

Mamoura Diversified Global Holding PJSC

UNAUDITED INTERIM CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

Mamoura Diversified Global Holding PJSC

Interim condensed consolidated financial statements

<i>Contents</i>	<i>Page</i>
Review report on interim condensed consolidated financial statements	2
Interim consolidated statement of comprehensive income	3 - 4
Interim consolidated statement of financial position	5
Interim consolidated statement of changes in equity	6 - 7
Interim consolidated statement of cash flows	8 - 9
Notes to the interim condensed consolidated financial statements	10 - 46

Review report on interim condensed consolidated financial statements to the Board of Directors of Mamoura Diversified Global Holding PJSC

Introduction

We have reviewed the accompanying interim consolidated statement of financial position of Mamoura Diversified Global Holding PJSC ("the Company") and its subsidiaries (together referred to as "the Group") as at 30 June 2025 and the related interim consolidated statement of comprehensive income, interim consolidated 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 the interim condensed consolidated financial statements in accordance with International Accounting Standard 34 'Interim Financial Reporting' ("IAS 34"). Our responsibility is to express a conclusion on the interim condensed consolidated financial statements 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 condensed consolidated financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34 'Interim Financial Reporting'.

PricewaterhouseCoopers Limited Partnership - Abu Dhabi

3 September 2025

Stuart Alexander Scoular
Registered Auditor Number: 5563
Place: Abu Dhabi, United Arab Emirates

Mamoura Diversified Global Holding PJSC

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six-month period ended 30 June 2025 (Unaudited)

		<i>Six-month period ended 30 June</i>	
	<i>Notes</i>	<i>2025 AED millions</i>	<i>2024 AED millions</i>
CONTINUING OPERATIONS			
Revenue	7	22,571	18,758
Cost of sales		<u>(16,116)</u>	<u>(13,339)</u>
Gross profit		6,455	5,419
Research, development and exploration expenses		(1,151)	(955)
General and administrative expenses		(5,298)	(3,924)
Investment income (<i>net</i>) (<i>note (i)</i>)	8	28,863	11,644
Income from equity accounted investees (<i>net</i>)	12(b)	2,583	2,860
Other income (<i>net</i>)		1,055	670
Impairment of equity accounted investees		-	(2,121)
Impairment of financial assets at amortised cost (<i>net</i>)		<u>(36)</u>	<u>(249)</u>
Profit before net finance costs and taxes		<u>32,471</u>	<u>13,344</u>
Finance income (<i>note (i)</i>)		1,608	2,242
Finance cost		(3,199)	(3,335)
Foreign exchange (loss) / gain (<i>net</i>)		<u>(2,604)</u>	<u>218</u>
Net finance expense		<u>(4,195)</u>	<u>(875)</u>
Profit before income tax from continuing operations		28,276	12,469
Income tax expense (<i>net</i>)		<u>(101)</u>	<u>(595)</u>
Profit for the period from continuing operations		<u>28,175</u>	<u>11,874</u>
DISCONTINUED OPERATIONS			
(Loss) / profit from discontinued operations, net of tax	4	<u>(355)</u>	<u>4,530</u>
Profit for the period		<u>27,820</u>	<u>16,404</u>
Profit for the period attributable to:			
Owner of the Company		22,817	15,979
Non-controlling interests		<u>5,003</u>	<u>425</u>
		<u>27,820</u>	<u>16,404</u>

Mamoura Diversified Global Holding PJSC

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME continued

For the six-month period ended 30 June 2025 (Unaudited)

	<i>Six-month period ended</i>	
	<i>30 June</i>	
	<i>2025</i>	<i>2024</i>
	<i>AED</i>	<i>AED</i>
	<i>millions</i>	<i>millions</i>
Other comprehensive income / (loss)		
<i>Items that may be reclassified to profit or loss in subsequent periods</i>		
Exchange gain / (loss) on translation of foreign operations	3,121	(56)
Loss on hedge of net investments in foreign operations (<i>net</i>)	(1,312)	(20)
Share of other comprehensive income / (loss) of equity accounted investees	345	(934)
Effective portion of fair value changes of cash flow hedges and other reserves (<i>net of tax</i>)	<u>(202)</u>	<u>(47)</u>
	1,952	(1,057)
<i>Items that will not be reclassified to profit or loss in subsequent periods</i>		
Re-measurements of defined benefit liability	<u>16</u>	<u>21</u>
Other comprehensive income / (loss) for the period, net of income tax	<u>1,968</u>	<u>(1,036)</u>
Total comprehensive income for the period	<u>29,788</u>	<u>15,368</u>
Total comprehensive income for the period attributable to:		
Owner of the Company	24,735	14,934
Non-controlling interests	<u>5,053</u>	<u>434</u>
	<u>29,788</u>	<u>15,368</u>

(i) See note 26 for changes in comparative figures.

The attached notes 1 to 27 form an integral part of these interim condensed consolidated financial statements.

Mamoura Diversified Global Holding PJSC

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025 (Unaudited)

		30 June 2025 AED millions (unaudited)	31 December 2024 AED millions (audited)
	<i>Notes</i>		
ASSETS			
Cash and cash equivalents	9	37,400	29,649
Trade receivables		5,826	5,961
Inventories		8,827	8,440
Receivables, prepayments and other assets	10	26,925	37,098
Other financial assets	11	370,933	318,826
Investment in equity accounted investees	12(a)	94,010	94,714
Investment properties		7,725	7,750
Property, plant and equipment	13	40,514	40,532
Intangible assets	14	11,254	8,049
Deferred tax assets		1,032	760
Assets classified as held for sale	4	<u>42,134</u>	<u>44,389</u>
TOTAL ASSETS		<u>646,580</u>	<u>596,168</u>
EQUITY AND LIABILITIES			
Liabilities			
Trade and other payables		4,528	3,355
Other liabilities	15	43,792	35,162
Borrowings and lease liabilities	16	153,098	143,561
Provisions		1,334	1,582
Deferred tax liabilities		1,443	1,051
Liabilities directly associated with assets classified as held for sale	4	<u>27,425</u>	<u>27,031</u>
Total liabilities		<u>231,620</u>	<u>211,742</u>
Equity			
Share capital		56,136	56,136
Additional shareholder contributions		117,860	117,860
Shareholder current account		47,514	47,168
Retained earnings		169,535	146,745
Other reserves	17	3,180	1,250
Government grants		<u>367</u>	<u>367</u>
Total equity attributable to the Owner of the Company		394,592	369,526
Non-controlling interests		<u>20,368</u>	<u>14,900</u>
Total equity		<u>414,960</u>	<u>384,426</u>
TOTAL EQUITY AND LIABILITIES		<u>646,580</u>	<u>596,168</u>

//Signed//

Waleed Al Mokarrab Al Muhairi
Chairman

//Signed//

Carlos Obeid
Director

The attached notes 1 to 27 form an integral part of these interim condensed consolidated financial statements.

Mamoura Diversified Global Holding PJSC

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six-month period ended 30 June 2025 (Unaudited)

	Share capital	Additional shareholder contributions (note 18(d))	Shareholder current account	Retained earnings	Other reserves (note 17)	Government grants	Total attributable to the Owner of the Company	Non- controlling interests	Total equity
<i>All amounts in AED millions</i>									
At 1 January 2025 (audited)	<u>56,136</u>	<u>117,860</u>	<u>47,168</u>	<u>146,745</u>	<u>1,250</u>	<u>367</u>	<u>369,526</u>	<u>14,900</u>	<u>384,426</u>
Profit for the period	-	-	-	22,817	-	-	22,817	5,003	27,820
Other comprehensive income	-	-	-	-	1,918	-	1,918	50	1,968
Total comprehensive income	-	-	-	22,817	1,918	-	24,735	5,053	29,788
Dividends to non-controlling interests	-	-	-	-	-	-	-	(41)	(41)
Share-based payments of a subsidiary (<i>see note (i)</i>)	-	-	-	-	-	-	-	299	299
Transfer from entities under common control (<i>see note (ii)</i>)	-	-	346	-	-	-	346	261	607
Disposal of interest in a subsidiary	-	-	-	-	24	-	24	(188)	(164)
Other movements	-	-	-	(27)	(12)	-	(39)	84	45
At 30 June 2025 (unaudited)	<u>56,136</u>	<u>117,860</u>	<u>47,514</u>	<u>169,535</u>	<u>3,180</u>	<u>367</u>	<u>394,592</u>	<u>20,368</u>	<u>414,960</u>

(i) Share based payment consists of shares issued to key management personnel of GlobalFoundries Inc. (“GlobalFoundries”).

(ii) During the period, an entity under common control transferred its partially owned subsidiary with net assets of AED 346 million to the Group.

Mamoura Diversified Global Holding PJSC

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY continued

For the six-month period ended 30 June 2025 (Unaudited)

	Share capital	Additional shareholder contributions (note 18(d))	Shareholder current account	Retained earnings	Other reserves (note 17)	Government grants	Total attributable to the Owner of the Company	Non- controlling interests	Total equity
<i>All amounts in AED millions</i>									
At 1 January 2024 (audited)	<u>56,136</u>	<u>117,860</u>	<u>46,669</u>	<u>107,777</u>	<u>2,838</u>	<u>367</u>	<u>331,647</u>	<u>10,494</u>	<u>342,141</u>
Profit for the period	-	-	-	15,979	-	-	15,979	425	16,404
Other comprehensive (loss) / income	-	-	-	-	(1,045)	-	(1,045)	9	(1,036)
Total comprehensive income / (loss)	-	-	-	15,979	(1,045)	-	14,934	434	15,368
Dividends to non-controlling interests	-	-	-	-	-	-	-	(130)	(130)
Share-based payments of a subsidiary (see note (i))	-	-	-	-	-	-	-	322	322
Disposal of interest in subsidiaries (see note (ii))	-	-	-	1,683	-	-	1,683	909	2,592
Acquisition of interest in a subsidiary	-	-	-	-	-	-	-	3,459	3,459
Other movements	-	-	48	25	-	-	73	651	724
At 30 June 2024 (unaudited)	<u>56,136</u>	<u>117,860</u>	<u>46,717</u>	<u>125,464</u>	<u>1,793</u>	<u>367</u>	<u>348,337</u>	<u>16,139</u>	<u>364,476</u>

(i) Share based payment consists of shares issued to key management personnel of GlobalFoundries.

(ii) In May 2024, the Group sold 19 million of its shares in GlobalFoundries at a price of USD 50.75 per share, out of which 4 million shares were bought back and cancelled by GlobalFoundries. After this transaction, the Group holds 81.7% shareholding and continues to exercise control over GlobalFoundries and therefore the resultant gain of AED 1,683 million, net of expenses incurred was recognised directly in the retained earnings.

The attached notes 1 to 27 form an integral part of these interim condensed consolidated financial statements.

