

WAHA CAPITAL

**Report and interim condensed consolidated financial statements for
the nine-month period ended 30 September 2024**

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

AL WAHA CAPITAL PJSC

Introduction

We have reviewed the accompanying interim 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 September 2024 and the related interim condensed consolidated statements of profit or loss and comprehensive income for the three month and nine month period then ended and the interim condensed consolidated statements of changes in equity and cash flows for the nine-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 interim 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

5 November 2024
Abu Dhabi, United Arab Emirates

Interim condensed consolidated statement of financial position

	Notes	As at 30 September 2024 (Unaudited) AED '000	As at 31 December 2023 (Audited) AED '000
ASSETS			
Property and equipment, net		10,593	12,966
Right-of-use assets	17	46,198	23,431
Investment property	7	419,730	413,450
Goodwill and intangible assets		38,324	37,081
Loan investments	8	51,048	46,340
Investments in equity-accounted associates and joint ventures	9	96,517	88,313
Financial investments	10	9,991,947	8,652,900
Inventories		2,660	2,522
Trade and other receivables	11	1,735,515	2,928,422
Cash and bank balances	12	1,153,345	866,942
		13,545,877	13,072,367
Assets held for sale	6	468,515	468,515
Total assets		14,014,392	13,540,882
EQUITY AND LIABILITIES			
Equity			
Share capital	13	1,883,514	1,944,515
Treasury shares		(53,276)	(187,066)
Retained earnings		1,384,029	1,383,212
Reserves		614,027	616,912
Equity attributable to the owners of the parent company		3,828,294	3,757,573
Non-controlling interests		4,029,087	2,911,542
Total equity		7,857,381	6,669,115
Liabilities			
Borrowings	14	5,299,478	5,955,844
Other financial liabilities	15	219,795	218,866
Deferred tax liability		3,286	3,286
Lease liabilities	17	47,302	21,420
Trade and other liabilities	16	587,150	672,351
Total liabilities		6,157,011	6,871,767
Total equity and liabilities		14,014,392	13,540,882

These interim condensed consolidated financial statements were authorised for issue by the Board of Directors on 5 November 2024 and signed on their behalf by:

 <hr style="width: 100%;"/> <p>Chairman</p>	 <hr style="width: 100%;"/> <p>Managing Director</p>	 <hr style="width: 100%;"/> <p>Chief Financial Officer</p>
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Interim condensed consolidated statement of profit or loss

	Notes	Nine-month period ended 30 September 2024 (Unaudited) AED '000	Nine-month period ended 30 September 2023 (Unaudited) AED '000	Three-month period ended 30 September 2024 (Unaudited) AED '000	Three-month period ended 30 September 2023 (Unaudited) AED '000
Revenue from sale of goods and services	18	111,042	101,592	33,240	29,676
Cost of sale of goods and services	18	(83,526)	(79,100)	(26,653)	(25,595)
Gross profit		27,516	22,492	6,587	4,081
Share of profit from equity-accounted associates and joint ventures, <i>net</i>	9	16,668	3,639	3,365	2,041
Gain on disposal of equity-accounted associates and joint ventures		-	5,021	-	-
Income from financial investments, <i>net</i>	19	788,702	601,002	340,578	155,208
Income from investment property, <i>net</i>		39,670	32,218	13,078	8,750
Other income, <i>net</i>		32,679	15,079	12,366	9,031
Net operating income		905,235	679,451	375,974	179,111
General and administrative expenses	20	(185,057)	(178,953)	(62,034)	(58,256)
Finance cost, <i>net</i>	21	(198,147)	(93,280)	(63,546)	(31,783)
Profit before tax		522,031	407,218	250,394	89,072
Tax expense		(3,015)	-	(765)	-
Profit for the period		519,016	407,218	249,629	89,072
Profit for the period attributable to:					
Owners of the parent company		282,240	222,486	77,564	53,630
Non-controlling interests		236,776	184,732	172,065	35,442
Profit for the period		519,016	407,218	249,629	89,072
Basic and diluted earnings per share attributable to the owners of the parent company (AED)	13	0.152	0.118	0.041	0.028

