolidated interim financial information.

Condensed consolidated interim statement of changes in equity

For the six-month period ended 30 June

	Share capital AED '000	Treasury/ Own shares AED '000	Retained earnings AED '000	Statutory reserve AED '000	Other reserves AED '000	Total reserves AED '000	Equity attributable to equity holders of the parent AED '000	Non-controlling interests AED '000	Total equity AED '000
At 1 January 2024	1,944,515	(187,066)	1,383,212	627,639	(10,727)	616,912	3,757,573	2,911,542	6,669,115
Profit for the period	-	-	204,676	-	-	-	204,676	64,711	269,387
Other comprehensive loss	-	-	-	-	(1,938)	(1,938)	(1,938)	-	(1,938)
Total comprehensive income	-	-	204,676	-	(1,938)	(1,938)	202,738	64,711	267,449
Cash dividend (note 11)	-	-	(188,351)	-	-	-	(188,351)	-	(188,351)
Purchase of own shares, net	-	(24,901)	-	-	-	-	(24,901)		(24,901)
Cancellation of treasury shares (note 11)	(61,001)	154,073	(93,072)	-	-	-	-	-	-
Contributions by non-controlling interests, net (note 14)	-	-	-	-	-	-	-	560,232	560,232
At 30 June 2024 (Unaudited)	**1,883,514**	**(57,894)**	**1,306,465**	**627,639**	**(12,665)**	**614,974**	**3,747,059**	**3,536,485**	**7,283,544**
At 1 January 2025	1,883,514	(39,759)	1,444,938	665,767	(308)	665,459	3,954,152	4,307,766	8,261,918
Profit for the period	-	-	208,700	-	-	-	208,700	159,126	367,826
Other comprehensive loss	-	-	-	-	(7,198)	(7,198)	(7,198)	-	(7,198)
Total comprehensive income	-	-	208,700	-	(7,198)	(7,198)	201,502	159,126	360,628
Cash dividend (note 11)	-	-	(188,351)	-	-	-	(188,351)	-	(188,351)
Sale of own shares, net	-	2,389	-	-	-	-	2,389	-	2,389
Contributions by non-controlling interests, net (note 14)	-	-	-	-	-	-	-	318,633	318,633
At 30 June 2025 (Unaudited)	**1,883,514**	**(37,370)**	**1,465,287**	**665,767**	**(7,506)**	**658,261**	**3,969,692**	**4,785,525**	**8,755,217**

The notes numbered 1 to 25 are an integral part of these condensed consolidated interim financial information.

Condensed consolidated interim statement of cash flows

For the six-month period ended 30 June	Notes	2025 (Unaudited) AED '000	2024 (Unaudited) AED '000
Cash flows from operating activities			
Profit before tax		**373,482**	271,637
Adjustments for:			
Depreciation on property and equipment, net		**2,464**	3,383
Depreciation on right-of-use assets		**7,411**	5,507
Amortisation of intangible assets		**156**	-
Finance cost	19	**128,714**	168,966
Finance income	20	**(53,847)**	(34,365)
Charge for employees' end of service benefits		**2,842**	2,259
Income from financial assets at fair value through profit or loss	17	**(416,269)**	(448,124)
Share of profit of associates and joint ventures, net	7	**(7,486)**	(13,303)
Gain on disposal of investment in an associate		**(29,134)**	-
Provision for expected credit losses		**316**	132
Investments in financial assets at FVTPL, net		**944,561**	(666,628)
Interest received		**50,413**	31,307
Proceeds from disposal of investment in an associate		**39,272**	-
Dividend from investments in associates and joint ventures		**14,606**	1,969
Unrealised fair value gain on investment properties		**(12,508)**	-
Realised gain on disposal of investment property	22	**(61,444)**	-
Net settlement of repurchase liabilities	12	**(649,602)**	(103,834)
Finance cost paid on loans obtained against financial assets at FVTPL		**(83,265)**	(105,362)
Interest expense on lease liabilities		**(1,750)**	(787)
Changes in working capital:			
Change in inventories		**(546)**	-
Change in trade and other receivables		**(340,851)**	999,029
Change in trade and other liabilities		**355,783**	(209,989)
Net cash generated from / (used in) operations		**263,318**	(98,203)
Employees' end of service benefits paid		**(665)**	(497)
Net cash generated from / (used in) operating activities		**262,653**	(98,700)
Cash flows from investing activities			
Purchase of intangibles, net		**(397)**	(332)
Payments made for development of investment property		**(892)**	(6,280)
Purchase of property and equipment, net		**(11,793)**	(1,240)
Proceeds from disposal of asset held for sale, net of cash disposed		**520,252**	-
Net cash generated from / (used in) investing activities		**507,170**	(7,852)
Cash flows from financing activities			
Finance cost paid on borrowings		**(41,227)**	(59,269)
Lease liabilities principal paid		**(3,620)**	(4,445)
Loans repaid	12	**(8,636)**	(164,392)
Loans obtained	12	**110,340**	19,727
Dividends paid	11	**(188,351)**	(188,351)
Contributions of non-controlling interest holders, net		**318,633**	560,232
Net cash generated from financing activities		**187,139**	163,502
Net increase in cash and cash equivalents		**956,962**	56,950
Cash and cash equivalents at 1 January		**901,393**	866,942
Cash and cash equivalents at 30 June	10	**1,858,355**	923,892