Mamoura Diversified Global Holding PJSC

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS continued

For the six-month period ended 30 June 2025 (Unaudited)

		<i>Six-month period ended 30 June</i>	
	<i>Notes</i>	<i>2025 AED millions</i>	<i>2024 AED millions</i>
Cash flows from operating activities			
Profit for the period		27,820	16,404
<i>Adjustments for:</i>			
Depreciation, amortisation and net impairment of property, plant and equipment, right of use and intangible assets		3,478	5,306
Investment income (<i>net</i>)	8	(28,863)	(11,644)
Other income (<i>net</i>)		(1,055)	(670)
Impairment losses related to financial assets at amortised cost (<i>net</i>)		36	252
Gain on disposal of discontinued operations (<i>net</i>)		-	(4,235)
Income from equity accounted investees (<i>net</i>)	12(b)	(2,583)	(2,860)
Impairment of equity accounted investees		-	2,121
Net finance expense		4,195	875
Income tax expense (<i>net</i>)		101	595
Share-based payments		299	322
Non-cash expense from discontinued operations (<i>net</i>)		<u>264</u>	<u>426</u>
		3,692	6,892
Change in inventories		(154)	(875)
Change in trade and other receivables, prepayments and other assets		(4,083)	5,949
Change in trade payables and other liabilities		9,275	(1,763)
Income taxes paid		<u>(222)</u>	<u>(210)</u>
Net cash generated from operating activities		<u>8,508</u>	<u>9,993</u>
Cash flows from investing activities			
Acquisition of other financial assets		(82,595)	(34,855)
Proceeds from distributions, disposals and redemptions of other financial assets		63,492	11,993
Acquisition of and contribution to equity accounted investees		(3,659)	(7,111)
Proceeds from disposal of equity accounted investees		2,458	18,965
Acquisition of non-current assets (<i>see note (i)</i>)		(2,609)	(3,744)
Proceeds from disposal of non-current assets (<i>see note (i)</i>)		663	418
Proceeds from maturity of long-term deposits		23,444	21,183
Placements of long-term deposits		(12,878)	(35,967)
Dividend received		3,416	2,403
Interest received		<u>3,738</u>	<u>4,071</u>
Net cash used in investing activities		<u>(4,530)</u>	<u>(22,644)</u>

Mamoura Diversified Global Holding PJSC

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS continued

For the six-month period ended 30 June 2025 (Unaudited)

		<i>Six-month period ended 30 June</i>	
	<i>Notes</i>	<i>2025 AED millions</i>	<i>2024 AED millions</i>
Cash flows from financing activities			
Receipts of government grants		77	5
Contribution by non-controlling shareholders to a partially owned subsidiary		2,126	3,459
Proceeds on disposal of partial interest in a subsidiary		-	2,742
Proceeds from issuance of borrowings	16	14,145	26,661
Repayment of borrowings and lease liabilities		(9,699)	(14,055)
Interest paid		(3,365)	(3,821)
Dividends paid to non-controlling interests		<u>(41)</u>	<u>(130)</u>
Net cash generated from financing activities		<u>3,243</u>	<u>14,861</u>
Net increase in cash and cash equivalents		7,221	2,210
Cash and cash equivalents at 1 January		29,649	23,543
Net foreign exchange fluctuation		<u>530</u>	<u>(580)</u>
Cash and cash equivalents at 30 June	9	<u>37,400</u>	<u>25,173</u>

(i) Non-current assets comprise of property, plant and equipment, intangible assets and investment properties.

The attached notes 1 to 27 form an integral part of these interim condensed consolidated financial statements.

1 LEGAL STATUS AND PRINCIPAL ACTIVITIES

Mamoura Diversified Global Holding PJSC (“MDGH” or “the Company”) is registered as a public joint stock company in the Emirate of Abu Dhabi, United Arab Emirates (“UAE”). The Company was established by the Emiri Decree No. 12, dated 6 October 2002 and was incorporated on 27 October 2002. The Company’s registered address is PO Box 45005, Abu Dhabi, UAE.

The Company and its subsidiaries (together the “Group”) are engaged in investing and managing investments, in sectors and entities that contribute to the Emirate of Abu Dhabi’s strategy to diversify its economy. Consequently, the Group holds interests in a wide range of sectors and industries.

The Company is wholly owned by Mubadala Investment Company PJSC (the “Shareholder” or the “Parent”) and the ultimate parent of the Company is the Government of the Emirate of Abu Dhabi (the “Ultimate Parent”).

These interim condensed consolidated financial statements were authorised for issue by the Board of Directors on 3 September 2025.

2 BASIS OF PREPARATION

(a) Statement of compliance

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34, “*Interim Financial Reporting*” and the applicable requirements of the Federal Decree Law No. 32 of 2021 on Commercial Companies.

The interim condensed consolidated financial statements do 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, prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”).

(b) Basis of measurement

The interim condensed consolidated financial statements have been prepared on the historical cost basis, except for the following:

- Certain financial assets and liabilities (including associates and joint ventures held through a venture capital organisation) measured at fair value;
- Investment properties measured at fair value;
- Assets held for sale measured at the lower of carrying amount and fair value less costs to sell;
- Defined benefit pension plans in accordance with IAS 19 and plan assets measured at fair value; and
- Certain non-current assets received as government grants which are measured at nominal value.

(c) Functional and presentation currency

The interim condensed consolidated financial statements are presented in UAE Dirhams, (“AED”) which is the Company’s functional and the Group’s presentational currency. All financial information presented in AED has been rounded to the nearest million, unless otherwise stated.

(d) Use of estimates and judgements

The preparation of the interim condensed consolidated financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

2 BASIS OF PREPARATION continued

(d) Use of estimates and judgements continued

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In preparing these interim condensed consolidated financial statements, management has made consistent judgments in applying the Group's accounting policies and sources of material estimation uncertainty as those disclosed in the Group's consolidated financial statements for the year ended 31 December 2024 and in addition to these, management has also applied judgment regarding initial adoption of material accounting policy related to measurement of associates and joint ventures held through venture capital organization at fair value (*see notes 3(b)(ii) and 11(c)*).

(e) Taxation

On 9 December 2022, the UAE Ministry of Finance released Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses (the "CIT Law") to enact a federal corporate tax regime in the UAE, effective for accounting periods beginning on or after 1 June 2023. A tax rate of 9% is applicable on taxable income exceeding AED 375,000. The Ministry of Finance continues to issue supplemental decisions of the Cabinet of Ministers of the UAE to further clarify certain aspects of the CIT Law. Such decisions, and other interpretive guidance of the UAE Federal Tax Authority, are required to fully evaluate the impact of the CIT Law on the Group.

International Tax Reform – Pillar II

In December 2021, the Organisation for Economic Co-operation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS) released the Pillar II Anti Global Base Erosion Rules ("GloBE Rules"). These rules mandate a global minimum tax rate of 15% for multinational enterprises that meet a threshold of consolidated revenue exceeding EUR 750 million. The UAE has recently issued legislation adopting the GloBE Rules in the form of a domestic minimum top-up tax, effective 1 January 2025. These rules, in alignment with the OECD Pillar 2 rules, exclude Sovereign Wealth Funds from their scope. The GloBE Rules has no material impact on the Group.

3 MATERIAL ACCOUNTING POLICIES

The material accounting policies applied by the Group in these interim condensed consolidated financial statements are the same as those disclosed in the consolidated financial statements as at and for the year ended 31 December 2024, and amendments to the standard effective as of 1 January 2025 as well as accounting policies disclosed below:

(a) New and revised IFRS Accounting Standards adopted in the interim condensed consolidated financial statements

(i) Amendments to IAS 21: Lack of Exchangeability

The International Accounting Standards Board (IASB) issued amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates* that requires companies to provide more useful information in their financial statements when a currency cannot be exchanged into another currency. These amendments had no significant impact on the interim condensed consolidated financial statements of the Group.

(b) Accounting policies

(i) Revenue from sale of good and services

Revenue from sale of real estate properties held as inventory

The Group recognizes revenue from sale of land plots and sale of residential hotel properties, both classified as inventory. Revenue from sale of hotel properties is recognized when the Group transfers the control of the sold unit, i.e., the possession of the unit is passed to the customer at the time the agreement is executed and the revenue from sale of such properties is recognized at a point in time.

3 MATERIAL ACCOUNTING POLICIES continued

(b) Accounting policies continued

(i) Revenue from sale of good and services continued

Revenue from sale of real estate properties held as inventory continued

For sale of some residential hotel units, a significant financing component is embedded in the contracts and thus the transaction price for such contracts is discounted using the interest rate implicit in the contract. Performance obligation with regards to sale of land is satisfied at a point in time when the customer has access to the plot. Upon recognition of revenue against a certain plot, the infrastructure cost allocated to the plot of land is released to the statement of profit and loss as cost of goods sold.

Pharmaceutical revenue

Sale of pharmaceutical products, medical equipment and tools

The Group generates revenue primarily from sale of pharmaceutical products in the cardiovascular, urology, neurology, oncology, critical care, diabetes and anti-infective segments. Revenue from sale of pharmaceutical products is recognised at the point in time when control of the asset is transferred to the customer. The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated.

Revenue from sale of medical equipment and tools is recognized at a point in time upon the transfer of significant risks and rewards of ownership to the customer.

Logistic support and maintenance services

Revenue from logistic support services and maintenance services is recognized over time upon completion of contractual service obligations.

Sub-licensing

Revenue from sub-licensing is recognised at point in time when the customer is able to direct the use of and obtain substantially all of the benefits from the license.

Sale of consumer goods

Revenue from retail sale of consumer products through the e-commerce platform of one of the Group's subsidiaries is recognised when control of the goods is transferred to the customer, which occurs upon delivery to the customer. The Group, through its subsidiary, also enables vendors to sell their products through the e-commerce platform and the Group has determined that it is not the principal in such transactions. Accordingly, the commission and delivery fees from these arrangements are recognized when the services are rendered, which occurs upon delivery of the related products to its customers.

When the Group, through its subsidiary, sells goods or services as a principal, revenue and operating costs are recorded on a gross basis. Conversely, when the Group acts as an agent, revenue and operating costs are recorded on a net basis, representing the net margin earned. The Group offers coupons to end customers to increase the volume of vendor sales on which it earns commission. The coupons are recorded as marketing expense as these coupons do not represent consideration payable to a customer. Where the Group acts as principal, coupons offered to end customers are deducted from revenue.

(ii) Associates and Joint Ventures held through Venture Capital Organisation

The Group has determined that a part of its business demonstrates characteristics of a venture capital organization under IAS 28 *Investment in Associates and Joint Ventures*. In accordance with the measurement exemption available in IAS 28, the Group has elected to measure certain investments in associates and joint ventures held through the Group's venture capital organization at fair value through profit or loss ("FVTPL"), in accordance with the requirements of IFRS 9 *Financial Instruments*. This choice of measurement for associates and joint ventures, held through a venture capital organisation, is made by the Group on an investment - by - investment basis.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025 (Unaudited)

3 MATERIAL ACCOUNTING POLICIES continued**(b) Accounting policies** continued**(ii) Associates and Joint Ventures held through Venture Capital Organisation** continued

Such investments in associates and joint ventures are initially recognized at fair value, and all subsequent changes in fair value are recognized directly in profit or loss in the period in which they arise. Fair value is determined in accordance with IFRS 13 *Fair Value Measurement*. Dividends received from these investments are recognized as investment income in the statement of profit or loss when the Group's right to receive the dividend is established. Investments in such associates and joint ventures held by the Group through a venture capital organization and to which the Group applies the fair value measurement exemption under IAS 28 are disclosed as "Associates and joint ventures at fair value" within "Other financial assets" on the statement of financial position.

4 ASSETS AND LIABILITIES HELD FOR SALE AND DISCONTINUED OPERATIONS**(a) Assets and liabilities held for sale**

The total value of assets and liabilities held for sale in the interim condensed consolidated financial statements are as follows:

	<i>Assets classified as held for sale</i>		<i>Liabilities classified as held for sale</i>	
	<i>30 June 2025</i>	<i>31 December 2024</i>	<i>30 June 2025</i>	<i>31 December 2024</i>
	<i>AED</i>	<i>AED</i>	<i>AED</i>	<i>AED</i>
	<i>millions</i>	<i>millions</i>	<i>millions</i>	<i>millions</i>
NOVA Chemicals Corporation ("NOVA") (<i>see note 4(b)(i)</i>)	37,303	36,549	26,525	25,423
Real Estate Investments (<i>see note 4(a)(i)</i>)	3,583	6,883	651	1,566
Others	<u>1,248</u>	<u>957</u>	<u>249</u>	<u>42</u>
Total	<u>42,134</u>	<u>44,389</u>	<u>27,425</u>	<u>27,031</u>

(i) Real Estate Investments

In July 2024, the Board of Directors of the Parent approved the transfer of the Galleria Luxury Collection retail mall, various land plots in Abu Dhabi and various real estate assets and related liabilities of Masdar City Services LLC ("Masdar City") (together, the "Real Estate Investments") to new entities expected to be owned by Aldar Properties PJSC ("Aldar") and the Group in the ratio of 60% and 40%, respectively. The final ownership interests in the new entities would be dependent on final valuation of the various assets to be transferred by the Group and Aldar into these entities. It is expected that the Group will not exercise control over these entities. Accordingly, the Group has classified the assets and related liabilities of the Real Estate Investments as held for sale in these interim condensed consolidated financial statements. The Group has assessed that the Real Estate Investments do not represent a separate major line of business, and therefore has not disclosed them as discontinued operations in these interim condensed consolidated financial statements.

