

WAHA CAPITAL

**Report and condensed consolidated financial statements for
the six-month period ended 30 June 2024**

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REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF

AL WAHA CAPITAL PJSC

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Al Waha Capital PJSC (“the Company”) and its subsidiaries (together referred to as “the Group”) as at 30 June 2024 and the related condensed consolidated statements of profit or loss and profit or loss and other comprehensive income for the three month and six month period then ended and the condensed consolidated statements of changes in equity and cash flows for the six month period, and material accounting policy information and other explanatory notes. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with International Accounting Standard 34, *Interim Financial Reporting* (“IAS 34”). Our responsibility is to express a conclusion on this interim financial information based on our review.

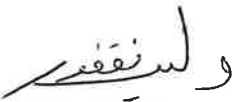
Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated financial statements of the Group are not prepared, in all material respects, in accordance with IAS 34.

For Ernst & Young



Walid J Nakfour
Registration No. 5479

1 August 2024
Abu Dhabi, United Arab Emirates

Condensed consolidated statement of financial position

	Notes	As at 30 June 2024 (Unaudited) AED '000	As at 31 December 2023 (Audited) AED '000
ASSETS			
Property and equipment, net		10,823	12,966
Right-of-use assets	17	49,605	23,431
Investment property	7	419,730	413,450
Goodwill and intangible assets		37,413	37,081
Loan investments	8	49,397	46,340
Investments in equity-accounted associates and joint ventures	9	97,709	88,313
Financial investments	10	9,768,035	8,652,900
Inventories		2,522	2,522
Trade and other receivables	11	1,929,105	2,928,422
Cash and bank balances	12	923,892	866,942
		13,288,231	13,072,367
Assets held for sale	6	468,515	468,515
Total assets		13,756,746	13,540,882
EQUITY AND LIABILITIES			
Equity			
Share capital	13	1,883,514	1,944,515
Treasury shares		(57,894)	(187,066)
Retained earnings		1,306,465	1,383,212
Reserves		614,974	616,912
Equity attributable to the Owners of the Company		3,747,059	3,757,573
Non-controlling interests		3,536,485	2,911,542
Total equity		7,283,544	6,669,115
Liabilities			
Borrowings	14	5,710,893	5,955,844
Financial liabilities	15	219,249	218,866
Deferred tax liability		3,286	3,286
Lease liabilities	17	48,499	21,420
Trade and other liabilities	16	491,275	672,351
Total liabilities		6,473,202	6,871,767
Total equity and liabilities		13,756,746	13,540,882

These condensed consolidated financial statements were authorised for issue by the Board of Directors on 1 August 2024 and signed on their behalf by:

		
_____ Chairman	_____ Managing Director	_____ Chief Financial Officer

The notes numbered 1 to 23 are an integral part of these condensed consolidated financial statements.

Condensed consolidated statement of profit or loss

For the six-month period ended 30 June		Six-month period ended 30 June 2024 (Unaudited) AED '000	Six-month period ended 30 June 2023 (Unaudited) AED '000	Three-month period ended 30 June 2024 (Unaudited) AED '000	Three-month period ended 30 June 2023 (Unaudited) AED '000
	Notes				
Revenue from sale of goods and services	18	77,802	71,916	38,727	35,880
Cost of sale of goods and services	18	(56,873)	(53,505)	(28,417)	(26,875)
Gross profit		20,929	18,411	10,310	9,005
Share of profit from equity-accounted associates and joint ventures, <i>net</i>	9	13,303	1,598	10,934	1,170
Gain on disposal of equity-accounted associates and joint ventures		-	5,021	-	5,021
Income from financial investments, <i>net</i>	19	448,124	445,794	72,014	226,254
Income from investment property, <i>net</i>		26,592	23,468	12,726	11,782
Other income, <i>net</i>		20,313	6,048	4,990	5,353
Net operating income		529,261	500,340	110,974	258,585
General and administrative expenses	20	(123,023)	(120,697)	(48,499)	(58,548)
Finance cost, <i>net</i>	21	(134,601)	(61,497)	(72,141)	(29,578)
Profit / (loss) before tax		271,637	318,146	(9,666)	170,459
Tax expense		(2,250)	-	(2,029)	-
Profit / (loss) for the period		269,387	318,146	(11,695)	170,459
Profit / (loss) for the period attributable to:					
Owners of the Company		204,676	168,856	38,289	93,901
Non-controlling interests		64,711	149,290	(49,984)	76,558
Profit / (loss) for the period		269,387	318,146	(11,695)	170,459
Basic and diluted earnings per share attributable to the Owners of the Company (AED)	13	0.111	0.090	0.021	0.050

The notes numbered 1 to 23 are an integral part of these condensed consolidated financial statements.