The notes numbered 1 to 25 are an integral part of these condensed consolidated interim financial information.

Notes to the condensed consolidated interim financial information

1. Legal status and principal activities

Al Waha Capital PJSC ("the Company") is a public joint stock company with limited liability, formed in the Emirate of Abu Dhabi, United Arab Emirates, by Emiri Decree No.10 dated 20 May 1997 and incorporated on 12 July 1997.

This condensed consolidated interim financial information for the six-month period ended 30 June 2025 comprise the results and financial position of the Company and its subsidiaries (collectively referred to as "the Group") and the Group's interest in associates and jointly controlled entities ("associates and joint ventures").

The Group invests and operates in a wide range of sectors, including public markets, industrial real estate, infrastructure, healthcare, fintech and oil and gas.

The Group's consolidated financial statements for the year ended 31 December 2024 are available on its website www.wahacapital.com and upon request at the Company's registered office at P.O. Box 28922, Etihad Towers, 42nd floor, Tower 3, Abu Dhabi, UAE.

2. Basis of preparation

This condensed consolidated interim financial information has been prepared in accordance with IAS 34 *Interim Financial Reporting*. This does not include all the information required for full annual consolidated financial statements and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2024.

3. Material accounting policy information

The material accounting policy information, risk management principles, methods of computation and estimates applied by the Group in this condensed consolidated interim financial information are the same as those applied by the Group in the preparation of the consolidated financial statements as at and for the year ended 31 December 2024 except for the adoption of the following new standards and amendments effective as of 1 January 2025 and the voluntary change in the presentation of the condensed consolidated statement of profit or loss as disclosed in note 24 (ii). The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

New and revised IFRSs effective in 2025
The Group has applied, for the first time, a new amendment in 2025, as stated below:

- Amendments to IAS 21 - Lack of exchangeability

The adoption of these standards have no material impact on the condensed consolidated interim financial information of the Group.

Notes to the condensed consolidated interim financial information (continued)

4. Fair values

a Fair value hierarchy

The Group uses the following hierarchy for determining the fair value of financial assets and liabilities by valuation technique:

Level 1: inputs are quoted prices (unadjusted) in active markets 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; and

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

	30 June 2025 (Unaudited) AED '000				31 December 2024 (Audited) AED '000			
Financial assets	**Total**	**Level 1**	**Level 2**	**Level 3**	Total	Level 1	Level 2	Level 3
Financial assets at FVTPL								
Investment in equity securities	**1,646,121**	**1,646,121**	**-**	**-**	1,943,150	1,943,150	-	-
Other investment in equity securities	**963**	**-**	**-**	**963**	963	-	-	963
Investment in fixed income securities	**7,377,449**	**7,377,449**	**-**	**-**	7,566,405	7,566,405	-	-
Derivative assets	**229,986**	**-**	**229,986**	**-**	215,324	-	215,324	-
Investment in unquoted funds and private equities	**379,938**	**-**	**-**	**379,938**	342,494	-	-	342,494
Total	**9,634,457**	**9,023,570**	**229,986**	**380,901**	10,068,336	9,509,555	215,324	343,457

Financial liabilities	**Total**	**Level 1**	**Level 2**	**Level 3**	Total	Level 1	Level 2	Level 3
Financial liabilities at FVTPL								
Derivative liabilities	**(391,973)**	**-**	**(391,973)**	**-**	(229,698)	-	(229,698)	-
Total	**(391,973)**	**-**	**(391,973)**	**-**	(229,698)	-	(229,698)	-

There has been no transfers between Level 1 and Level 2 during the period.