During the period ended 30 June 2025, the Group completed the transfer of Masdar City's various real estate assets and related liabilities and its 60% interest in Masdar Green REIT (CEIC) Limited ("MGR") to Aldar for cash consideration of AED 1,484 million. By virtue of rights entitled to the Group, the Group has assessed that it has lost control but continues to exercise significant influence over MGR. Accordingly, the Group's 40% retained interest in MGR, fair valued at AED 990 million, has been classified as investment in an associate.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
30 June 2025 (Unaudited)

4 ASSETS AND LIABILITIES HELD FOR SALE AND DISCONTINUED OPERATIONS continued

(a) Assets and liabilities held for sale continued

(i) Real Estate Investments continued

The total value of the remaining assets and liabilities of Real Estate Investments which continue to be classified and recorded as held for sale in these interim condensed consolidated financial statements are as follows:

	30 June 2025 AED millions	31 December 2024 AED millions
Cash and cash equivalents	336	429
Current assets	99	230
Investment properties	3,119	5,886
Other non-current assets	<u>29</u>	<u>338</u>
Assets held for sale	<u>3,583</u>	<u>6,883</u>
Current liabilities	(97)	(242)
Borrowings	<u>(554)</u>	<u>(1,324)</u>
Liabilities held for sale	<u>(651)</u>	<u>(1,566)</u>

(b) Discontinued operations

	Six-month period ended 30 June 2025 AED millions	2024 AED millions
NOVA (see note 4(b)(i))	(367)	44
Al Yah Satellite Communications Company PJSC ("Yahsat") (see note 4(b)(ii))	-	253
OMV Aktiengesellschaft ("OMV") (see note 4(b)(iii))	-	4,238
Others	<u>12</u>	<u>(5)</u>
(Loss) / profit from discontinued operations, net of tax	<u>(355)</u>	<u>4,530</u>

The comparative information in the interim condensed consolidated statement of comprehensive income has been re-presented for the impact of discontinued operations and held for sale.

(i) NOVA

In November 2024, the Board of Directors of the Parent approved to accept a binding offer from Abu Dhabi National Oil Company ("ADNOC") in relation to the sale of the Group's entire interest in NOVA. Subsequently, in February 2025, the Group and ADNOC entered into a share purchase agreement for the sale of the Group's entire interest in NOVA.

As of 30 June 2025, the conditions precedent to the sale relating to obtaining regulatory approvals have not been completed. Accordingly, NOVA continue to be classified as held for sale and disclosed as discontinued operations in these interim condensed consolidated financial statements. NOVA is included in the Private Equity operating segment.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
30 June 2025 (Unaudited)

4 ASSETS AND LIABILITIES HELD FOR SALE AND DISCONTINUED OPERATIONS continued

(b) Discontinued operations continued

(i) NOVA continued

The results of operations of NOVA for the current and comparative period are set out below:

	<i>Six-month period ended 30 June</i>	
	<i>2025 AED millions</i>	<i>2024 AED millions</i>
Revenue	6,987	6,651
Cost of sales	<u>(4,982)</u>	<u>(5,650)</u>
Gross profit	2,005	1,001
Research, development and exploration expenses	(85)	(92)
General and administrative expenses	(422)	(433)
Investment income (<i>net</i>)	165	54
Other (loss) / income (<i>net</i>)	(2,063)	45
Finance expense (<i>net</i>)	(554)	(498)
Income tax benefit / (expense)	<u>587</u>	<u>(33)</u>
(Loss) / profit from discontinued operations	<u><u>(367)</u></u>	<u><u>44</u></u>

Summarised cash flows of NOVA for the current and comparative period are presented below:

	<i>Six-month period ended 30 June</i>	
	<i>2025 AED millions</i>	<i>2024 AED millions</i>
Net cash generated from operating activities	860	1,205
Net cash used in investing activities	(371)	(911)
Net cash used in financing activities	<u>(665)</u>	<u>(386)</u>
Net decrease in cash and cash equivalents	<u><u>(176)</u></u>	<u><u>(92)</u></u>

The total value of assets and liabilities of NOVA recorded in the interim condensed consolidated financial statements as held for sale are as follows:

	<i>30 June 2025 AED millions</i>	<i>31 December 2024 AED millions</i>
Cash and cash equivalents	242	418
Inventories	1,924	1,860
Other current assets	2,222	2,047
Property, plant and equipment	30,998	30,327
Intangible assets	1,194	1,155
Deferred tax assets	352	399
Other non-current assets	<u>371</u>	<u>343</u>
Assets held for sale	<u><u>37,303</u></u>	<u><u>36,549</u></u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
30 June 2025 (Unaudited)

4 ASSETS AND LIABILITIES HELD FOR SALE AND DISCONTINUED OPERATIONS continued

(b) Discontinued operations continued

(i) NOVA continued

	30 June 2025 AED millions	31 December 2024 AED millions
Trade payables	(1,070)	(1,064)
Other current liabilities	(1,492)	(1,722)
Borrowings	(13,765)	(13,842)
Provisions	(5,460)	(3,404)
Deferred tax liabilities	(3,364)	(4,017)
Other non-current liabilities	<u>(1,374)</u>	<u>(1,374)</u>
Liabilities held for sale	<u>(26,525)</u>	<u>(25,423)</u>

(ii) Yahsat

On 19 December 2023, Yahsat and Bayanat AI PLC (“Bayanat”) announced that they had agreed to the terms of a merger between the two companies. In 2024, their respective Board of Directors and shareholders approved the merger. Yahsat and Bayanat continued to operate independently until the merger was effective. As of 30 June 2024, Yahsat was classified as held for sale and disclosed as discontinued operations and net profit from discontinued operations for the period then ended was AED 253 million.

On 1 October 2024, the merger between Yahsat and Bayanat was completed and the merged entity was renamed as “Space42”. The Group recognized the disposal of Yahsat effective 1 October 2024 and the Group’s 28.97% interest in Space42 was classified as investment in an associate. Yahsat, and thereafter Space42, are included in the UAE Investments operating segment.

(iii) OMV

In December 2022, subsequent to the approval by the Board of Directors of the Parent, the Group signed an agreement with Abu Dhabi National Oil Company (“ADNOC”) to transfer its 24.9% interest in OMV to ADNOC. In February 2024, the Group completed the sale and recorded a gain of AED 4,238 million during the year ended 31 December 2024.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025 (Unaudited)

5 MATERIAL BUSINESS COMBINATIONS**(i) Getir Perakende Lojistik Anonim Şirketi (“Getir”)**

On 7 April 2025, the Group acquired 95% controlling interest in Getir in exchange for the settlement of convertible loan notes of Getir BV held by the Group. Getir is a leading rapid on-demand delivery services for grocery items and a courier service for restaurant food deliveries, accessed through mobile application. The principal operations of Getir are based in Turkey.

In accordance with IFRS 10 *Consolidated Financial Statements*, the Group consolidated the income, expenses, assets and liabilities of these businesses from the respective date of acquisition in the interim condensed consolidated financial statements.

The following table summarises the fair value of the identifiable assets and liabilities of Getir as at the acquisition date, after completion of purchase price allocation as per IFRS Accounting Standards:

	<i>Fair value AED millions</i>
Total assets	
Cash and bank balances	81
Trade and other receivables	276
Inventories	186
Property, plant and equipment	380
Intangible assets	1,114
Other current and non-current assets	<u>62</u>
	<u>2,099</u>
Total liabilities	
Trade payables	(529)
Borrowings and lease liabilities	(443)
Deferred and current tax liabilities	(311)
Other current and non-current liabilities	<u>(397)</u>
	<u>(1,680)</u>
Net assets acquired	419
Non-controlling interest	(28)
Goodwill arising on acquisition	<u>2,055</u>
Purchase consideration	<u>2,446</u>

From the date of the acquisition, Getir has contributed AED 996 million of revenue and AED 97 million of loss to the Group for the period ended 30 June 2025. If the above-mentioned acquisition had taken place on 1 January 2025, the Group's consolidated revenue for the period ended 30 June 2025 would have been higher by AED 881 million and Group's consolidated profit for the period ended 30 June 2025 would have been lower by AED 131 million.

6 OPERATING SEGMENTS

The Group is organised into four business platforms namely, UAE Investments, Private Equity, Credit and Special Situations and Real Assets. The business platforms are responsible for the screening, due diligence, development and implementation of all business ideas, investment opportunities, acquisitions and disposals. The following summary describes the operations in each of the Group's reportable segments:

UAE Investments

This platform aims to accelerate the transformation of the UAE's economy by investing in national champions, fostering vibrant industrial and commercial clusters and partnering with world-class global entities. The platform's key portfolio assets include: (i) subsidiaries such as Mubadala Energy Holding Company LLC ("Mubadala Energy"), Dolphin Investment Company LLC, Strata Manufacturing PJSC, Aerospace Turbine Services & Solutions LLC ("Sanad"), Mubadala Bio, ADGM Catalyst Fund LP, ADGM Catalyst Fund Two LP (ii) associates such as Aldar, National Central Cooling Company PJSC, M42, Space42, and (iii) joint ventures such as Emirates Global Aluminium PJSC and Abu Dhabi Future Energy Company PJSC ("Masdar"). The aspiration of the platform is to grow these assets and incubate new initiatives aimed at attracting investment partners to cultivate these sectors further and establish additional clusters in the UAE for profitable and sustainable growth.

Private Equity

This platform executes global direct investments and actively manages a portfolio targeting high-growth, highly-profitable companies across a range of sectors with strong fundamentals including energy and sustainability, technology, healthcare, consumer, industrials and business services and financial services. The platform's primary geographical focus is North America, Europe and Asia. Key portfolio assets include: (i) subsidiaries such as GlobalFoundries and NOVA (ii) joint ventures such as Moeve (*previously known as Compañía Española de Petróleos S.A.U. ("CEPSA")*), and (iii) its financial investments in Reliance Retail Ventures Limited, PCI Pharma Services, Envirotainer Holdings AB, Avalara Inc., Medallia Inc., Culligan International Co., Independent Vetcare Limited ("IVC Evidensia"), CRC Group, Zelis Parent, L.P, TVG Soliant Holdings LP, Dalian Xindameng Management Co. Ltd, Waymo LLC, and United States Infrastructure Corporation.

Credit and Special Situations

This platform encompasses: (i) credit investments primarily in the form of partnership based on direct lending in North America, Western Europe and the APAC region and across different asset classes and industries, (ii) investments in special situations across a wide range of sectors and geographies (including the management of some of the platform's key portfolio assets), (iii) commercially driven country investment programs alongside select global counterparts, and (iv) Mubadala Capital, a wholly-owned asset management subsidiary, and funds and businesses invested in by Mubadala Capital. The platform's key portfolio assets include its investments in Silver Lake Partnership, Softbank Vision Fund 1, Fortress Investment Group, Bpifrance's LAC I Fund, Endeavor Group Holdings Ltd, Blue Owl Capital and direct lending programmes with Apollo Global Management, Ares Management Corporation, Barings, Carlyle, Goldman Sachs Asset Management and Kohlberg Kravis Roberts & Co. L.P.