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

Interim condensed consolidated statement of comprehensive income

	Nine-month period ended 30 September 2024 (Unaudited) AED '000	Nine-month period ended 30 September 2023 (Unaudited) AED '000	Three-month period ended 30 September 2024 (Unaudited) AED '000	Three-month period ended 30 September 2023 (Unaudited) AED '000
Profit for the period	519,016	407,218	249,629	89,072
Other comprehensive (loss) / income				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Share of effective portion of changes in fair value of cash flow hedges	(348)	-	(348)	-
Share of change in other reserves of equity-accounted associates and joint ventures (note 9)	(2,537)	-	(599)	-
Release of share of other reserves of equity-accounted associates and joint ventures upon disposal)	-	88	-	-
	(2,885)	88	(947)	-
Total comprehensive income for the period	516,131	407,306	248,682	89,072
Total comprehensive income for the period attributable to:				
Owners of the parent company	279,355	222,574	76,617	53,630
Non-controlling interests	236,776	184,732	172,065	35,442
Total comprehensive income for the period	516,131	407,306	248,682	89,072

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

Interim condensed consolidated statement of changes in equity

For the nine-month period ended 30 September

	Share capital AED '000	Treasury shares AED '000	Retained earnings AED '000	Statutory reserve AED '000	Cash flow hedging reserve AED '000	Other reserves AED '000	Total reserves AED '000	Equity attributable to owners of the parent 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	-	-	222,486	-	-	-	-	222,486	184,732	407,218
Other comprehensive income	-	-	-	-	-	88	88	88	-	88
Total comprehensive income	-	-	222,486	-	-	88	88	222,574	184,732	407,306
Cash dividend (note 13)	-	-	(150,681)	-	-	-	-	(150,681)	-	(150,681)
Sale of treasury shares, net	-	7,121	-	-	-	-	-	7,121	-	7,121
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)	-	-	-	-	-	-	-	-	436,350	436,350
Distributions paid to non-controlling interests	-	-	-	-	-	-	-	-	(2,843)	(2,843)
At 30 September 2023 (Unaudited)	1,944,515	(154,073)	1,209,606	583,629	-	(6,472)	577,157	3,577,205	2,444,457	6,021,662
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	-	-	282,240	-	-	-	-	282,240	236,776	519,016
Other comprehensive loss	-	-	-	-	(348)	(2,537)	(2,885)	(2,885)	-	(2,885)
Total comprehensive income / (loss)	-	-	282,240	-	(348)	(2,537)	(2,885)	279,355	236,776	516,131
Cash dividend (note 13)	-	-	(188,351)	-	-	-	-	(188,351)	-	(188,351)
Purchase of treasury shares, net	-	(20,283)	-	-	-	-	-	(20,283)	-	(20,283)
Cancellation of treasury shares (note 13)	(61,001)	154,073	(93,072)	-	-	-	-	-	-	-
Contributions by non-controlling interests, net (note 5)	-	-	-	-	-	-	-	-	880,769	880,769
At 30 September 2024 (Unaudited)	1,883,514	(53,276)	1,384,029	627,639	(348)	(13,264)	614,027	3,828,294	4,029,087	7,857,381