Notes to the condensed consolidated interim financial information (continued)

4. Fair values (continued)

a Fair value hierarchy (continued)

As at the end of the reporting period, the Group held the following financial assets and liabilities at fair value:

		30 June 2025 (Unaudited) AED '000	31 December 2024 (Audited) AED '000	Fair value hierarchy	Valuation technique
Financial assets at fair value through profit or loss					
a	Listed equity securities	**1,646,121**	1,943,150	Level 1	Quoted bid prices in an active market.
b	Other investment in equity securities	**963**	963	Level 3	Valuation is based on Net Asset Values (NAV) or latest transaction price in the market and discounted cash flows using unobservable inputs, mainly discount rate, interest rate, share price and market volatilities of the underlying instrument.
c	Investment in listed fixed income securities	**7,377,449**	7,566,405	Level 1	Quoted bid prices in an active market.
d	Derivative assets	**229,986**	215,324	Level 2	The valuation is based on broker quotes.
e	Investment in unquoted funds and private equities	**379,938**	342,494	Level 3	Valuation is based on latest available Net Asset Values (NAV) of the fund calculated by the fund manager.
Financial liabilities at fair value through profit or loss					
a	Derivative liabilities	**(391,973)**	(229,698)	Level 2	The valuation is based on broker quotes.

Notes to the condensed consolidated interim financial information (continued)

4. Fair values (continued)

a Fair value hierarchy (continued)

Reconciliation of level 3 fair value movements

	Six-month period ended 30 June 2025 (Unaudited) AED '000	Year ended 31 December 2024 (Audited) AED '000
At 1 January	**343,457**	627,075
Additions / (redemptions)	**13,163**	(193,650)
Increase / (decrease) in fair value	**24,281**	(89,968)
	380,901	343,457

b Fair values of financial assets and liabilities measured at amortised cost

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

5. Investment properties

The movement of investment properties is presented below:

	Six-month period ended 30 June 2025 (Unaudited) AED '000	Year ended 31 December 2024 (Audited) AED '000
At 1 January	**434,200**	413,450
Additions	**892**	7,161
Unrealised fair value gain	**12,508**	13,589
	447,600	434,200

Investment properties are categorised into level 3 of the fair value hierarchy based on the inputs to the valuation technique accepted by the Royal Institute of Chartered Surveyors and consistent with IFRS requirements. The valuation, as of 30 June 2025 has been determined by management with reference to the valuation carried out on 31 December 2024, performed by an accredited independent appraiser having an appropriate recognised professional qualification and recent experience in the location and category of the property being valued. In estimating the fair value, the current use of the property was deemed to be its highest and best use.

Income from investment properties, net

	Six-month period ended 30 June 2025 (Unaudited) AED '000	Six-month period ended 30 June 2024 (Unaudited) AED '000	Three-month period ended 30 June 2025 (Unaudited) AED '000	Three-month period ended 30 June 2024 (Unaudited) AED '000
Rental income	**37,224**	27,905	**19,420**	13,777
Operating costs	**(1,580)**	(1,313)	**(871)**	(1,051)
Unrealised fair value gain	**12,508**	-	**12,508**	-
Realised gain on disposal of investment property (note 22)	**61,444**	-	**61,444**	-
	109,596	26,592	**92,501**	12,726

Notes to the condensed consolidated interim financial information (continued)

6. Loan investment

	30 June 2025 (Unaudited) AED '000	31 December 2024 (Audited) AED '000
Loan investment	**56,133**	52,699

During 2022, the Group provided an interest-bearing loan amounting to AED 36,044 thousand at a PIK interest rate of 13% per annum compounded quarterly. The loan is repayable in five years. This loan can be extended by the borrower for an additional one year. As of 30 June 2025, the loan is a stage 1 asset (31 December 2024: stage 1 asset).