Real Assets

This platform deploys capital into international real estate and infrastructure assets that offer long-term stable and predictable cash flows across business cycles. The platform partners with best-in-class investment managers and capital partners to create long-term sustainable value. The platform is geographically diversified across North America, Europe and Asia. The platform's key infrastructure portfolio assets include its investments in Jio Platforms, Port Sudeste, CityFibre, Princeton Digital Group, Tata Power Renewable Energy, Terminal Investment Limited, Skyborn Renewables, GlobalConnect, Aligned Energy, Rio Grande LNG LLC and Zenobe Energy. The real estate portfolio is heavily focused on the logistics, living, healthcare/life sciences and credit sectors, with investment managers such as 3650 Capital, Metlife, Pretium, Ardian, Barings, ESR and Delancey.

6 OPERATING SEGMENTS continued

Corporate

This segment serves as a central enabler of the Group's long-term strategy and growth, including the identification and refinement of emerging global megatrends and themes that shape the Group's portfolio structure. In addition, the segment encompasses treasury activities, providing sophisticated liquidity management solutions, financial risk management, debt funding and optimization, trading, and insurance services. The segment also manages relationships with key external stakeholders, including rating agencies, banks and investors, and houses several of the Group's key integrated investments.

Changes to segments

Effective January 2025, Direct Investments, Diversified Investments, and Real Estate and Infrastructure Investments have been renamed to Private Equity, Credit and Special Situations, and Real Assets, respectively. Further, on the same date, a portfolio of investments was transferred from Credit and Special Situations to Private Equity. Segment disclosures of the comparative period have been adjusted in accordance with IFRS 8 *Operating Segments* to reflect these transfers.

Mamoura Diversified Global Holding PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025 (Unaudited)

6 OPERATING SEGMENTS continued

<i>AED millions</i>	<i>UAE Investments</i>		<i>Credit and Special Situations</i>		<i>Private Equity</i>		<i>Real Assets</i>		<i>Corporate</i>		<i>Total</i>	
<i>For the six-month period ended 30 June</i>	2025 <i>(unaudited)</i>	2024 <i>(unaudited)</i>	2025 <i>(unaudited)</i>	2024 <i>(unaudited)</i>	2025 <i>(unaudited)</i>	2024 <i>(unaudited)</i>	2025 <i>(unaudited)</i>	2024 <i>(unaudited)</i>	2025 <i>(unaudited)</i>	2024 <i>(unaudited)</i>	2025 <i>(unaudited)</i>	2024 <i>(unaudited)</i>
Revenues from contracts with customers	8,712	6,098	448	395	13,053	11,726	-	-	-	-	22,213	18,219
Other revenue	338	512	-	7	-	-	-	-	20	20	358	539
Total revenue	<u>9,050</u>	<u>6,610</u>	<u>448</u>	<u>402</u>	<u>13,053</u>	<u>11,726</u>	<u>-</u>	<u>-</u>	<u>20</u>	<u>20</u>	<u>22,571</u>	<u>18,758</u>
Depreciation and amortisation	672	800	36	17	2,383	3,002	5	5	71	64	3,167	3,888
Investment income (<i>net</i>)	2,815	2,708	13,946	5,385	1,498	2,007	3,246	1,162	7,358	382	28,863	11,644
Income / (loss) from equity accounted investees (<i>net</i>)	1,042	2,199	919	111	(253)	262	465	288	410	-	2,583	2,860
Net finance income / (finance cost)	77	54	(1,642)	(431)	163	126	126	18	(2,919)	(642)	(4,195)	(875)
Profit / (loss) for the period attributable to the Owner of the Company (continuing operations)	5,452	6,204	8,572	4,542	2,446	791	2,564	1,585	4,138	(1,566)	23,172	11,556
Profit / (loss) for the period attributable to the Owner of the Company (discontinued operations)	12	140	-	-	(367)	4,281	-	(3)	-	-	(355)	4,418
Total comprehensive income / (loss) for the period attributable to the Owner of the Company	6,407	6,210	8,673	4,673	2,513	4,336	3,405	1,436	3,737	(1,721)	24,735	14,934
Additions to non-current assets (<i>see note (i)</i>)	1,005	1,680	82	10	3,852	2,670	-	10	94	45	5,033	4,415
<i>At 30 June / 31 December</i>	2025 <i>(unaudited)</i>	2024 <i>(audited)</i>	2025 <i>(unaudited)</i>	2024 <i>(audited)</i>	2025 <i>(unaudited)</i>	2024 <i>(audited)</i>	2025 <i>(unaudited)</i>	2024 <i>(audited)</i>	2025 <i>(unaudited)</i>	2024 <i>(audited)</i>	2025 <i>(unaudited)</i>	2024 <i>(audited)</i>
Investments in equity accounted investees	58,904	57,342	3,158	7,132	17,532	17,186	14,131	12,044	285	1,010	94,010	94,714
Total assets	134,912	132,669	169,648	150,109	208,986	203,073	52,602	49,306	80,432	61,011	646,580	596,168
Total liabilities	18,087	19,735	53,505	48,623	52,732	52,316	1,536	1,531	105,760	89,537	231,620	211,742

(i) Additions to non-current assets includes additions to property, plant and equipment, intangible assets and investment properties.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
30 June 2025 (Unaudited)

7 REVENUE

	<i>Six-month period ended 30 June</i>	
	<i>2025</i>	<i>2024</i>
	<i>AED</i>	<i>AED</i>
	<i>millions</i>	<i>millions</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>
<i>Revenue from contracts with customers</i>		
Revenue from semiconductor wafers	12,024	11,684
Revenue from aircraft maintenance, repairs and sales	3,350	2,383
Revenue from the sale of hydrocarbons	2,366	3,101
Revenue from the sale of real estate properties (<i>see note (i)</i>)	1,194	-
Revenue from the sale of pharmaceutical products (<i>see note (ii)</i>)	1,007	-
Revenue from the sale of consumer goods (<i>see note (iii)</i>)	996	-
Revenue from asset management services	314	218
Others	<u>962</u>	<u>833</u>
	<u>22,213</u>	<u>18,219</u>
<i>Other revenue</i>		
Revenue from leasing of investment properties	301	465
Revenue from aircraft components leasing	-	51
Others	<u>57</u>	<u>23</u>
	<u>358</u>	<u>539</u>
Total revenue	<u>22,571</u>	<u>18,758</u>

	<i>Six-month period ended 30 June</i>	
	<i>2025</i>	<i>2024</i>
	<i>AED</i>	<i>AED</i>
	<i>millions</i>	<i>millions</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>
<i>Timing of revenue recognition</i>		
Over a period of time	5,221	4,032
At a single point in time	<u>16,992</u>	<u>14,187</u>
Revenue from contracts with customers	<u>22,213</u>	<u>18,219</u>

- (i) Revenue from the sale of real estate properties includes sale of inventory of land plots and residential hotel properties of the Group (*see note 3(b)(i)*).
- (ii) Revenue from the sale of pharmaceutical products relates to the revenue generated by Mubadala Bio Limited and its subsidiaries (*see note 3(b)(i)*).
- (iii) Revenue from the sale of consumer goods relates to the revenue generated by Getir (*see note 3(b)(i) and 5(i)*).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
30 June 2025 (Unaudited)

8 INVESTMENT INCOME (NET)

	<i>Six-month period ended</i> 30 June	
	2025	2024
	AED	AED
	millions	millions
	(unaudited)	(unaudited)
Fair value gains from non-derivative financial instruments (<i>net</i>)	19,003	9,391
Fair value gains from associates and joint ventures (<i>see note (i)</i>)	10,737	-
Fair value (loss) / gains from derivative financial instruments (<i>net</i>)	(2,523)	1,292
Dividend income from equity investments	698	542
Distribution income from funds	871	413
Fair value gain from investment properties	77	6
	<u>28,863</u>	<u>11,644</u>

- (i) During the period, the Group has elected to measure certain associates and joint ventures held through venture capital organisations at fair value through profit and loss (*see note 2(d) and 3(b)(ii)*).

9 CASH AND CASH EQUIVALENTS

	30 June	31 December
	2025	2024
	AED	AED
	millions	millions
	(unaudited)	(audited)
Bank balances (<i>see note (i)</i>):		
- deposit accounts	22,463	6,045
- call and current accounts	13,081	16,437
Treasury bills, money market funds, and others (<i>see note (ii)</i>)	1,852	7,165
Cash in hand	<u>4</u>	<u>2</u>
Cash and cash equivalents (<i>see note (iii)</i>)	<u>37,400</u>	<u>29,649</u>

- (i) Bank deposit, call and current accounts are placed with commercial banks. Deposits have a maturity of less than 3 months. Deposit and call accounts earn interest at prevailing market rates. Bank balances include AED 6,415 million (*31 December 2024: AED 4,180 million*) placed with financial institutions which are considered related parties as part of normal course of business.
- (ii) Treasury bills represent US treasury bills which are highly liquid and readily convertible into known amounts of cash. Money market funds include investments in fixed income and other liquid assets, made through third-party managers with short-term investments primarily made in United States which have average maturity of less than 3 months.
- (iii) Cash and cash equivalents include AED 18,310 million (*31 December 2024: AED 10,182 million*) managed by Corporate.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
30 June 2025 (Unaudited)

10 RECEIVABLES, PREPAYMENTS AND OTHER ASSETS

	30 June 2025 AED millions (unaudited)	31 December 2024 AED millions (audited)
Restricted and long-term deposits (<i>see note (i)</i>)	1,567	13,975
Project receivable (<i>see note 18(d)</i>)	5,583	5,423
Service concession receivables (<i>see note (ii)</i>)	3,139	3,266
Receivables against disposal of assets	1,364	1,014
Interest receivables	1,427	1,353
Advances to suppliers and contractors	1,272	1,359
Receivables against government grants	1,190	944
Contract assets	1,004	781
Prepaid expenses	987	903
Tax receivables	574	309
Finance lease receivables	431	369
Others	<u>8,739</u>	<u>7,768</u>
	27,277	37,464
Less: expected credit losses	<u>(352)</u>	<u>(366)</u>
	<u>26,925</u>	<u>37,098</u>

- (i) Includes long-term deposits of AED 955 million (*31 December 2024: AED 13,182 million*) with original maturity of more than three months and which are managed by Corporate. As at 30 June 2025, substantial amount of Corporate's liquidity was placed in short term deposits (*see note 9*). Long term deposits include AED 653 million (*31 December 2024: AED 2,764 million*) placed with financial institutions which are related parties (*see note 18(d)*).
- (ii) Service concession receivables are services relating to the construction of buildings for certain universities. Service concession receivables are expected to be recovered over the respective concession periods of the universities which is expected to continue until the years 2034 to 2036.

11 OTHER FINANCIAL ASSETS

	30 June 2025 AED millions (unaudited)	31 December 2024 AED millions (audited)
Loans receivable measured at amortised cost (<i>see note 11(a)</i>)	13,459	13,289
Investment in non-derivative financial instruments (<i>see note 11(b)</i>)	329,795	301,157
Associates and joint ventures at fair value (<i>see note 11(c)</i>)	23,691	-
Derivative financial instruments	<u>3,988</u>	<u>4,380</u>
	<u>370,933</u>	<u>318,826</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
30 June 2025 (Unaudited)

11 OTHER FINANCIAL ASSETS continued

(a) Loans receivable measured at amortised cost

	30 June 2025 AED millions (unaudited)	31 December 2024 AED millions (audited)
Loans to joint ventures	332	752
Loans to associates	788	645
Less: expected credit losses	<u>(7)</u>	<u>(21)</u>
Loans to related parties (net) (see note 18(d))	<u>1,113</u>	<u>1,376</u>
Loans to third parties (see note (i))	14,751	14,250
Less: expected credit losses	<u>(2,405)</u>	<u>(2,337)</u>
Loans to third parties (net)	<u>12,346</u>	<u>11,913</u>
Total loans receivable measured at amortised cost	<u>13,459</u>	<u>13,289</u>

- (i) Loans given to third parties include loan investments made by a consolidated credit portfolio of the Group amounting to AED 9,918 million (31 December 2024: AED 9,645 million) and is represented by senior secured loans provided to middle-market businesses across multiple industries primarily located in the United States. These loans are secured, through share pledges, by the enterprise value of the obligors. As at 30 June 2025, this collateral represents approximately 287% (31 December 2024: 277%) of the carrying value of the senior secured loan portfolio.