Condensed consolidated statement of profit or loss and other comprehensive income

For the six-month period ended 30 June	Six-month period ended 30 June 2024 (Unaudited) AED '000	Six-month period ended 30 June 2023 (Unaudited) AED '000	Three-month period ended 30 June 2024 (Unaudited) AED '000	Three-month period ended 30 June 2023 (Unaudited) AED '000
Profit / (loss) for the period	269,387	318,146	(11,695)	170,459
Other comprehensive (loss) / income				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Share of change in other reserves of equity- accounted associates and joint ventures (note 9)	(1,938)	-	(1,938)	-
Release of share of other reserves of equity- accounted associates and joint ventures upon disposal)	-	88	-	88
	(1,938)	88	(1,938)	88
Total comprehensive income / (loss) for the period	267,449	318,234	(13,633)	170,547
Total comprehensive income / (loss) for the period attributable to:				
Owners of the Company	202,738	168,944	36,351	93,989
Non-controlling interests	64,711	149,290	(49,984)	76,558
Total comprehensive income / (loss) for the period	267,449	318,234	(13,633)	170,547

The notes numbered 1 to 23 are an integral part of these condensed consolidated financial statements.

WAHA CAPITAL

Condensed consolidated statement of changes in equity

For the six-month period ended 30 June

	Share capital AED '000	Treasury shares AED '000	Retained earnings AED '000	Statutory reserve AED '000	Other reserves AED '000	Total reserves AED '000	Equity attributable to Owners of the Company AED '000	Non-controlling interests AED '000	Total equity AED '000
At 1 January 2023 (Audited)	1,944,515	(161,194)	1,140,733	583,629	(6,560)	577,069	3,501,123	1,827,823	5,328,946
Profit for the period	-	-	168,856	-	-	-	168,856	149,290	318,146
Other comprehensive income	-	-	-	-	88	88	88	-	88
Total comprehensive income	-	-	168,856	-	88	88	168,944	149,290	318,234
Cash dividend (note 13)	-	-	(150,681)	-	-	-	(150,681)	-	(150,681)
Purchase of treasury shares, net	-	(869)	-	-	-	-	(869)	-	(869)
Loss on acquisition of investment from non-controlling interests	-	-	(2,932)	-	-	-	(2,932)	(1,605)	(4,537)
Contributions by non-controlling interests, net (note 5)	-	-	-	-	-	-	-	263,607	263,607
At 30 June 2023 (Unaudited)	1,944,515	(162,063)	1,155,976	583,629	(6,472)	577,157	3,515,585	2,239,115	5,754,700
At 1 January 2024 (Audited)	1,944,515	(187,066)	1,383,212	627,639	(10,727)	616,912	3,757,573	2,911,542	6,669,115
Profit for the period	-	-	204,676	-	-	-	204,676	64,711	269,387
Other comprehensive loss	-	-	-	-	(1,938)	(1,938)	(1,938)	-	(1,938)
Total comprehensive income / (loss)	-	-	204,676	-	(1,938)	(1,938)	202,738	64,711	267,449
Cash dividend (note 13)	-	-	(188,351)	-	-	-	(188,351)	-	(188,351)
Purchase of treasury shares, net	-	(24,901)	-	-	-	-	(24,901)	-	(24,901)
Cancellation of treasury shares (note 13)	(61,001)	154,073	(93,072)	-	-	-	-	-	-
Contributions by non-controlling interests, net (note 5)	-	-	-	-	-	-	-	560,232	560,232
At 30 June 2024 (Unaudited)	1,883,514	(57,894)	1,306,465	627,639	(12,665)	614,974	3,747,059	3,536,485	7,283,544

The notes numbered 1 to 23 are an integral part of these condensed consolidated financial statements.