7. Investments in associates and joint ventures

Carrying amount	30 June 2025 (Unaudited) AED '000	31 December 2024 (Audited) AED '000
Associates	**70,195**	78,840
Joint ventures	**8,246**	16,406
	78,441	95,246

The movement of investment in associates is presented below:

	Six-month period ended 30 June 2025 (Unaudited) AED '000	Year ended 31 December 2024 (Audited) AED '000
As at 1 January	**78,840**	78,957
Disposals	**(10,138)**	-
Share of profit	**7,342**	10,348
Share of other comprehensive income / (loss)	**453**	(2,982)
Distributions received	**(6,302)**	(7,483)
	70,195	78,840

During the period, the Group disposed a minor stake in its equity accounted associate investment resulting in the recognition of gain on disposal of AED 29,134 thousand in the consolidated statement of profit or loss.

The movement of investment in joint ventures is presented below:

	Six-month period ended 30 June 2025 (Unaudited) AED '000	Year ended 31 December 2024 (Audited) AED '000
As at 1 January	**16,406**	9,356
Share of profit	**144**	11,009
Distributions received	**(8,304)**	(3,959)
	8,246	16,406

Notes to the condensed consolidated interim financial information (continued)

8. Financial investments

	30 June 2025 (Unaudited) AED '000	31 December 2024 (Audited) AED '000
Reverse repurchase contracts, net[1]	**264,467**	204,256
Financial assets at fair value through profit or loss		
Investment in unquoted funds and private equities	**379,938**	342,494
Derivative assets[2]	**229,986**	215,324
Listed fixed income securities[3]	**7,377,449**	7,566,405
Listed equity securities	**1,646,121**	1,943,150
Other investments	**963**	963
	9,898,924	10,272,592

[1]The carrying amounts presented are net of reverse repurchase receivables of AED 4,517,092 thousand and corresponding liabilities of AED 4,252,625 thousand (31 December 2024: reverse repurchase receivables of AED 2,923,174 thousand and corresponding liabilities of AED 2,718,920 thousand). The reverse repurchase agreements are subject to a master netting agreement.

[2]Derivative assets held by the Group include interest rate swaps, total return swaps, credit default swaps and currency futures and have a notional value of AED 8,827,674 thousand (31 December 2024: AED 7,333,842 thousand).

[3]Listed fixed income securities totalling AED 3,924,008 thousand (31 December 2024: AED 4,772,026 thousand) are pledged as security against the Group's borrowings under repurchase agreements.

9. Trade and other receivables

	30 June 2025 (Unaudited) AED '000	31 December 2024 (Audited) AED '000
Trade receivables	**350,381**	91,164
Allowance for expected credit losses	**(4,551)**	(4,235)
	345,830	86,929
Prepayments and advances	**6,514**	4,248
Accrued interest	**108,821**	103,660
Restricted bank balances	**15,742**	15,742
Deposits under lien	**1,051**	1,051
Margin accounts[1]	**1,686,039**	1,565,534
Other receivables	**71,659**	118,802
Allowance for expected credit losses on other receivables	**(534)**	(534)
	2,235,122	1,895,432

[1]Cash held in margin accounts with counterparties in connection with derivative contracts.

Notes to the condensed consolidated interim financial information (continued)

10. Cash and cash equivalents

	30 June 2025 (Unaudited) AED '000	31 December 2024 (Audited) AED '000
Deposits held with banks	**47,320**	97,007
Cash at banks	**1,811,002**	804,381
Cash in hand	**88**	60
Cash and bank balances	**1,858,410**	901,448
Less: Allowance for expected credit losses	**(55)**	(55)
	1,858,355	901,393

11. Share capital and dividend

On 17 March 2025, the Company held its Annual General Meeting ("AGM") which, among other things, approved a cash dividend of AED 188,351 thousand representing 10 fils per share (26 March 2024: approved a cash dividend of AED 188,351 thousand representing 10 fils per share).

As of 30 June 2025, the Company holds 21,852,901 own shares at AED 37,370 thousand (31 December 2024: 20,284,202 shares at AED 39,759 thousand).

The basic and diluted earnings per share for the current period ended 30 June 2025 and 2024 has been calculated using the weighted average number of shares outstanding during the period after considering the effect of own shares.