(b) Investment in non-derivative financial instruments

	30 June 2025 AED millions (unaudited)	31 December 2024 AED millions (audited)
i. Fair value through profit or loss (“FVTPL”) financial assets		
<u>Quoted investments</u>		
Equity securities (see note (i))	12,699	10,026
Debt securities (see note (ii))	19,647	17,732
Exchange traded funds	<u>3,572</u>	<u>3,215</u>
Total quoted investments	<u>35,918</u>	<u>30,973</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
30 June 2025 (Unaudited)

11 OTHER FINANCIAL ASSETS continued

(b) Investment in non-derivative financial instruments continued

	<i>30 June 2025 AED millions (unaudited)</i>	<i>31 December 2024 AED millions (audited)</i>
i. Fair value through profit or loss (“FVTPL”) financial assets continued		
<u>Unquoted investments</u>		
Convertible bonds and preference shares (<i>see note (iii)</i>)	14,070	15,931
Equity securities (<i>see note (iv)</i>)	73,502	69,628
Funds (<i>see note (v)</i>)	147,616	131,382
Loans receivable (<i>see note (vi)</i>)	<u>50,839</u>	<u>45,682</u>
<i>Total unquoted investments</i>	<u>286,027</u>	<u>262,623</u>
Total financial assets at FVTPL	<u>321,945</u>	<u>293,596</u>
ii. Financial assets at fair value through other comprehensive income (“FVOCI”)		
Quoted debt securities (<i>see note (vii)</i>)	7,809	7,466
Quoted equity securities	41	41
Unquoted debt securities	<u>-</u>	<u>54</u>
Total financial assets at FVOCI	<u>7,850</u>	<u>7,561</u>
	<u>329,795</u>	<u>301,157</u>

Details of fair value hierarchy and fair value methodology are disclosed in note 21.

- (i) During the period, the Group made net investment of AED 488 million and recognised a net fair value gain of AED 2,247 million (*six-month period ended 30 June 2024: net fair value gain of AED 145 million*) on its investment in quoted equity securities.
- (ii) Investments in quoted debt securities include investments in fixed income and other debt securities made directly and through external managers. During the period, the Group made net investment in fixed income and debt securities of AED 1,492 million and recognised a net fair value gain of AED 652 million (*six-month period ended 30 June 2024: net fair value gain of AED 150 million*).
- (iii) During the period, convertible loan notes of AED 2,446 million were settled in exchange for controlling interest in Getir (*see note 5(i)*).
- (iv) During the period, the Group invested AED 2,014 million, net, in unquoted equity securities and recognised a net fair value gain of AED 2,183 million (*six-month period ended 30 June 2024: net fair value gain of AED 4,069 million*) on its investment in unquoted equity securities.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025 (Unaudited)

11 OTHER FINANCIAL ASSETS continued
(b) Investment in non-derivative financial instruments continued

- (v) During the period, the Group, directly and indirectly through a Silver-Lake co-investment vehicle, committed AED 3,421 million into Endeavor Group Holdings, Inc., out of which AED 1,955 million was invested as at 30 June 2025.

During the period, the Group invested AED 2,094 million in a consortium led by EQT to acquire minority interest in Nord Anglia Education.

Additionally, the Group made new investments of AED 11,386 million and received capital distributions of AED 11,664 million from its fund investments. The Group also recognised a net fair value gain of AED 13,405 million (*six-month period ended 30 June 2024: net fair value gain of AED 2,229 million*) on its unquoted fund investments.

- (vi) During the period, the consolidated credit portfolio of the Group disbursed net additional loans of AED 3,365 million.

Loans receivable measured at FVTPL amounting to AED 46,463 million (*31 December 2024: AED 41,989 million*) are represented by middle market-based first lien senior secured loans, unitranche loans, second lien loans across multiple industries primarily located in United States, United Kingdom and Europe. As at 30 June 2025, this collateral represents approximately a range of 172% - 525% (*31 December 2024: a range of 146% - 339%*) of the carrying value of the secured loan portfolio.

- (vii) During the period, a subsidiary of the Group made net additional investment in quoted marketable debt securities of AED 308 million.

(c) Associates and joint ventures at fair value

During the period, the Group has assessed its business model under IFRS Accounting Standards and elected to measure certain associates and joint ventures held through venture capital organisations at fair value through profit and loss (*see note 2(d) and 3(b)(ii)*). The Group has recorded fair value gain of AED 10,737 million (*six-month period ended 30 June 2024: AED nil*) on these associates and joint ventures (*see note 12(b)*).

12 INVESTMENTS IN EQUITY ACCOUNTED INVESTEEES
(a) Investments in equity accounted investees

	30 June 2025 AED millions (unaudited)	31 December 2024 AED millions (audited)
Investments in associates	37,922	38,819
Investments in joint ventures	<u>56,088</u>	<u>55,895</u>
	<u>94,010</u>	<u>94,714</u>

In addition to above, various associates and joint ventures held through venture capital organisations of the Group are measured at FVTPL (*see note 11(c)*).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
30 June 2025 (Unaudited)

12 INVESTMENTS IN EQUITY ACCOUNTED INVESTEEES continued

(b) Income from equity accounted investees (net)

	<i>Six-month period ended 30 June</i>	
	<i>2025</i>	<i>2024</i>
	<i>AED</i>	<i>AED</i>
	<i>millions</i>	<i>millions</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>
Share of results from equity accounted investees	2,331	3,220
Gain / (loss) on disposal of equity accounted investees	<u>252</u>	<u>(360)</u>
	<u>2,583</u>	<u>2,860</u>

In addition to the above, the Group has recorded fair value gain of AED 10,737 million (*six-month period ended 30 June 2024: AED nil*) on associates and joint ventures held through venture capital organisations of the Group and measured at FVTPL (*see note 8*).

13 PROPERTY, PLANT AND EQUIPMENT

During the six-month period ended 30 June 2025, the Group acquired and constructed property, plant and equipment with a cost of AED 2,438 million (*six-month period ended 30 June 2024: AED 3,197 million*).

14 INTANGIBLE ASSETS

During the six-month period ended 30 June 2025, the Group acquired intangible assets of AED 1,114 million and recognised goodwill of AED 2,055 million on the acquisition of Getir (*see note 5(i)*).

15 OTHER LIABILITIES

	<i>30 June 2025 AED millions (unaudited)</i>	<i>31 December 2024 AED millions (audited)</i>
Balances with the Parent (<i>net</i>) (<i>see note 18(d)</i>)	12,893	6,384
Amounts payable to unit holders (<i>see note (i)</i>)	6,379	4,253
Advances from customers (<i>see note (ii)</i>)	4,569	5,598
Accrued expenses	4,425	4,193
Advances, loans, deposits and balances with related parties (<i>see notes (iii)</i>)	4,000	5,356
Financial liabilities designated at FVTPL	2,673	2,608
Unearned revenue	2,581	1,475
Derivative financial instruments	1,825	316
Staff costs payable	618	811
Employees' benefit liabilities	172	201
Other liabilities	<u>3,657</u>	<u>3,967</u>
Total (<i>see note (iv)</i>)	<u>43,792</u>	<u>35,162</u>

- (i) Amounts payable to unit holders are equity contributions received from third party limited partners into funds managed and consolidated by Mubadala Capital, a wholly owned subsidiary of the Group.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025 (Unaudited)

15 OTHER LIABILITIES continued

- (ii) This represents amounts received by GlobalFoundries relating to multiple long-term supply agreements with its customers. Many of these contracts include customer advanced payments and capacity reservation fees in order to secure future supply.
- (iii) During 2021, a subsidiary of the Group and one of its joint ventures entered into an agreement pursuant to which the joint venture made available to each of its shareholder certain amount of cash advances. The advances received by the subsidiary of the Group is interest free and is repayable on demand. As at 30 June 2025, the outstanding balance of advance is AED 2,513 million (USD 684 million) (31 December 2024: AED 2,718 million (USD 740 million)).
- (iv) Other liabilities includes amounts due to related parties amounting to AED 19,767 million (31 December 2024: AED 14,348 million) (see note 18(d)).

16 BORROWINGS AND LEASE LIABILITIES

	30 June 2025 AED millions (unaudited)	31 December 2024 AED millions (audited)
Borrowings (see note (a))	150,501	140,741
Lease liabilities	<u>2,597</u>	<u>2,820</u>
	<u>153,098</u>	<u>143,561</u>

(a) Borrowings

	30 June 2025 AED millions (unaudited)	31 December 2024 AED millions (audited)
Unsecured corporate bonds (see note (i))	67,423	66,544
Unsecured bank borrowings (see note (i))	18,948	15,378
Secured bank borrowings	46,173	45,177
Sukuk and Islamic facilities (see note (ii))	11,403	7,617
Other secured borrowings (see note (iii))	4,035	3,347
Collateralised Loan Obligations ("CLOs") (see note (iv))	<u>2,519</u>	<u>2,678</u>
	<u>150,501</u>	<u>140,741</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025 (Unaudited)

16 BORROWINGS AND LEASE LIABILITIES continued**(a) Borrowings** continued

Analysis of borrowings at the reporting date, by each significant group of companies, are as follows:

	30 June 2025 AED millions (unaudited)	31 December 2024 AED millions (audited)
Corporate (see notes (ii) and (v))	97,647	89,565
GlobalFoundries (see note (vi))	4,315	6,634
Macpherson Holdings LP (see note (iii))	4,035	3,347
GR Sowwah Retail Mezz Ltd ("GAMI")	2,632	2,642
Al Maqsed Development Company PJSC	1,881	1,976
Mubadala Capital	1,765	1,090
Mubadala Energy	1,104	1,119
Consolidated credit portfolio (see note (vii))	35,219	32,942
Other subsidiaries	<u>1,903</u>	<u>1,426</u>
	<u>150,501</u>	<u>140,741</u>

Total undrawn borrowing facilities, as at the reporting date, amount to AED 28,835 million (31 December 2024: AED 27,159 million), of which AED 11,021 million pertains to Corporate undrawn facilities (31 December 2024: AED 11,021 million). As of 30 June 2025, the total undrawn borrowing facilities with financial institutions classified as related parties amount to AED 2,689 million (31 December 2024: AED 2,613 million).

- (i) Included in unsecured corporate bonds and unsecured bank borrowings at 30 June 2025 were borrowings of AED 8,548 million (31 December 2024: AED 7,506 million) which have been designated as a hedge of net investments in foreign operations of Moeve (previously known as ("CEPSA")).
- (ii) During the period, the Company, through its subsidiary SPV MDGH Sukuk Limited, issued Sukuk of AED 3,673 million (USD 1,000 million) with a tenor of 10 years.