Condensed consolidated statement of cash flows

For the six-month period ended 30 June

	Note	2024 (Unaudited) AED '000	2023 (Unaudited) AED '000
Cash flows from operating activities			
Profit for the period		269,387	318,146
Adjustments for:			
Depreciation on property and equipment, net		3,383	4,294
Depreciation on right-of-use assets	17	5,507	5,895
Finance cost, net	21	134,601	61,497
Tax expense		2,250	-
Charge for employees' end of service benefits		2,259	2,192
Income from financial assets at fair value through profit or loss	19	(448,124)	(445,794)
Share of profit from equity-accounted associates and joint ventures, net	9	(13,303)	(1,598)
Dividend from equity-accounted associates and joint ventures	9	1,969	2,036
Gain on disposal of equity-accounted associates and joint ventures		-	(5,021)
Reversal for expected credit losses		132	5,633
Proceeds from equity-accounted associates and joint ventures		-	7,919
Investments in financial assets at FVTPL, net		(666,628)	(323,793)
Loans (repaid) / obtained for financial assets at FVTPL, net	14	(103,834)	331,082
Finance cost paid on loans obtained against financial assets at FVTPL		(105,362)	(21,676)
Interest expense on lease liabilities	21	(787)	(1,043)
Changes in working capital:			
Change in trade and other receivables		1,000,573	(107,484)
Change in trade and other liabilities		(209,989)	(118,445)
Net cash used in operations		(127,966)	(286,160)
Employees' end of service benefits paid		(497)	(591)
Net cash used in operating activities		(128,463)	(286,751)
Cash flows from investing activities			
Purchase of intangibles, net		(332)	(46)
Payments made for development of investment property		(6,280)	(69,609)
Purchase of property and equipment, net		(1,240)	(1,745)
Interest received		31,307	18,239
Net cash generated from / (used in) investing activities		23,455	(53,161)
Cash flows from financing activities			
Finance cost paid on borrowings		(59,269)	(56,913)
Principal paid on lease liabilities		(4,445)	(4,991)
Loans repaid	14	(164,392)	(17,273)
Loans obtained	14	19,727	68,337
Dividends paid	13	(188,351)	(150,681)
Contributions by non-controlling interest holders, net	5	560,232	263,607
Loan investment provided including accrued interest		(1,544)	(2,710)
Acquisition from non-controlling interest holders		-	(4,537)
Net cash generated from financing activities		161,958	94,839
Net increase / (decrease) in cash and cash equivalents		56,950	(245,073)
Cash and cash equivalents at 1 January		866,942	797,349
Cash and cash equivalents at 30 June	12	923,892	552,276

The notes numbered 1 to 23 are an integral part of these condensed consolidated financial statements.

Notes to the condensed consolidated financial statements

1 Legal status and principal activities

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

These condensed consolidated financial statements for the six-month period ended 30 June 2024 comprise the results and financial position of the Company and its subsidiaries (collectively referred to as "the Group") and the Group's interest in associates and jointly controlled entities ("associates and joint ventures").

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

The Group's consolidated financial statements for the year ended 31 December 2023 are available on its website www.wahacapital.com and upon request at the Company's registered office at P.O. Box 28922, Etihad Towers, 42nd floor, Tower 3, Abu Dhabi, UAE.

2 Basis of preparation

2.1 Statement of compliance

These condensed consolidated financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting*. These 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 2023.

2.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries.

(i) Subsidiaries

Consolidation of a subsidiary is achieved when the Company obtains control over the investee and ceases when the Company loses control of the investee. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated condensed statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the investee.

Profit or loss and each component of other comprehensive income are attributed to the Owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup balances, equity, income, expenses, and cash flows resulting from intragroup transactions are eliminated in full on consolidation.

Notes to the condensed consolidated financial statements

2 Basis of preparation

2.2 Basis of consolidation (continued)

(i) Subsidiaries (continued)

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to Owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and the liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9, or when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

Details of the Group's material subsidiaries at the end of the reporting period are as follows.