	Six-month period ended 30 June 2025 (Unaudited)	Six-month period ended 30 June 2024 (Unaudited)	Three-month period ended 30 June 2025 (Unaudited)	Three-month period ended 30 June 2024 (Unaudited)
Profit for the period attributable to equity holders of the parent (AED '000)	**208,700**	204,676	**127,717**	38,289
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	**1,864,648,685**	1,851,671,218	**1,864,648,685**	1,851,671,218
Basic and diluted earnings per share attributable to equity holders of the parent (AED)	**0.112**	0.111	**0.069**	0.021

Notes to the condensed consolidated interim financial information (continued)

12. Borrowings

The movement in borrowings is presented below:

	Six-month period ended 30 June 2025 (Unaudited) AED '000	Year ended 31 December 2024 (Audited) AED '000
At 1 January	**5,373,263**	5,955,844
Loans drawn down	**110,340**	1,174,619
Net settlement of repurchase liabilities	**(649,602)**	(414,630)
Loan arrangement and prepaid interest costs, net of amortization	**2,216**	(6,013)
Loans repaid	**(8,636)**	(1,336,557)
	4,827,581	5,373,263

On 9 August 2024, the Group replaced its existing AED 1,839 million ($500 million) secured revolving loan facility with a new 3-year AED 1,471 million ($400 million) secured revolving loan facility. The new facility is initially secured by a pledge over the Group's shareholding in Waha Land LLC. An amount of AED 1,256,616 thousand was outstanding as at 30 June 2025 with AED 110,340 thousand drawdown during the period.

During the period, the Group's repurchase liabilities against its investment in fixed income securities decreased by AED 649,602 thousand. The outstanding Repurchase liabilities as at 30 June 2025 were AED 3,426,938 thousand.

During the period, amount of AED 8,636 thousand was repaid from the AED 378,000 thousand secured Murabaha-Ijara based financing for further development of its light industrial real estate project. An amount of AED 144,027 thousand was outstanding as at 30 June 2025.

13. Financial liabilities

	30 June 2025 (Unaudited) AED '000	31 December 2024 (Audited) AED '000
Financial liabilities at FVTPL		
Derivative liabilities	**391,973**	229,698
	391,973	229,698

14. Non-controlling interests

During the period, the non-controlling interest holders of Waha MENA Equity Fund SP invested a net amount of AED 34,788 thousand (30 June 2024: AED 77,431 thousand), resulting in a decrease in the Group's ownership from 47.3% to 46.8%; the non-controlling interest holders of Waha Emerging Markets Credit Fund SP invested a net amount of AED 272,076 thousand (30 June 2024: AED 449,699 thousand), resulting in a decrease in the Group's ownership from 40.1% to 37.6%; the non-controlling interest holders in Waha Islamic Income Fund SP invested an amount of AED 11,770 thousand (30 June 2024: AED 33,102 thousand), resulting in a decrease in the Group's ownership from 56.0% to 53.7%.

Notes to the condensed consolidated interim financial information (continued)

15. Trade and other liabilities

	30 June 2025 (Unaudited) AED '000	31 December 2024 (Audited) AED '000
Trade payables	**501,085**	107,429
Interest accrued on borrowings	**155**	256
Dividends payable	**15,744**	15,744
Long term employee incentive plans accrual	**29,801**	74,674
End of service benefit provision	**25,593**	23,416
Other payables and accruals	**85,540**	86,081
	657,918	307,600

16. Leases

	Right-of-use assets AED '000	Lease liabilities AED'000
As at 1 January 2025	42,743	41,085
New leases	28,528	28,528
Depreciation expense	(7,411)	-
Interest expense	-	1,750
Payments	-	(5,370)
Reassessment	(831)	(1,397)
As at 30 June 2025 (Unaudited)	**63,029**	**64,596**
As at 1 January 2024	23,431	21,420
Reassessment	(624)	(928)
New leases	32,452	32,452
Depreciation expense	(12,516)	-
Interest expense	-	1,881
Payments	-	(13,740)
As at 31 December 2024 (Audited)	**42,743**	**41,085**