During the six-month period ended 30 June 2025, the Group recognised expense of AED 190 million (six-month period ended 30 June 2024: AED 78 million) on its Sukuk and Islamic facilities which is included in 'Finance cost'.
- (iii) Other secured borrowings represent liquidity facility provided by a third party to Macpherson Holdings LP, a consolidated structured entity of the Group. The borrowing is measured at fair value and classified as Level 3 within the fair value hierarchy.
- (iv) These represents CLOs issued by two consolidated credit portfolio of the Group. The CLOs are carried at fair value and classified as Level 3 within the fair value hierarchy.
- (v) As part of its Euro Commercial Paper (ECP) Program, during the period, the Company issued notes of AED 5,418 million and redeemed notes of AED 3,662 million (six-month period ended 30 June 2024: issued notes of AED 4,408 million and redeemed notes of AED 3,674 million).
- (vi) During the period, GlobalFoundries prepaid AED 2,439 million (USD 664 million) of its secured bank borrowings.
- (vii) During the period, the consolidated credit portfolios of the Group drew AED 3,441 million from their loan facilities and repaid AED 2,081 million of their borrowings.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
30 June 2025 (Unaudited)

16 BORROWINGS AND LEASE LIABILITIES continued

(a) Borrowings continued

Movement in interest-bearing borrowings during the period / year were as follows:

	30 June 2025 AED millions (unaudited)	31 December 2024 AED millions (audited)
At 1 January	140,741	145,691
Proceeds from issuances and drawdowns	14,145	50,545
Repayments	(9,416)	(38,862)
Acquisition through business combination	358	254
Transfer to liabilities held for sale (<i>see note 4(a)(i) and 4(b)(i)</i>)	-	(15,166)
Changes in fair value recognised in profit or loss	795	-
Foreign exchange fluctuations and other movements	<u>3,878</u>	<u>(1,721)</u>
At the end of the period / year	<u>150,501</u>	<u>140,741</u>

The estimated fair value of interest-bearing borrowings is as follows:

	30 June 2025 AED millions (unaudited)	31 December 2024 AED millions (audited)
Level 1	71,932	65,040
Level 2	5,079	7,486
Level 3	<u>70,270</u>	<u>62,916</u>
	<u>147,281</u>	<u>135,442</u>

Summarised below are assets pledged as securities against secured borrowings as at period / year end:

	30 June 2025 AED millions (unaudited)	31 December 2024 AED millions (audited)
Secured bank borrowings and bonds:		
Debt and equity securities	57,106	53,517
Property, plant and equipment	10,040	14,275
Loans receivable from third parties	10,143	10,033
Investment properties	3,314	3,349
Bank balances	2,709	3,362
Investment in joint operations (<i>net</i>)	856	933
Restricted cash	325	327
Inventories	<u>24</u>	<u>2,127</u>
	<u>84,517</u>	<u>87,923</u>

Mamoura Diversified Global Holding PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 June 2025 (Unaudited)

17 OTHER RESERVES

	<i>Statutory reserves</i>	<i>Foreign currency translation reserves</i>	<i>Hedging and other reserves</i>	<i>Reserves from discontinued operations</i>	<i>Total</i>
<i>All amount in AED millions</i>					
At 1 January 2025 (<i>audited</i>)	1,582	(1,131)	875	(76)	1,250
Exchange gain on translation of foreign operations	-	3,091	-	-	3,091
Loss on hedge of net investment in foreign operations	-	(1,312)	-	-	(1,312)
Effective portion of fair values changes of cash flow hedges and other reserves (<i>net of tax</i>)	-	-	(232)	-	(232)
Share of other comprehensive income of associates and joint ventures	-	-	355	-	355
Transfer of reserve related to assets classified as held for sale (<i>see note 4(b)(i)</i>)	-	(4)	(17)	21	-
Net movement in defined benefit plan (<i>net of tax</i>)	-	-	16	-	16
Disposal of interest in a subsidiary	-	-	24	-	24
Other movements	-	-	(12)	-	(12)
At 30 June 2025 (<i>unaudited</i>)	<u>1,582</u>	<u>644</u>	<u>1,009</u>	<u>(55)</u>	<u>3,180</u>
At 1 January 2024 (<i>audited</i>)	1,582	(522)	1,272	506	2,838
Exchange loss on translation of foreign operations	-	(917)	-	-	(917)
Gain on hedge of net investment in foreign operations	-	445	-	-	445
Effective portion of changes in fair values of cash flow hedges and other reserves (<i>net of tax</i>)	-	-	(55)	-	(55)
Share of other comprehensive loss of associates and joint ventures	-	-	(139)	-	(139)
Net movement in defined benefit plan (<i>net of tax</i>)	-	-	21	-	21
Recycling of reserve on disposal of OMV	-	<u>253</u>	<u>(147)</u>	<u>(506)</u>	<u>(400)</u>
At 30 June 2024 (<i>unaudited</i>)	<u>1,582</u>	<u>(741)</u>	<u>952</u>	<u>-</u>	<u>1,793</u>

Statutory reserve

As required by the UAE Federal Law No. 32 of 2021 and the articles of association of certain subsidiaries registered in UAE, 10% of profit from previous years were transferred to the statutory reserve. The statutory reserve is not available for distribution as dividend.

Hedging and other reserve

Hedging reserve comprises the effective portion of the cumulative net change from cash flow hedges related to hedged transactions that has not yet been recycled to profit and loss accounts. Other reserve comprises of the Group's share in the other comprehensive income of equity accounted associates and joint ventures.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
30 June 2025 (Unaudited)

17 OTHER RESERVES continued

Foreign currency translation reserve

The translation reserve comprises of foreign currency differences arising from the translation of the financial statements of foreign operations, as well as from the translation of liabilities used to hedge the Group's net investment in foreign operations.

As at 30 June 2025, borrowings with notional amounts of EUR 1,980 million (AED 8,571 million) (*31 December 2024: EUR 1,980 million (AED 7,530 million)*) were designated as a hedge of the net investments for the Group's foreign currency exposure to Moeve (*previously known as ("CEPSA")*).

The Group, as at 30 June 2025, has also designated various EUR swaps as hedging instruments for its net investments in Moeve (*previously known as ("CEPSA")*), with notional amount of EUR 514 million (AED 2,225 million) (*31 December 2024: EUR 514 million (AED 1,955 million)*).

18 SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES

(a) Identification of related parties

The Group has related party relationships with its Shareholder, Ultimate Parent, joint ventures and associates, and with directors, key management personnels and parties which are under common control of the above entities.

(b) Compensation of the Group's key management personnel and Board of Directors

Remuneration of key management personnel is paid by the Parent and hence not accounted for or disclosed in these interim condensed consolidated financial statements.

(c) Related party transactions

In the ordinary course of business, the Group provides services to and receives services from related parties on terms agreed by management.

Mamoura Diversified Global Holding PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025 (Unaudited)

18 SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES continued

(c) Related party transactions continued

Transactions with related parties during the period were as follows:

<i>All amounts in AED millions</i>	<i>Revenue</i>	<i>Purchases of goods and services</i>	<i>Borrowings and lease liabilities drawn</i>	<i>Borrowings and lease liabilities repaid</i>	<i>Loans given</i>	<i>Loans recovered</i>	<i>Finance income</i>	<i>Finance cost</i>
Six-month period ended 30 June 2025 (unaudited)								
Entities under common control	499	2	240	411	-	-	159	209
Associates (see note (i))	-	-	15	-	-	-	14	17
Joint ventures (see note (i))	222	62	-	-	-	437	35	-
Ultimate Parent	-	-	-	-	-	-	-	-
	<u>721</u>	<u>64</u>	<u>255</u>	<u>411</u>	<u>-</u>	<u>437</u>	<u>208</u>	<u>226</u>
Six-month period ended 30 June 2024 (unaudited)								
Entities under common control	771	17	433	46	-	-	320	286
Associates (see note (i))	42	4	-	76	477	-	48	51
Joint ventures (see note (i))	293	113	-	-	72	28	-	-
Ultimate Parent	7	-	-	-	-	-	-	-
	<u>1,113</u>	<u>134</u>	<u>433</u>	<u>122</u>	<u>549</u>	<u>28</u>	<u>368</u>	<u>337</u>
For the six-month period ended 30 June							2025 (unaudited)	2024 (unaudited)
Other significant transactions:								
Recharge of expenses from Parent							<u>945</u>	<u>879</u>
Dividend and distributions from equity accounted investees							<u>3,771</u>	<u>1,860</u>
Contributions to and investments in equity accounted investees							<u>3,659</u>	<u>7,675</u>
Income from provision of manpower, project management and consultancy services to joint ventures							<u>100</u>	<u>112</u>
Other miscellaneous transactions with associates, joint ventures and to entities under common control							<u>597</u>	<u>570</u>
Net additions to shareholder current account							<u>346</u>	<u>48</u>
Gain on sale of OMV to ADNOC (see note 4(b)(iii))							<u>-</u>	<u>4,238</u>
Non-controlling interest contributed by the Parent and subsidiary of the Parent							<u>-</u>	<u>2,374</u>
Sale of 60% interest in MGR to Aldar (see note 4(a)(i))							<u>1,484</u>	<u>-</u>

Other significant transactions (see (i) and (ii) of Interim Consolidated Statement of Changes in Equity)

Associates and joint ventures include associates and joint ventures of the Parent

Mamoura Diversified Global Holding PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025 (Unaudited)

18 SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES continued

(d) Related party balances

<i>All amounts in AED millions</i>	<i>Bank balances</i>	<i>Long term deposits</i>	<i>Amounts due to related parties (see notes (i) and (ii))</i>	<i>Amounts due from related parties (see note (iii))</i>	<i>Advances from related parties (see note (ii))</i>	<i>Loans to related parties (see note (iv))</i>	<i>Borrowings and lease liabilities</i>	<i>Derivative Assets</i>	<i>Derivative Liabilities</i>	<i>Additional shareholder contributions (see note (v))</i>	<i>Non-controlling interest</i>
Entities under common control	4,466	205	3,452	7,953	-	-	11,358	305	466	-	940
Associates (see note (vii))	1,949	448	11	1,334	150	788	2,287	116	141	-	-
Joint ventures	-	-	-	1,340	2,568	325	-	-	-	-	-
Ultimate Parent	-	-	-	5,583	693	-	-	-	-	-	-
Shareholder	-	-	12,893	-	-	-	-	-	-	117,860	1,345
30 June 2025	<u>6,415</u>	<u>653</u>	<u>16,356</u>	<u>16,210</u>	<u>3,411</u>	<u>1,113</u>	<u>13,645</u>	<u>421</u>	<u>607</u>	<u>117,860</u>	<u>2,285</u>
Entities under common control	457	2,257	3,128	7,659	-	-	11,668	442	19	-	951
Associates (see note (vii))	3,857	507	-	781	1,341	645	2,164	143	16	-	-
Joint ventures	-	-	48	1,244	2,737	731	-	-	-	-	-
Ultimate Parent	-	-	-	5,423	710	-	-	-	-	-	-
Shareholder	-	-	6,384	-	-	-	-	-	-	117,860	1,473
31 December 2024	<u>4,314</u>	<u>2,764</u>	<u>9,560</u>	<u>15,107</u>	<u>4,788</u>	<u>1,376</u>	<u>13,832</u>	<u>585</u>	<u>35</u>	<u>117,860</u>	<u>2,424</u>

(i) The balances in the table above are net of impairment and ECLs, where applicable.

(ii) Amounts due to related parties, advances from related parties and deposits from related parties are included in other liabilities (see note 15).

(iii) Amounts due from related parties are included in receivables, prepayments and other assets (see note 10) and trade receivables of AED 48 million (31 December 2024: AED 59 million), net of impairment of AED 340 million (31 December 2024: AED 528 million).

(iv) Loans to related parties are included in loan receivable (see note 11(a)).

(v) Additional shareholder contributions represent interest free loans from the Shareholder with no fixed repayment terms. Any repayments are at the discretion of the Company. These loans meet the definition of equity instruments rather than liability, and accordingly are presented within equity.

(vi) Ultimate Parent in this note includes the Government of Abu Dhabi and the Abu Dhabi Department of Finance.