Subsidiary	Country of incorporation	Principal activity	Group's shareholding	
			30 June 2024	31 December 2023
Private Investments				
Al Waha Land LLC	UAE	Industrial Real Estate	100%	100%
WPI Health Investment LLC	UAE	Healthcare	100%	100%
Waha VAS Limited	Cayman Islands	Investment in Optasia	100%	100%
Waha Energy Limited	Cayman Islands	Energy	100%	100%
Asset Management				
Waha Investment PrJSC	UAE	Investment manager	100%	100%
Waha Investment Management Company SPC ¹	Cayman Islands	Financial investments	100%	100%

¹ Waha Investment Management Company SPC owns 48.4% of Waha MENA Equity Fund SP (31 December 2023: 51.2%), 45.7% of Waha Emerging Markets Credit Fund SP (31 December 2023: 54.7%), 55.4% of Waha Islamic Income Fund SP (31 December 2023: 65%) and 100% of Waha EM Equity Fund SP (31 December 2023: 100%).

Notes to the condensed consolidated financial statements (continued)**3 Significant accounting policies**

The significant accounting policies, risk management principles, methods of computation and estimates applied by the Group in these condensed consolidated financial statements are the same as those applied by the Group in the preparation of the consolidated financial statements as at and for the year ended 31 December 2023 except for the adoption of the following new standards and amendments effective as of 1 January 2024. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

New and revised IFRSs effective in 2024

The Group has applied, for the first time, new standards and amendments in 2024, as stated below:

- Amendments to IAS 1 - Classification of Liabilities as Current or Non-current;
- Amendments to IFRS 16 - Lease Liability in a Sale and Leaseback; and
- Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements.

The adoption of these standards has no material impact on the condensed consolidated financial statements of the Group.

Notes to the condensed consolidated financial statements (continued)

4 Fair values

a Fair value hierarchy

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

Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

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

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

	30 June 2024 (Unaudited) AED '000				31 December 2023 (Audited) AED '000			
	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
Financial assets								
Financial assets at FVTPL								
Investment in equity securities	1,915,669	1,915,669	-	-	2,395,507	2,395,507	-	-
Other investment in equity securities	46,938	-	-	46,938	963	-	-	963
Convertible preference shares	-	-	-	-	200,009	-	-	200,009
Investment in fixed income securities	7,106,649	7,106,649	-	-	5,391,776	5,391,776	-	-
Derivative assets	112,644	-	112,644	-	-	-	238,542	-
Reverse repurchase contracts	138,066	-	138,066	-	-	-	-	-
Unquoted funds	448,069	-	-	448,069	426,103	-	-	426,103
Total	9,768,035	9,022,318	250,710	495,007	8,652,900	7,787,283	238,542	627,075
Financial liabilities								
Financial liabilities at FVTPL								
Derivative liabilities	(219,249)	-	(219,249)	-	(200,728)	-	(200,728)	-
Reverse repurchase contracts	-	-	-	-	(18,138)	-	(18,138)	-
Total	(219,249)	-	(219,249)	-	(218,866)	-	(218,866)	-

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

Notes to the condensed consolidated financial statements (continued)

4 Fair values (continued)

a Fair value hierarchy (continued)

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

	30 June 2024 (Unaudited) AED '000	31 December 2023 (Audited) AED '000	Fair value hierarchy	Valuation technique
Financial assets at fair value through profit or loss				
a Listed equity security	1,915,669	2,395,507	Level 1	Quoted bid prices in an active market.
b Other investment in equity securities	46,938	963	Level 3	Valuation is based on Net Asset Values (NAV) or latest transaction price in the market and discounted cash flows using unobservable inputs, mainly discount rate, interest rate, share price and market volatilities of the underlying instrument.
c Convertible preference shares	-	200,009	Level 3	The valuation is based on subsequent bid price.
d Investment in listed fixed income securities	7,106,649	5,391,776	Level 1	Quoted bid prices in an active market.
e Reverse repurchase contracts	138,066	-	Level 2	The valuation is based on broker quotes.
f Derivative assets	112,644	238,542	Level 2	The valuation is based on broker quotes.
g Unquoted funds	448,069	426,103	Level 3	Valuation is based on Net Asset Values (NAV) of the fund calculated by the fund manager.
Financial liabilities at fair value through profit or loss				
a Derivative liabilities	(219,249)	(200,728)	Level 2	The valuation is based on broker quotes.
b Reverse repurchase contracts	-	(18,138)	Level 2	The valuation is based on broker quotes.