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

Interim condensed consolidated statement of cash flows

For the nine-month period ended 30 September		2024 (Unaudited) AED '000	2023 (Unaudited) AED '000
	Note		
Cash flows from operating activities			
Profit before tax		522,031	407,218
Adjustments for:			
Depreciation on property and equipment, net		4,563	6,741
Depreciation on right-of-use assets	17	8,913	8,855
Finance cost, net	21	198,147	93,280
Charge for employees' end of service benefits		2,259	3,381
Amortisation of intangible assets		3	-
Reversal for expected credit losses		4,980	5,920
Interest expense on lease liabilities	21	(1,575)	(1,505)
Share of profit from equity-accounted associates and joint ventures, net	9	(16,668)	(3,639)
Gain on disposal of equity-accounted associates and joint ventures		-	(5,021)
Income from financial assets at fair value through profit or loss	19	(788,702)	(601,002)
Interest received		(66,049)	(85,772)
Dividend received		215,024	74,566
Dividend from equity-accounted associates and joint ventures	9	187,477	102,760
Proceeds from equity-accounted associates and joint ventures		5,927	2,036
Investments in financial assets at FVTPL, net		-	7,919
Investments in financial assets at FVTPL, net		(950,787)	(637,644)
Loans (repaid) / obtained for financial assets at FVTPL, net	14	(495,925)	1,335,609
Finance cost paid on loans obtained against financial assets at FVTPL		(158,913)	(31,170)
Loan investment provided including accrued interest		(4,708)	(4,129)
Changes in assets and liabilities:			
Change in inventories		(138)	(279)
Change in trade and other receivables		1,175,687	(994,455)
Change in trade and other liabilities		(92,810)	128,979
Net cash used in operations		(185,215)	(101,580)
Employees' end of service benefits paid		(2,249)	(995)
Net cash used in operating activities		(187,464)	(102,575)
Cash flows from investing activities			
Purchase of intangibles, net		(1,246)	(75)
Payments made for development of investment property		(6,280)	(83,613)
Purchase of property and equipment, net		(2,190)	(2,686)
Interest received		48,597	27,529
Net cash generated from / (used in) investing activities		38,881	(58,845)
Cash flows from financing activities			
Finance cost paid on borrowings		(98,489)	(88,029)
Principal paid on lease liabilities		(5,642)	(9,640)
Loans repaid		(607,267)	(25,910)
Loans obtained		453,966	77,723
Dividends paid	13	(188,351)	(150,681)
Contributions by non-controlling interest holders, net	5	880,769	436,350
Acquisition from non-controlling interest holders		-	(4,537)
Distributions paid to non-controlling interest holders		-	(2,843)
Proceeds from treasury shares sale		-	1,801
Net cash generated from financing activities		434,986	234,234
Net increase in cash and cash equivalents		286,403	72,814
Cash and cash equivalents at 1 January		866,942	797,349
Cash and cash equivalents at 30 September	12	1,153,345	870,163

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

Notes to the Interim 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 interim condensed consolidated financial statements for the nine-month period ended 30 September 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 interim condensed consolidated financial statements for the nine-month period ended 30 September 2024 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 Subsidiaries

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 September 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		

¹ The Group owns 48.7% of Waha MENA Equity Fund SP (31 December 2023: 51.2%), 41.3% of Waha Emerging Markets Credit Fund SP (31 December 2023: 54.7%), 55.7% of Waha Islamic Income Fund SP (31 December 2023: 65%) and 100% of Waha EM Equity Fund SP (31 December 2023: 100%). These funds are managed by Waha Investment PrJSC.

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 interim 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 and the UAE Ministry of Finance released Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses (Corporate Tax Law or the Law) which resulted recognition of current tax. 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 interim condensed consolidated financial statements of the Group.

In addition to the accounting policies applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2023, the Group has adopted the following accounting policy in the preparation of the interim condensed consolidated financial statements.

New accounting policy adopted by Group

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the reporting date.

Current income tax relating to items recognised directly in equity or other comprehensive income is recognised in equity or other comprehensive income respectively and not in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Notes to the interim 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 September 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	2,075,684	2,075,684	-	-	2,395,507	2,395,507	-	-
Other investment in equity securities	963	-	-	963	963	-	-	963
Convertible preference shares	-	-	-	-	200,009	-	-	200,009
Investment in fixed income securities	7,409,152	7,409,152	-	-	5,391,776	5,391,776	-	-
Derivative assets	140,717	-	140,717	-	238,542	-	238,542	-
Investments in unquoted funds and private equities	365,431	-	-	365,431	426,103	-	-	426,103
Total	9,991,947	9,484,836	140,717	366,394	8,652,900	7,787,283	238,542	627,075
Financial liabilities								
Financial liabilities at FVTPL								
Derivative liabilities	(203,329)	-	(203,329)	-	(200,728)	-	(200,728)	-
Total	(203,329)	-	(203,329)	-	(200,728)	-	(200,728)	-

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

Notes to the interim 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 September 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	2,075,684	2,395,507	Level 1	Quoted bid prices in an active market.
b Other investment in equity securities	963	963	Level 3	Valuation is based on Net Asset Values (NAV) or latest transaction price in the market and discounted cash flows using unobservable inputs, mainly discount rate, interest rate, share price and market volatilities of the underlying instrument.
c Convertible preference shares	-	200,009	Level 3	The valuation is based on subsequent bid price.
d Investment in listed fixed income securities	7,409,152	5,391,776	Level 1	Quoted bid prices in an active market.
e Derivative assets	140,717	238,542	Level 2	The valuation is based on broker quotes.
f Investments in unquoted funds and private equities	365,431	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	(203,329)	(200,728)	Level 2	The valuation is based on broker quotes.