17. Income from financial investments, net

	Six-month period ended 30 June 2025 (Unaudited) AED '000	Six-month period ended 30 June 2024 (Unaudited) AED '000	Three-month period ended 30 June 2025 (Unaudited) AED '000	Three-month period ended 30 June 2024 (Unaudited) AED '000
Financial assets at fair value through profit or loss				
Net gain from unquoted funds	**24,281**	15,712	**27,984**	29,873
Net loss from derivatives	**(72,185)**	(86,252)	**(96,354)**	(52,739)
Net gain / (loss) from listed fixed income securities	**162,668**	189,715	**71,967**	(11,936)
Net gain / (loss) from listed equity securities	**786**	42,871	**25,153**	(58,176)
Net gain from convertible preference shares	**-**	21,069	**-**	-
Dividend income from listed equity securities	**66,833**	71,545	**49,484**	39,348
Interest income from listed fixed income securities	**227,941**	141,607	**120,906**	76,606
Profit income from sukuk	**5,945**	5,882	**3,012**	3,063
Others	**-**	45,975	**-**	45,975
	416,269	448,124	**202,152**	72,014

Notes to the condensed consolidated interim financial information (continued)

18. Expenditures

	Six-month period ended 30 June 2025 (Unaudited) AED '000			Three-month period ended 30 June 2025 (Unaudited) AED '000		
	Company	**Subsidiaries**	**Total**	**Company**	**Subsidiaries**	**Total**
Staff costs	**35,365**	**103,618**	**138,983**	**19,608**	**56,352**	**75,960**
Medical and other consumables used	**-**	**12,000**	**12,000**	**-**	**8,142**	**8,142**
Legal and other professional expenses	**3,200**	**20,764**	**23,964**	**1,159**	**10,424**	**11,583**
Depreciation and amortisation	**2,518**	**6,843**	**9,361**	**1,671**	**3,359**	**5,030**
Marketing expenses	**1,236**	**1,072**	**2,308**	**257**	**562**	**819**
Provision for expected credit losses	**-**	**316**	**316**	**-**	**216**	**216**
Others	**4,037**	**18,016**	**22,053**	**2,261**	**11,325**	**13,586**
	46,356	**162,629**	**208,985**	**24,956**	**90,380**	**115,336**

	Six-month period ended 30 June 2024 (Unaudited) AED '000			Three-month period ended 30 June 2024 (Unaudited) AED '000		
	Company	Subsidiaries	Total	Company	Subsidiaries	Total
Staff costs	33,541	89,226	122,767	9,812	38,137	47,949
Medical and other consumables used	-	10,135	10,135	-	6,722	6,722
Legal and other professional expenses	6,553	15,212	21,765	2,439	9,297	11,736
Depreciation and amortisation	1,634	6,888	8,522	817	3,177	3,994
Marketing expenses	1,360	655	2,015	678	318	996
Provision for expected credit losses	-	(132)	(132)	-	(86)	(86)
Others	4,464	10,360	14,824	2,129	3,476	5,605
	47,552	132,344	179,896	15,875	61,041	76,916

19. Finance cost

	Six-month period ended 30 June 2025 (Unaudited) AED '000	Six-month period ended 30 June 2024 (Unaudited) AED '000	**Three-month period ended 30 June 2025 (Unaudited) AED '000**	Three-month period ended 30 June 2024 (Unaudited) AED '000
Interest on borrowings	**124,748**	164,631	**49,957**	86,303
Interest on lease liabilities	**1,750**	787	**1,080**	454
Amortisation of loan arrangement costs	**2,216**	3,548	**1,114**	1,742
	128,714	168,966	**52,151**	88,499

Notes to the condensed consolidated interim financial information (continued)

20. Finance income

	Six-month period ended 30 June 2025 (Unaudited) AED '000	Six-month period ended 30 June 2024 (Unaudited) AED '000	Three-month period ended 30 June 2025 (Unaudited) AED '000	Three-month period ended 30 June 2024 (Unaudited) AED '000
Interest income from loan investments at amortised cost	**3,434**	3,058	**1,752**	1,552
Collateral and other interest income	**48,761**	28,783	**30,698**	13,425
Interest earned on time deposits	**1,652**	2,524	**569**	1,381
	53,847	34,365	**33,019**	16,358

21. Related parties

Significant transactions with related parties recognised in the statement of profit or loss:

Key management personnel compensation

	Six-month period ended 30 June 2025 (Unaudited) AED '000	Six-month period ended 30 June 2024 (Unaudited) AED '000	Three-month period ended 30 June 2025 (Unaudited) AED '000	Three-month period ended 30 June 2024 (Unaudited) AED '000
Salary and benefits	**3,080**	4,069	**1,388**	1,903
End of service and other long-term benefits	**75**	165	**37**	54
	3,155	4,234	**1,425**	1,957

22. Assets held for sale

On 30 June 2025, the Group, through its subsidiary Waha Land LLC, entered into a share purchase agreement with a third party under which it sold its entire equity stake in Industrial Properties Limited for a total consideration of AED 527.8 million. As a result of the sale, the Group realised a gain of AED 61.4 million which was recorded under "income from investment properties" in the condensed consolidated interim statement of profit or loss (note 5).