Notes to the condensed consolidated financial statements (continued)

4 Fair values (continued)

a Fair value hierarchy (continued)

Reconciliation of level 3 fair value movements

	Six-month period ended 30 June 2024 (Unaudited) AED '000	Year ended 31 December 2023 (Audited) AED '000
At 1 January	627,075	680,258
Redemptions	(193,755)	(4,712)
Increase / (decrease) in fair value through profit or loss	61,687	(48,471)
	<u>495,007</u>	<u>627,075</u>

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

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

5 Non-controlling interests

The non-controlling interest holders invested net amount in the below funds:

	Six-month period ended 30 June 2024 (Unaudited) AED'000	Six-month period ended 30 June 2023 (Unaudited) AED '000
Waha MENA Equity Fund SP	77,431	85,916
Waha Emerging Markets Credit Fund SP	449,699	145,692
Waha Islamic Income Fund SP	33,102	31,999

6 Non-current asset held for sale

During 2022, the Group has decided to sell a part of its investment property. As of 30 June 2024, asset held for sale amounted to AED 468,515 thousand (31 December 2023: AED 468,515 thousand). As a result, this portion was reclassified to an asset held for sale.

Notes to the condensed consolidated financial statements (continued)

7 Investment property

The movement of investment property is presented below:

	Six-month period ended 30 June 2024 (Unaudited) AED '000	Year ended 31 December 2023 (Audited) AED '000
At 1 January	413,450	282,232
Additions	6,280	117,732
Fair value gain	-	15,061
Assets held for sale	-	(1,575)
	419,730	413,450

The investment property is categorised into level 3 of the fair value hierarchy based on the inputs to the valuation technique accepted by the Royal Institute of Chartered Surveyors. The valuation, as of 30 June 2024 has been determined by management with reference to the valuation carried out on 31 December 2023, performed by an accredited independent appraiser having an appropriate recognised professional qualification and recent experience in the location and category of the property being valued. In estimating the fair value, the current use of the property was deemed to be its highest and best use.

8 Loan investments

	30 June 2024 (Unaudited) AED '000	31 December 2023 (Audited) AED '000
Loan investments	49,397	46,340

During 2022, the Group provided an interest-bearing loan amounting to AED 36,044 thousand at a PIK interest rate of 13% per annum. The loan is repayable in five years. Loan can be extended by the borrower for additional one year. As of 30 June 2024, the loan is a stage 1 asset (31 December 2023: stage 1 asset).

9 Investments in equity-accounted associates and joint ventures

The movement of investments in equity-accounted associates and joint ventures is presented below:

	Six-month period ended 30 June 2024 (Unaudited) AED '000	Year ended 31 December 2023 (Audited) AED '000
As at 1 January	88,313	95,505
Disposals	-	(2,898)
Share of profit, net	13,303	5,059
Share of equity reserves	(1,938)	(4,167)
Distributions received	(1,969)	(5,186)
	97,709	88,313

Notes to the condensed consolidated financial statements (continued)

10 Financial investments

	30 June 2024 (Unaudited) AED '000	31 December 2023 (Audited) AED '000
Financial assets at fair value through profit or loss		
Unquoted funds	448,069	426,103
Derivative assets ¹	112,644	238,542
Reverse repurchase contracts, net ²	138,066	-
Listed fixed income securities ³	7,106,649	5,391,776
Listed equity securities	1,915,669	2,395,507
Convertible preference shares ⁴	-	200,009
Other investments	46,938	963
	9,768,035	8,652,900

¹Derivative assets held by the Group include interest rate swaps, total return swaps, credit default swaps and currency futures and have a notional value of AED 5,206,696 thousand (31 December 2023: 7,333,842 thousand).

²Reverse repurchase contracts are shorted simultaneously. The carrying amounts presented are net of reverse repurchase receivables of AED 2,637,932 thousand and corresponding liabilities of AED 2,499,866 thousand (31 December 2023: reverse repurchase receivables of AED 2,119,760 thousand and corresponding liabilities of AED 2,137,898 thousand). The repurchase agreements are subject to a master netting agreement.