(vii) Associates and joint ventures include associates and joint ventures of the Parent.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
30 June 2025 (Unaudited)

19 COMMITMENTS AND CONTINGENT LIABILITIES

(a) Commitments - Group

Commitments at the end of the reporting period / year are as follows:

	30 June 2025 AED millions (unaudited)	31 December 2024 AED millions (audited)
Commitments for equity and debt instruments (<i>see note (i)</i>)	171,962	119,120
Commitments for capital expenditure (<i>see note (ii)</i>)	4,287	3,733
Unfunded loan commitments	511	213
Commitments for development and exploration of oil and gas	<u>384</u>	<u>889</u>
Commitments	<u>177,144</u>	<u>123,955</u>

NOVA, a subsidiary classified as held for sale, has feedstock and raw material commitment of AED 49,273 million (31 December 2024: AED 50,655 million) (*see note 4(b)(i)*).

(i) Significant commitments for equity and debt instruments include the following:

	30 June 2025 AED millions (unaudited)	31 December 2024 AED millions (audited)
Equity accounted investments, excluding funds	7,536	4,601
Unquoted funds (<i>see note (a)</i>)	159,531	107,473
Unquoted equity securities	3,668	5,712
Unquoted debt securities	<u>1,227</u>	<u>1,334</u>
	<u>171,962</u>	<u>119,120</u>

(a) This includes the Group outstanding commitment of AED 82,880 million (31 December 2024: AED 36,689 million) to various funds managed by MGX.

(ii) Commitment for capital expenditures includes commitment for construction of property plant and equipment and development of investment properties of the Group.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025 (Unaudited)

19 COMMITMENTS AND CONTINGENT LIABILITIES continued

(b) Contingencies

Contingencies of the Group at the end of the reporting period / year, are as follows:

	30 June 2025 AED millions (unaudited)	31 December 2024 AED millions (audited)
Contingent liabilities of the Group (<i>see note (i)</i>)	<u>810</u>	<u>751</u>

- (i) Contingent liabilities include bank guarantees, performance bonds, advance payment bonds and completion guarantees.

20 LITIGATIONS

The Group is involved in litigations in the ordinary course of business. Legal claims often involve highly complex issues. These issues are subject to substantial uncertainties and therefore the estimation of the probability of loss and of damages are often difficult to determine.

The Group records a provision for claims for which it is able to make an estimate of the expected loss or range of possible loss but believes that the publication of this information on a case-by-case basis would seriously prejudice its position in the ongoing legal proceedings or in any related settlement discussions. Accordingly, for these claims, the Group has disclosed information with respect to the nature of the claim, but not an estimate of the range of potential loss or any provision accrued.

The Group believes that the aggregate provisions recorded for these matters are adequate based upon currently available information as of the interim consolidated statement of financial position date, which may be subject to ongoing revision of existing estimates. However, given the inherent uncertainties related to these claims, the Group could, in the future, incur judgements that could have a material adverse effect on its results of operations, liquidity, financial position or cash flows in any particular period.

For contingent liabilities, the Group has disclosed the claims, but has not recorded a provision of the potential outcome of these claims and is unable to make a reasonable estimate of the expected financial effect that will result from ultimate resolution of the proceedings.

A summary of the major litigations of the Group are set out below:

GlobalFoundries

On 28 April 2021, International Business Machines ("IBM") sent GlobalFoundries a letter alleging for the first time that GlobalFoundries did not fulfill its obligations under the contracts entered into with IBM in 2014 associated with GlobalFoundries's acquisition of IBM's Microelectronics business. IBM asserted that GlobalFoundries engaged in fraudulent misrepresentations and claimed GlobalFoundries owed them AED 9,184 million (USD 2,500 million) in damages and restitution. On 7 June 2021, GlobalFoundries filed a complaint with the New York State Supreme Court (the "Court") seeking a declaratory judgment that it did not breach the relevant contracts. IBM subsequently filed its complaint with the Court on 8 June 2021. On 14 September 2021, the Court granted a motion to dismiss IBM's claims of fraud, unjust enrichment and breach of the implied covenant of good faith and fair dealing. IBM appealed the Court's dismissal of its fraud claim (but not the other two dismissed claims) and on 7 April 2022, the Appellate Division, First Department reversed the dismissal. Trial was scheduled to commence on 3 February 2025 however, the parties announced a settlement of the matter on 2 January 2025. The terms of the settlement are confidential.

20 LITIGATIONS continued

NOVA Chemicals

In 2006, Dow Chemical Canada ULC and its European affiliate (collectively, "Dow") filed a claim against NOVA in the Court of King's Bench of Alberta (previously known as the Court of Queen's Bench of Alberta) concerning the jointly owned third ethylene plant at the Joffre site.

- i. On 24 September 2019, a judgement was filed with the Court of King's Bench of Alberta awarding Dow damages and interest (for the period 2001-2012 in the aggregate amount of CAD 1,430 million (AED 3,964 million). On 10 October 2019, NOVA paid the amount in full to satisfy the judgement. NOVA appealed this decision to the Court of Appeal of Alberta and was successful in 4 out of the 5 issues appealed. The Court of Appeal of Alberta remanded such issues back to the Court of King's Bench of Alberta for redetermination (the "Base Trial").
- ii. Trial in the Court of King's Bench of Alberta for damages for the period 2013 to June 2018 (the "Top-Up Trial") began in December 2021 and has been combined with certain issues regarding the Base Trial remanded back by the Court of Appeal. The trial court rendered the first of three decisions in April 2025 in respect of the Top-Up Trial and Base Trial remand. A judgment roll relating to the Base Period and Top-up Period net of the Partial Payment was filed with the Trial Court. In July 2025, the Trial Court issued its decision on the illegality of the ethane pooling covenants (the "Pool Remand"). The Pool Remand decision does not alter the decision made in respect of the Top-Up trial and Base Trial Remand and will have no impact on damages. NOVA expects to finalize the payable amount of damages and interest in respect of the Top-Up Trial and Base Trial remand and related costs in 2025. It is expected that NOVA will make any resulting payment award using available liquidity. Several appeals in respect of the Top-Up Trial and Base Trial Remand, and the Pool Remand decision have been filed by NOVA with the Court of Appeal. NOVA has recorded a provision related to the litigation in 2025, in line with IFRS Accounting Standards.

Others

Several group companies are currently subject to routine tax audits performed by their respective tax authorities. Managements' opinions are that the companies are in compliance with all applicable regulations. Given the preliminary nature of the proceedings, potential impacts, if any, cannot be currently reliably estimated.

21 FAIR VALUE DISCLOSURES

The following table shows the carrying amounts and fair values of financial assets, financial liabilities and investment properties, including their levels in the fair value hierarchy, which analyses financial instruments carried at fair value by valuation method. The different levels are defined as follows:

Level 1: Quoted prices in active markets for assets and liabilities;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: Valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Mamoura Diversified Global Holding PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 June 2025 (Unaudited)

21 FAIR VALUE DISCLOSURES continued

As at 30 June 2025 (unaudited)

<i>All amounts in AED millions</i>	<i>Carrying amount</i>	<i>Fair value</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>
Financial assets measured at fair value					
<i>Investment in non-derivative financial assets</i>					
<u>Financial assets at FVTPL</u>					
Quoted investments					
Equity securities	12,699	12,699	12,699	-	-
Debt securities	19,647	19,647	6,466	10,337	2,844
Exchange traded funds	3,572	3,572	3,572	-	-
Unquoted investments					
Convertible bonds and preference shares	14,070	14,070	-	-	14,070
Equity securities	73,502	73,502	-	-	73,502
Funds	147,616	147,616	-	1,824	145,792
Loans receivable	50,839	50,839	-	-	50,839
<u>Financial assets at FVOCI</u>					
Quoted debt securities	7,809	7,809	1,948	5,861	-
Quoted equity securities	41	41	41	-	-
	<u>329,795</u>	<u>329,795</u>	<u>24,726</u>	<u>18,022</u>	<u>287,047</u>
Derivative financial assets (<i>see note (i)</i>) (notional amount of AED 17,024 million)	<u>3,988</u>	<u>3,988</u>	<u>70</u>	<u>1,820</u>	<u>2,098</u>
Derivative financial liabilities (<i>see note (i)</i>) (notional amount of AED 27,494 million)	<u>1,825</u>	<u>1,825</u>	<u>248</u>	<u>1,281</u>	<u>296</u>
Associates and joint ventures at fair value	<u>23,691</u>	<u>23,691</u>	<u>-</u>	<u>-</u>	<u>23,691</u>
Investment properties measured at fair value	<u>7,725</u>	<u>7,725</u>	<u>-</u>	<u>-</u>	<u>7,725</u>
Borrowings and other liabilities measured at fair value	<u>9,227</u>	<u>9,227</u>	<u>-</u>	<u>-</u>	<u>9,227</u>

As at 31 December 2024 (audited)

Financial assets measured at fair value					
<i>Investment in non-derivative financial assets</i>					
<u>Financial assets at FVTPL</u>					
Quoted investments					
Equity securities	10,026	10,026	10,026	-	-
Debt securities	17,732	17,732	9,129	5,935	2,668
Exchange traded funds	3,215	3,215	3,215	-	-
Unquoted investments					
Convertible bonds and preference shares	15,931	15,931	-	-	15,931
Equity securities	69,628	69,628	-	-	69,628
Funds	131,382	131,382	-	1,543	129,839
Loans receivable	45,682	45,682	-	-	45,682
<u>Financial assets at FVOCI</u>					
Quoted debt securities	7,466	7,466	1,971	5,495	-
Quoted equity securities	41	41	41	-	-
Unquoted debt securities	54	54	-	-	54
	<u>301,157</u>	<u>301,157</u>	<u>24,382</u>	<u>12,973</u>	<u>263,802</u>
Derivative financial assets (<i>see note (i)</i>) (notional amount of AED 8,179 million)	<u>4,380</u>	<u>4,380</u>	<u>-</u>	<u>1,537</u>	<u>2,843</u>
Derivative financial liabilities (<i>see note (i)</i>) (notional amount of AED 8,179 million)	<u>316</u>	<u>316</u>	<u>-</u>	<u>316</u>	<u>-</u>
Investment properties measured at fair value	<u>7,750</u>	<u>7,750</u>	<u>-</u>	<u>-</u>	<u>7,750</u>
Borrowings and other liabilities measured at fair value	<u>8,633</u>	<u>8,633</u>	<u>-</u>	<u>-</u>	<u>8,633</u>

The fair value of the financial instruments measured at amortised cost approximates its carrying amount.