23. Operating segments

Private Investments

The Private Investments segment holds all of the Group's proprietary investments in diversified industries including financial services, infrastructure, oil and gas, fintech and healthcare.

Waha Land

Waha Land segment represents the Group's interest in industrial real estate.

Public Markets

The Public Markets segment represents a platform to provide investors access to opportunities in equities and other asset management services.

Corporate

The corporate segment comprises the Group's activities, which are not allocated to reportable segments.

Notes to the condensed consolidated interim financial information (continued)

23. Operating segments (continued)

The following table presents revenue and profit information for the Group's operating segments for the six-month period ended 30 June 2025 and 2024, respectively:

AED '000 **Six-month period ended 30 June 2025 (Unaudited)**	**Private Investments**	**Waha Land**	**Public Markets**	**Corporate**	**Consolidated**
Revenue from sale of goods and services	**88,347**	**-**	**-**	**-**	**88,347**
Income from investment property, net	**-**	**109,596**	**-**	**-**	**109,596**
Income from financial investments, net	**(3,631)**	**-**	**419,900**	**-**	**416,269**
Share of profit from equity-accounted associates and joint ventures, net	**7,486**	**-**	**-**	**-**	**7,486**
Gain on disposal of investment in an associate	**29,134**	**-**	**-**	**-**	**29,134**
Finance income	**3,434**	**-**	**48,761**	**1,652**	**53,847**
Other income, net	**655**	**298**	**5,499**	**50**	**6,502**
Profit / (loss) for the period	**32,376**	**86,239**	**330,938**	**(81,727)**	**367,826**
Other comprehensive loss	**(7,198)**	**-**	**-**	**-**	**(7,198)**

AED '000 Six-month period ended 30 June 2024 (Unaudited)	Private Investments	Waha Land	Public Markets	Corporate	Consolidated
Revenue from sale of goods and services	77,802	-	-	-	77,802
Income from investment property, net	-	26,592	-	-	26,592
Income from financial investments, net	127,753	-	320,371	-	448,124
Share of profit from equity-accounted associates and joint ventures, net	13,303	-	-	-	13,303
Finance income	3,058	-	28,783	2,524	34,365
Other income, net	528	133	8,810	10,842	20,313
Profit / (loss) for the period	140,810	17,378	199,927	(88,728)	269,387
Other comprehensive loss	(1,938)	-	-	-	(1,938)

Segment income reported above represents income generated from external customers. There was no inter-segment income during the period (30 June 2024: nil).

The following table presents assets and liabilities information for the Group's operating segments as at 30 June 2025 and 31 December 2024, respectively:

AED '000 **As at 30 June 2025 (unaudited)**	**Private Investments**	**Waha Land**	**Public Markets**	**Corporate**	**Consolidated**
Segment assets	**725,988**	**1,060,203**	**12,792,629**	**122,930**	**14,701,750**
Segment liabilities	**66,809**	**170,157**	**4,369,794**	**1,339,773**	**5,946,533**
AED '000 As at 31 December 2024 (audited)					
Segment assets	807,897	977,188	12,256,747	175,018	14,216,850
Segment liabilities	80,248	176,470	4,499,880	1,198,334	5,954,932

Notes to the condensed consolidated interim financial information (continued)

24. Reclassification of prior period

Voluntary change in the presentation of the consolidated statement of profit or loss:

Previously the Group's consolidated statement of profit or loss included items classified by function and nature of expenditures. During the period ended 30 June 2025, the Group has reassessed that the information presented would be more relevant and reliable to the users of the accounts if the presentation is by nature of income and expenses. The comparative information in the consolidated statement of profit or loss has been restated a result of this change in accounting policy in accordance with IAS 8 "Accounting policies, changes in accounting estimates and errors".

25. Subsequent events

There have been no events subsequent to the statement of financial position date that would significantly affect the amounts reported in the condensed consolidated interim financial information as at and for the six-month period ended 30 June 2025.