³Listed fixed income securities totalling AED 4,850,752 thousand (31 December 2023: AED 3,557,446 thousand) are pledged as security against the Group's borrowings under repurchase agreements.

⁴On 20 August 2020, the Group entered into a subscription agreement with Despegar.com, a NYSE-listed online travel company in Latin America to acquire 50,000 Series B Preferred Shares, without par value for an aggregate purchase price of \$50 million. The terms of the transaction include an option to the holder to convert each Series B Preferred Shares into 108.1081 common shares of Despegar.com. The Group paid net cash consideration of AED 180,222 thousand for the transaction which was closed on 21 September 2020. During the period, the Group disposed its entire holding in Despegar.com for a consideration of AED 221,078 thousand.

11 Trade and other receivables

	30 June 2024 (Unaudited) AED '000	31 December 2023 (Audited) AED '000
Trade receivables	410,100	1,722,709
Allowance for expected credit losses	(16,589)	(16,815)
	393,511	1,705,894
Prepayments and advances	5,884	6,900
Accrued interest	185,919	125,096
Amounts set aside for prior years dividends	15,742	15,742
Deposits under lien	1,045	1,045
Margin accounts	1,272,630	1,009,459
Other receivables	59,617	69,529
Allowance for expected credit losses on other receivables	(5,243)	(5,243)
	1,929,105	2,928,422

Notes to the condensed consolidated financial statements (continued)

12 Cash and bank balances

	30 June 2024 (Unaudited) AED '000	31 December 2023 (Audited) AED '000
Deposits held with banks	120,440	96,450
Cash at banks	803,450	770,491
Cash in hand	57	56
Cash and bank balances	923,947	866,997
Less: Allowance for expected credit losses	(55)	(55)
	923,892	866,942

13 Share capital and dividend

On 26 March 2024, the Company held its Annual General Meeting ("AGM") which, among other things, approved a cash dividend of AED 188,351 thousand representing 10 fils per share (21 March 2023: approved a cash dividend of AED 150,681 thousand representing 8 fils per share).

On 13 March 2023, the Company's Board of Directors resolved to cancel 61,001,073 shares held by the Company (which included the shares still held by the Company as a result of the buyback program), after necessary regulatory approvals.

At the AGM and in order to finalise the cancelation of these shares, shareholders approved the amendment of the articles of association of the Company to reflect the new share capital.

The basic and diluted earnings per share for the current period ended 30 June 2024 and 2023 has been calculated using the weighted average number of shares outstanding during the period after considering the effect of treasury shares.

	Six-month period ended 30 June 2024 (Unaudited)	Six-month period ended 30 June 2023 (Unaudited)	Three- month period ended 30 June 2024 (Unaudited)	Three- month period ended 30 June 2023 (Unaudited)
Profit for the period attributable to Owners of the Company (AED '000)	204,676	168,856	38,289	93,901
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	1,851,671,218	1,879,706,511	1,851,671,218	1,879,706,511
Basic and diluted earnings per share attributable to the Owners of the Company (AED)	0.111	0.090	0.021	0.050

Notes to the condensed consolidated financial statements (continued)

14 Borrowings

The movement in borrowings is presented below:

	Six-month period ended 30 June 2024 (Unaudited) AED '000	Year ended 31 December 2023 (Audited) AED '000
At 1 January	5,955,844	3,585,715
Loans drawn down	19,727	2,305,404
Loans obtained for financial assets at FVTPL	(103,834)	91,971
Loan arrangement and prepaid interest costs, net of amortization	3,548	7,300
Loans repaid	(164,392)	(34,546)
	5,710,893	5,955,844

On 15 August 2021, the Group completed the refinancing of its existing AED 1,839 million (\$500 million) secured revolving loan facility, replacing it with a 3-year AED 1,839 million (\$500 million) secured revolving loan facility. The facility is initially secured by a pledge over the Group's shareholding in Waha Land LLC and certain investments. An amount of AED 1,154,047 thousand was outstanding as at 30 June 2024 with AED 147,120 repaid during the period.