- (i) Derivative instruments of the Group carried at fair value includes options, warrants, forwards and swaps.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025 (Unaudited)

21 FAIR VALUE DISCLOSURES continued

The following table shows the valuation techniques used in measuring Level 1, Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

			Sensitivity analysis for change on level 3 investments fair value (All amounts in AED millions)		
Type of financial asset / liability	Valuation techniques and key inputs	Significant unobservable inputs	Change	Effect of + change	Effect of - change
<u>Financial assets at FVTPL – Quoted</u>					
Quoted equity securities – Level 1	Quoted bid prices in an active market	-	-	-	-
Quoted debt securities – Level 1	Quoted bid prices in an active market	-	-	-	-
Quoted debt securities – Level 2	Quoted bid prices in an inactive market	-	-	-	-
Quoted debt securities – Level 3	Income approach	• Discount rate of 15.76%	+/-5%	(360)	410
Quoted exchange traded funds– Level 1	Quoted bid prices in an active market	-	-	-	-
<u>Financial assets at FVTPL – Unquoted</u>					
Unquoted convertible bonds – Level 3	Net asset value provided by the fund manager calibration and market approach	• 10% to 20% of market capitalisation	+/-5%	63	(72)
Unquoted preference shares – Level 3	Combination of calibration and income approach	• PIK – accrued dividend for 6% • 1.5x MOIC	-	-	-
Unquoted funds – Level 2	Net asset value provided by the fund manager (underlying investments are quoted)	-	-	-	-
Unquoted funds – Level 3	Net asset value provided by the fund manager	-	-	-	-

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025 (Unaudited)

21 FAIR VALUE DISCLOSURES continued

The following table shows the valuation techniques used in measuring Level 1, Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

			Sensitivity analysis for change on level 3 investments fair value (All amounts in AED millions)		
Type of financial asset / liability	Valuation techniques and key inputs	Significant unobservable inputs	Change	Effect of + change	Effect of - change
<u>Financial assets at FVTPL – Unquoted</u>					
Unquoted equity securities – Level 3	Combination of market, income approach and transaction price	<ul style="list-style-type: none"> Enterprise value (“EV”)/EBITDA multiple of 4.6x to 51x 9%-13% Weighted average cost of capital 	+/-5%	(414)	613
Loans receivable – Level 3	Discounted cash flows, combination of market and income approach	<ul style="list-style-type: none"> Discount rate of 3.5% - 42.6% Market yield of 1%-17.5% 	+/-5%	(106)	(107)
Derivative assets / liabilities – Level 2	Market approach. Value is based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward rates	-	-	-	-
Warrants – Level 3	Black Scholes Option Pricing exchange rates	<ul style="list-style-type: none"> Volatility 29.5% 	+/-5%	102	(100)
Interest rate swaps and foreign exchange forward contracts at FVTPL – Level 2	Net present value of estimated cash flows based on forward interest rates (from observable yield curves at the end of the reporting period)	-	-	-	-
Associates and joint ventures at fair value – Level 3	Market approach and income approach Net asset value provided by the fund manager	<ul style="list-style-type: none"> Cost of equity 13.0% 	+/-5%	(164)	173

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
30 June 2025 (Unaudited)

21 FAIR VALUE DISCLOSURES continued

The following table demonstrates the movement in the level 3 of fair value hierarchy:

	<i>30 June 2025 AED millions (unaudited)</i>	<i>31 December 2024 AED millions (audited)</i>
At 1 January	266,653	198,811
Additions	37,351	70,421
Change in fair value recognised in profit or loss or other comprehensive income <i>(net)</i> (see note (i))	25,906	22,099
Disposals, capital distributions and other movements	(17,072)	(24,621)
Transfers out of level 3	<u>-</u>	<u>(57)</u>
At the end of the period / year	<u>312,838</u>	<u>266,653</u>

- (i) The change in fair value recognised in profit or loss is recorded in investment income *(net)* in the interim consolidated statement of comprehensive income.

Mamoura Diversified Global Holding PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 June 2025 (Unaudited)

22 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

	<i>Within 12 months AED million</i>	<i>After 12 months AED million</i>	<i>Total AED million</i>
30 June 2025 (unaudited)			
Assets			
Cash and cash equivalents	37,400	-	37,400
Trade receivables	5,826	-	5,826
Inventories	8,827	-	8,827
Receivables, prepayments and other assets	19,534	7,391	26,925
Other financial assets	19,814	351,119	370,933
Investment in equity accounted investees	-	94,010	94,010
Investment properties	-	7,725	7,725
Property, plant and equipment	-	40,514	40,514
Intangible assets	-	11,254	11,254
Deferred tax assets	-	1,032	1,032
Assets classified as held for sale	<u>42,134</u>	<u>-</u>	<u>42,134</u>
Total assets	<u>133,535</u>	<u>513,045</u>	<u>646,580</u>
Liabilities			
Trade and other payables	4,528	-	4,528
Other liabilities	38,301	5,491	43,792
Borrowings and lease liabilities	11,992	141,106	153,098
Provisions	1,334	-	1,334
Deferred tax liabilities	-	1,443	1,443
Liabilities directly associated with assets classified as held for sale	<u>27,425</u>	<u>-</u>	<u>27,425</u>
Total liabilities	<u>83,580</u>	<u>148,040</u>	<u>231,620</u>
Net	<u>49,955</u>	<u>365,005</u>	<u>414,960</u>

Mamoura Diversified Global Holding PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 June 2025 (Unaudited)

22 MATURITY ANALYSIS OF ASSETS AND LIABILITIES continued

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

	<i>Within 12 months AED million</i>	<i>After 12 months AED million</i>	<i>Total AED million</i>
31 December 2024 (audited)			
Assets			
Cash and cash equivalents	29,649	-	29,649
Trade receivables	5,961	-	5,961
Inventories	8,440	-	8,440
Receivables, prepayments and other assets	29,407	7,691	37,098
Other financial assets	15,310	303,516	318,826
Investment in equity accounted investees	-	94,714	94,714
Investment properties	-	7,750	7,750
Property, plant and equipment	-	40,532	40,532
Intangible assets	-	8,049	8,049
Deferred tax assets	-	760	760
Assets classified as held for sale	<u>44,389</u>	<u>-</u>	<u>44,389</u>
Total assets	<u>133,156</u>	<u>463,012</u>	<u>596,168</u>
Liabilities			
Trade and other payables	3,355	-	3,355
Other liabilities	23,513	11,649	35,162
Borrowings and lease liabilities	21,160	122,401	143,561
Provisions	1,582	-	1,582
Deferred tax liabilities	-	1,051	1,051
Liabilities directly associated with assets classified as held for sale	<u>27,031</u>	<u>-</u>	<u>27,031</u>
Total liabilities	<u>76,641</u>	<u>135,101</u>	<u>211,742</u>
Net	<u>56,515</u>	<u>327,911</u>	<u>384,426</u>

23 OTHER RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group has a risk management policy that establishes and guides effective and efficient risk management. It aims to create and safeguard value and build resilience. The policy covers all risks that could impact the fulfillment of the Group's mandate and objectives, including notably the following ones listed below.

Macroeconomics and geopolitics risks

The operations of the Group are exposed to macro-economic risks across geographies, including inflation, currency, interest rates, monetary policies, or commodity prices.

The Group is also affected by global political dynamics, geopolitical fragmentation, and international events. The conflicts between Russia and Ukraine and in the Middle East, coupled with heightened trade tensions and changes in industrial and security policy of the United States have resulted in increased global economic uncertainty which may influence market sentiment investment performance, and challenge operational resilience across the Group's diversified portfolio.

Market risk

The Group is exposed to public market volatility, either directly (listed equity) or indirectly (sensitivity to public markets). Weaker than expected earnings growth or deterioration of macro fundamentals could impact valuations, particularly for growth assets. Value creation may be challenged by declining margins, due to persistent inflation, supply chain issues and tight labor markets.

Risks related to specific operations

The Group has exposure to risks relating to specific operations such as the energy and semiconductor sectors. These concentrations expose the group to idiosyncratic risks.

The worldwide semiconductor foundry industry is highly competitive and has been cyclical and subject to downturns in the past, because of global economic conditions as well as industry-specific factors and that may have an adverse impact on the semiconductor operations of the Group. Furthermore, semiconductor manufacturing processes are highly complex, costly, and potentially vulnerable to impurities and other disruptions that can significantly increase the cost related to the semiconductor operations of the Group.

The Group's energy businesses are exposed to a variety of risks including, but not limited to, cyclicity in supply and demand, price fluctuations and disruptions in feedstock availability and project execution risk, which could materially and adversely affect the Group's results of operations. The Group's operations in oil and gas could also face significant liabilities for damages, clean-up costs or penalties under environmental and safety laws and changes in such laws could materially increase the Group's operating costs.

Talent and business conduct

The performance and standards of operations may be affected by difficulties in attracting, retaining or developing talent to support business needs and evolution.

The Group faces business conduct risk due to its interactions with employees, contractors, or third parties who may intentionally or negligently circumvent established controls to engage in fraudulent activities, bribery, or other misconduct. Additionally, the current economic climate, increasing regulatory requirements, and the Group's exposure to regions with potentially less stringent governance increases the exposure to business conduct risk.

Legal, regulatory and tax changes, and protectionism

The Group operates in numerous jurisdictions and developing markets. Therefore, changes in laws, regulations and taxes in these jurisdictions may adversely affect its financial results or compliance costs.

Protectionism poses the risk of increased costs and reduced market access for parts of the Group that operate in global markets. This can lead to lower profitability, hindered growth opportunities, and heightened regulatory complexity, ultimately impacting competitiveness.

23 OTHER RISK MANAGEMENT OBJECTIVES AND POLICIES continued

Technology, data and cybersecurity risks

The emergence of disruptive technologies, such as Artificial Intelligence, may impact some of the operations or create new business opportunities, particularly those that support digital and energy transitions.

Technology, data and cybersecurity risks continued

Data security, the rise in cyber-attacks, coupled with the changing landscape of cyber threats and reliance on third-party vendors, heightens the likelihood of data loss, damage, or misuse, as well as disruptions to business operations, potentially resulting in reputational harm.

Sustainability

Sustainability risk involves potential environmental impact from the Group's activities, including emissions and waste handling, despite efforts to minimize it through rigorous control measures and compliance with environmental permits. Additionally, the Group's performance may be influenced by stakeholder expectations regarding social, environmental, climate and governance matters.

Service providers and business partners risks

The Group relies on third-party providers, including contractors and business partners. Failures by these providers or by the Group to maintain these relationships could harm the operational effectiveness and reputation of the Group.

24 SIGNIFICANT NON-CASH TRANSACTIONS

The Group had entered into significant non-cash transactions, as disclosed in notes 4(c)(i), 5(i), 11(b), and interim consolidated statement of changes in equity, which are not reflected in the interim consolidated statement of cash flows.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025 (Unaudited)

25 UNCONSOLIDATED STRUCTURED ENTITIES

The table below describes the types of structured entities that the Group does not consolidate:

<i>Type of structured entity</i>	<i>Nature and purpose</i>	<i>Interest held by the Group</i>
Investment funds	To manage assets on behalf of investors, including third party investors and generate income for the GPs and/or the investment manager and investors.	Investment in units issued by the funds.

The exposure to investments in these structured entities at fair value, by strategy, is disclosed in the following table.

<i>30 June 2025 (unaudited)</i>					<i>31 December 2024 (audited)</i>			
<i>Number of structured entities</i>	<i>Net assets value of the structured entities AED millions</i>	<i>Group's share of the structured entities fair value AED millions</i>	<i>Net Assets attributable to the Group %</i>		<i>Number of structured entities</i>	<i>Net assets value of the structured entities AED millions</i>	<i>Group's share of the structured entities' fair value AED millions</i>	<i>Net Assets attributable to the Group %</i>
Ventures	1	1,295	847	65.4%	1	889	608	68.4%

The Group's maximum exposure of loss from its interest in structured entities is equal to the total fair value of its investments. Once the Group has disposed of its share in a structured entity, the Group ceases to be exposed to any risk from that Structured Entity.

During the six-month period ended 30 June 2025 and year ended 31 December 2024, the Group did not provide any financial support to unconsolidated structured entities.

26 COMPARATIVE FIGURES

In addition to the impact of discontinued operations (*see note 4*), certain comparative figures have been reclassified. These reclassifications have had no impact on the total assets, total liabilities, total equity and profit of the Group.

Interest income from investment in non-derivative financial instruments amounting to AED 2,518 million for the comparative period ended 30 June 2024 has been reclassified from finance income to investment income in the interim consolidated statement of comprehensive income for the six-month period ended 30 June 2025 to reflect the nature of the investment. Accordingly, there is no impact on the previously reported total profit before income tax from continuing operations for the period then ended.

27 MATERIAL SUBSEQUENT EVENTS

In August 2025, the Group directly and through its affiliates completed the acquisition of all outstanding shares of CI Financial Corp. ("CI Financial") for a total cash consideration of approximately USD 4.9 billion (AED 18 billion) and subsequent to which the Group obtained control over CI Financial.