Notes to the interim condensed consolidated financial statements (continued)

4 Fair values (continued)

a Fair value hierarchy (continued)

Reconciliation of level 3 fair value movements

	Nine-month period ended 30 September 2024 (Unaudited) AED '000	Year ended 31 December 2023 (Audited) AED '000
At 1 January	627,075	680,258
Redemptions	(193,651)	(4,712)
Decrease in fair value through profit or loss	(67,030)	(48,471)
	366,394	627,075

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:

	Nine-month period ended 30 September 2024 (Unaudited) AED'000	Nine-month period ended 30 September 2023 (Unaudited) AED '000
Waha MENA Equity Fund SP	58,837	252,022
Waha Emerging Markets Credit Fund SP	788,830	152,329
Waha Islamic Income Fund SP	33,102	31,999

6 Asset held for sale

During 2022, the Group decided to sell a part of its investment property and an SPA was signed to complete the sale of this asset. As a result, this portion was reclassified to an asset held for sale. However, due to circumstances beyond the Group's control, the sale was not concluded and the SPA was terminated in Q1 2024. Following the termination of the SPA, the Group has reengaged with multiple buyers to complete the sale transaction and is currently in process of reviewing their proposals. The Group remains committed to the sale of this asset and is working towards finalizing this transaction.

As of 30 September 2024, asset held for sale amounted to AED 468,515 thousand (31 December 2023: AED 468,515 thousand).

Notes to the interim condensed consolidated financial statements (continued)

7 Investment property

The movement of investment property is presented below:

	Nine-month period ended 30 September 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 valued using income and market approaches and are categorised into level 3 of the fair value hierarchy based on the inputs to the valuation technique accepted by the Royal Institute of Chartered Surveyors and consistent with IFRS requirements. The valuation, as of 30 September 2024 has been determined by management with reference to the valuation carried out on 31 December 2023. In estimating the fair value, the current use of the property was deemed to be its highest and best use.

8 Loan investments

	30 September 2024 (Unaudited) AED '000	31 December 2023 (Audited) AED '000
Loan investments - <i>amortised cost</i>	51,048	46,340

During 2022, the Group provided an interest-bearing loan amounting to AED 36,044 thousand at a PIK effective 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 September 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:

	Nine-month period ended 30 September 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	16,668	5,059
Share of equity reserves	(2,537)	(4,167)
Distributions received	(5,927)	(5,186)
	96,517	88,313

Notes to the interim condensed consolidated financial statements (continued)

10 Financial investments

	30 September 2024 (Unaudited) AED '000	31 December 2023 (Audited) AED '000
Financial assets at fair value through profit or loss		
Investment in unquoted funds and private equities	365,431	426,103
Derivative assets ¹	140,717	238,542
Listed fixed income securities ²	7,409,152	5,391,776
Listed equity securities	2,075,684	2,395,507
Convertible preference shares ³	-	200,009
Other investments	963	963
	9,991,947	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 3,504,260 thousand (31 December 2023: AED 3,396,511 thousand).

²Listed fixed income securities totalling AED 4,662,097 thousand (31 December 2023: AED 3,557,446 thousand) are pledged as security against the Group's borrowings under repurchase agreements.

³On 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 September 2024 (Unaudited) AED '000	31 December 2023 (Audited) AED '000
Trade receivables	207,176	1,722,709
Allowance for expected credit losses	(16,530)	(16,815)
	190,646	1,705,894
Prepayments and advances	7,246	6,900
Accrued interest	107,663	125,096
Restricted bank balances ¹	15,742	15,742
Deposits under lien	1,051	1,045
Margin accounts	1,333,028	1,009,459
Other receivables	80,673	69,529
Allowance for expected credit losses on other receivables	(534)	(5,243)
	1,735,515	2,928,422

¹ Amounts set aside in banks against unclaimed prior years dividends.

Notes to the interim condensed consolidated financial statements (continued)

12 Cash and bank balances

	30 September 2024 (Unaudited) AED '000	31 December 2023 (Audited) AED '000
Deposits held with banks	78,560	96,450
Cash at banks	1,074,728	770,491
Cash in hand	112	56
Cash and bank balances	1,153,400	866,997
Less: Allowance for expected credit losses	(55)	(55)
	1,153,345	866,942

13 Share capital and dividend

	30 September 2024 (Unaudited) '000	31 December 2023 (Audited) '000
<i>Share capital</i>		
At 1 January	1,944,515	1,944,515
Cancellation of treasury shares	(61,001)	-
At end of reporting period	1,883,514	1,944,515

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 September 2024 and 2023 has been calculated using the weighted average number of shares outstanding during the period after considering the effect of treasury shares.