During the period, the Group's repurchase liabilities against its investment in fixed income securities decreased by AED 103,834 thousand. The outstanding repurchase liabilities as at 30 June 2024 were AED 4,387,336 thousand.

During the period, net amount of AED 2,455 thousand was drawn from the AED 378,000 thousand secured Murabaha-Ijara based financing for further development of its light industrial real estate project. An amount of AED 169,509 thousand was outstanding as at 30 June 2024.

15 Financial liabilities

	30 June 2024 (Unaudited) AED '000	31 December 2023 (Audited) AED '000
Financial liabilities at fair value through profit or loss		
Derivative liabilities	219,249	200,728
Reverse repurchase agreements (note 8)	-	18,138
	219,249	218,866

16 Trade and other liabilities

	30 June 2024 (Unaudited) AED '000	31 December 2023 (Audited) AED '000
Trade payables	230,882	372,199
Interest accrued on borrowings	84,902	78,251
Dividends payable	15,744	15,744
Long term employee incentive plans accrual	25,449	78,211
Deferred income	3,674	5,288
End of service benefit provision	24,765	23,093
Other payables and accruals	105,859	99,565
	491,275	672,351

Notes to the condensed consolidated financial statements (continued)

17 Leases

	Right-of-use assets AED '000	Lease liabilities AED '000
As at 1 January 2024	23,431	21,420
Reassessment	(772)	(929)
New leases	32,453	32,453
Depreciation expense	(5,507)	-
Interest expense	-	787
Payments	-	(5,232)
As at 30 June 2024 (Unaudited)	49,605	48,499
As at 1 January 2023	35,245	34,368
Depreciation expense	(11,814)	-
Interest expense	-	1,888
Payments	-	(14,836)
As at 31 December 2023 (Audited)	23,431	21,420

18 Revenue from sale of goods and services

	Six-month period ended 30 June 2024 (Unaudited) AED '000	Six-month period ended 30 June 2023 (Unaudited) AED '000	Three-month period ended 30 June 2024 (Unaudited) AED '000	Three-month period ended 30 June 2023 (Unaudited) AED '000
Revenue	77,802	71,916	38,727	35,880
Cost of sale	(56,873)	(53,505)	(28,417)	(26,875)
Gross profit	20,929	18,411	10,310	9,005

Revenue and cost of sales of services are attributable to the healthcare operations. Performance obligations relating to goods and services are satisfied at the point in time.

All revenues are generated within UAE.

19 Income from financial investments, net

	Six-month period ended 30 June 2024 (Unaudited) AED '000	Six-month period ended 30 June 2023 (Unaudited) AED '000	Three-month period ended 30 June 2024 (Unaudited) AED '000	Three-month period ended 30 June 2023 (Unaudited) AED '000
Financial assets at fair value through profit or loss				
Net gain / (loss) from unquoted funds	15,712	(11,727)	29,873	2,473
Net (loss) / gain from derivatives	(86,252)	176,105	(52,739)	(9,316)
Net gain / (loss) from listed fixed income securities	189,715	94,208	(11,936)	32,461
Net gain / (loss) from listed equity securities	42,871	32,935	(58,176)	133,118
Net gain from convertible preference shares	21,069	17,562	-	5,181
Dividend income	71,545	76,825	39,348	30,632
Interest income	141,607	55,059	76,606	29,185
Profit income	5,882	4,827	3,063	2,520
Others	45,975	-	45,975	-
	448,124	445,794	72,014	226,254

Notes to the condensed consolidated financial statements (continued)

20 General and administrative expenses

	Six-month period ended 30 June 2024 (Unaudited) AED '000			Three-month period ended 30 June 2024 (Unaudited) AED '000		
	Company	Subsidiaries	Total	Company	Subsidiaries	Total
Staff costs	33,541	48,396	81,937	9,812	17,816	27,628
Legal and other professional expenses	6,553	15,212	21,765	2,439	9,297	11,736
Depreciation	1,634	1,739	3,373	817	734	1,551
Marketing expenses	1,360	655	2,015	678	318	996
Reversal for expected credit losses	-	(132)	(132)	-	(86)	(86)
Others	4,464	9,601	14,065	2,129	4,545	6,674
	47,552	75,471	123,023	15,875	32,624	48,499

	Six-month period ended 30 June 2023 (Unaudited) AED '000			Three-month period ended 30 June 2023 (Unaudited) AED '000		
	Company	Subsidiaries	Total	Company	Subsidiaries	Total
Staff costs	72,769	10,514	83,283	37,777	5,275	43,052
Legal and other professional expenses	5,795	6,826	12,621	2,543	3,573	6,116
Depreciation	1,686	1,613	3,299	846	824	1,670
Marketing expenses	2,078	1,109	3,187	513	616	1,129
Provision for expected credit losses	4,709	924	5,633	-	455	455
Others	6,336	6,338	12,674	3,111	3,015	6,126
	93,373	27,324	120,697	44,790	13,758	58,548

21 Finance cost, net

	Six-month period ended 30 June 2024 (Unaudited) AED '000	Six-month period ended 30 June 2023 (Unaudited) AED '000	Three-month period ended 30 June 2024 (Unaudited) AED '000	Three-month period ended 30 June 2023 (Unaudited) AED '000
Interest on borrowings	164,631	78,589	86,303	38,014
Interest on lease liabilities	787	1,043	454	504
Amortisation of loan arrangement costs	3,548	3,620	1,742	1,820
Interest income from loan investments at amortised cost	(3,058)	(2,710)	(1,552)	(1,471)
Collateral and other interest income	(28,783)	(17,098)	(13,425)	(8,560)
Interest earned on time deposits	(2,524)	(1,141)	(1,381)	(326)
Unwinding of interest on disposal of investment property	-	(806)	-	(403)
	134,601	61,497	72,141	29,578

Notes to the condensed consolidated financial statements (continued)

22 Related parties

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

Key management personnel compensation

	Six-month period ended 30 June 2024 (Unaudited) AED '000	Six-month period ended 30 June 2023 (Unaudited) AED '000	Three-month period ended 30 June 2024 (Unaudited) AED '000	Three-month period ended 30 June 2023 (Unaudited) AED '000
Salary and benefits	4,069	3,602	1,903	1,549
End of service and other long-term benefits	165	273	54	136
	4,234	3,875	1,957	1,685

23 Operating segments

Private Investments

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

Public Markets

The Public Markets segment provides asset management services to both proprietary capital and third-party investors by means of managed funds and separate accounts, across a number of strategies, and is operated through Waha Investments PrJSC.

Waha Land

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

Corporate

The Corporate segment comprises the remainder of the Group's activities, not directly attributed to the above segments, but providing a range of corporate services to each.

The following table presents revenue and profit information for the Group's operating segments for the six-month period ended 30 June 2024 and 2023, respectively:

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

Notes to the condensed consolidated financial statements (continued)

23 Operating segments (continued)

AED '000 Six-month period ended 30 June 2023 (Unaudited)	Private Investments	Waha Land	Public Markets	Corporate	Consolidated
Revenue from sale of goods and services	71,916	-	-	-	71,916
Share of profit from equity-accounted associates and joint ventures, net	1,598	-	-	-	1,598
Gain on disposal of equity-accounted associates and joint ventures	5,021	-	-	-	5,021
Income / (loss) from financial investments, net	(29,672)	-	475,466	-	445,794
Income from investment property, net	-	23,468	-	-	23,468
Other income, net	268	145	5,633	2	6,048
Profit / (loss) for the period	(27,317)	16,035	458,489	(129,061)	318,146
Other comprehensive income	88	-	-	-	88

Segment income reported above represents income generated from external customers. There was no inter-segment income during the period (30 June 2023: nil).

The following table presents assets and liabilities information for the Group's operating segments as at 30 June 2024 and 31 December 2023, respectively:

AED '000 As at 30 June 2024 (unaudited)	Private Investments	Waha Land	Public Markets	Corporate	Consolidated
Segment assets	906,375	961,161	11,710,978	178,232	13,756,746
Segment liabilities	90,978	188,998	4,955,679	1,237,547	6,473,202
AED '000 As at 31 December 2023 (audited)					
Segment assets	954,550	961,872	11,425,510	198,950	13,540,882
Segment liabilities	64,696	208,086	5,222,959	1,376,026	6,871,767