	Nine-month period ended 30 September 2024 (Unaudited)	Nine-month period ended 30 September 2023 (Unaudited)	Three- month period ended 30 September 2024 (Unaudited)	Three- month period ended 30 September 2023 (Unaudited)
Profit for the period attributable to owners of the parent company (AED '000)	282,240	222,486	77,564	53,630
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	1,851,807,490	1,879,570,680	1,851,807,490	1,879,570,680
Basic and diluted earnings per share attributable to the owners of the parent company (AED)	0.152	0.118	0.041	0.028

Notes to the interim condensed consolidated financial statements (continued)

14 Borrowings

The movement in borrowings is presented below:

	Nine-month period ended 30 September 2024 (Unaudited) AED '000	Year ended 31 December 2023 (Audited) AED '000
At 1 January	5,955,844	3,585,715
Loans drawn down	1,174,619	91,971
Loans (repaid) / obtained for financial assets at FVTPL	(495,925)	2,305,404
Loan arrangement and prepaid interest costs, net of amortization	(7,140)	7,300
Loans repaid	(1,327,920)	(34,546)
	5,299,478	5,955,844

On 9 August 2024, the Group replaced its existing AED 1,839 million (\$500 million) secured revolving loan facility with a new 3-year AED 1,471 million (\$400 million) secured revolving loan facility. The new facility is initially secured by a pledge over the Group's shareholding in Waha Land LLC. An amount of AED 1,143,253 thousand was outstanding as of 30 September 2024.

During the period, the Group's repurchase liabilities against its investment in fixed income securities decreased by AED 495,925 thousand. The outstanding repurchase liabilities as at 30 September 2024 were 3,995,245 thousand.

During the period, net amount of AED 6,181 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 160,980 thousand was outstanding as at 30 September 2024.

15 Other financial liabilities

	30 September 2024 (Unaudited) AED '000	31 December 2023 (Audited) AED '000
Derivative liabilities at fair value through profit or loss ¹	203,329	200,728
Reverse repurchase agreements ²	16,466	18,138
	219,795	218,866

¹The Group entered into interest rate swap (IRS) to partially hedge its interest rate risk in relation to its floating rate borrowings to manage interest rate risk of the new secured revolving loan facility during the quarter. Under IRS contract, the Group agrees to exchange the difference between fixed and floating rate interest amounts calculated on agreed notional principal amounts. Such contract enables the Group to mitigate the risk of changing interest rates and the cash flow exposures on the issued variable rate borrowing held. Under the IRS contract, the Group fixes the interest rate of a portion of the new borrowings, which was obtained during the quarter (note 14).

Derivative liabilities held by the Group include interest rate swaps, total return swaps and credit default swaps have a notional value of AED 553,422,762 thousand (31 December 2023: AED 1,707,263 thousand).

²Reverse repurchase contracts are shorted simultaneously. The carrying amounts presented are net of reverse repurchase receivables of AED 2,556,807 thousand and corresponding liabilities of AED 2,573,273 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.

Notes to the interim condensed consolidated financial statements (continued)

16 Trade and other liabilities

	30 September 2024 (Unaudited) AED '000	31 December 2023 (Audited) AED '000
Trade payables	320,623	372,199
Interest accrued on borrowings	44,670	78,251
Dividends payable	15,744	15,744
Long term employee incentive plans accrual	47,163	78,211
Deferred income	2,867	5,288
End of service benefit provision	25,562	23,093
Other payables and accruals	130,521	99,565
	587,150	672,351

17 Leases

	Right-of-use assets AED '000	Lease liabilities AED '000
As at 1 January 2024 (Audited)	23,431	21,420
Reassessment	(772)	(928)
New leases	32,452	32,452
Depreciation expense	(8,913)	-
Interest expense	-	1,575
Payments	-	(7,217)
As at 30 September 2024 (Unaudited)	46,198	47,302
As at 1 January 2023 (Audited)	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

	Nine-month period ended 30 September 2024 (Unaudited) AED '000	Nine-month period ended 30 September 2023 (Unaudited) AED '000	Three-month period ended 30 September 2024 (Unaudited) AED '000	Three-month period ended 30 September 2023 (Unaudited) AED '000
Revenue	111,042	101,592	33,240	29,676
Cost of sale	(83,526)	(79,100)	(26,653)	(25,595)
Gross profit	27,516	22,492	6,587	4,081

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.

Notes to the interim condensed consolidated financial statements (continued)

19 Income from financial investments, net

	Nine-month period ended 30 September 2024 (Unaudited) AED '000	Nine-month period ended 30 September 2023 (Unaudited) AED '000	Three-month period ended 30 September 2024 (Unaudited) AED '000	Three-month period ended 30 September 2023 (Unaudited) AED '000
Financial assets at fair value through profit or loss				
Net loss from investment in unquoted funds and private equities	(67,030)	(22,328)	(82,742)	(10,601)
Net (loss) / gain from derivatives	(48,802)	127,961	37,450	(48,144)
Net gain from listed fixed income securities	373,433	140,060	183,718	48,922
Net gain from listed equity securities	133,264	161,446	90,393	125,850
Net gain from convertible preference shares	21,069	21,070	-	3,508
Dividend income	91,450	79,022	19,905	1,669
Interest income	229,976	87,280	88,369	32,221
Profit income	7,529	6,491	1,647	1,783
Others	47,813	-	1,838	-
	788,702	601,002	340,578	155,208

20 General and administrative expenses

	Nine-month period ended 30 September 2024 (Unaudited) AED '000			Three-month period ended 30 September 2024 (Unaudited) AED '000		
	Company	Subsidiaries	Total	Company	Subsidiaries	Total
Staff costs	49,404	79,747	129,151	15,863	31,351	47,214
Legal and other professional expenses	9,065	18,435	27,500	2,512	3,223	5,735
Depreciation	2,459	2,364	4,823	825	625	1,450
Marketing expenses	1,488	1,052	2,540	128	397	525
Reversal for expected credit losses	-	(271)	(271)	-	(139)	(139)
Others	6,457	14,857	21,314	1,993	5,256	7,249
	68,873	116,184	185,057	21,321	40,713	62,034
	Nine-month period ended 30 September 2023 (Unaudited) AED '000			Three-month period ended 30 September 2023 (Unaudited) AED '000		
	Company	Subsidiaries	Total	Company	Subsidiaries	Total
Staff costs	106,670	16,563	123,233	33,901	6,049	39,950
Legal and other professional expenses	10,292	10,879	21,171	4,497	4,053	8,550
Depreciation	2,539	2,471	5,010	853	858	1,711
Marketing expenses	2,489	1,548	4,037	411	439	850
Provision for expected credit losses	4,709	1,211	5,920	-	287	287
Others	9,755	9,827	19,582	3,419	3,489	6,908
	136,454	42,499	178,953	43,081	15,175	58,256

Notes to the interim condensed consolidated financial statements (continued)
21 Finance cost, net

	Nine-month period ended 30 September 2024 (Unaudited) AED '000	Nine-month period ended 30 September 2023 (Unaudited) AED '000	Three-month period ended 30 September 2024 (Unaudited) AED '000	Three-month period ended 30 September 2023 (Unaudited) AED '000
Interest on borrowings	245,264	119,199	80,633	40,610
Interest on lease liabilities	1,575	1,505	788	462
Amortisation of loan arrangement costs	4,998	5,460	1,450	1,840
Interest income from loan investments at amortised cost	(4,675)	(4,145)	(1,617)	(1,435)
Collateral and other interest income	(44,771)	(26,249)	(15,988)	(9,151)
Interest earned on time deposits	(3,826)	(1,280)	(1,302)	(139)
Unwinding of interest on disposal of investment property	(418)	(1,210)	(418)	(404)
	198,147	93,280	63,546	31,783

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

Key management personnel compensation

	Nine-month period ended 30 September 2024 (Unaudited) AED '000	Nine-month period ended 30 September 2023 (Unaudited) AED '000	Three-month period ended 30 September 2024 (Unaudited) AED '000	Three-month period ended 30 September 2023 (Unaudited) AED '000
Salary and benefits	5,559	4,966	1,490	1,364
End of service and other long-term benefits	200	404	35	131
	5,759	5,370	1,525	1,495

Notes to the interim condensed consolidated financial statements (continued)

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 nine-month period ended 30 September 2024 and 2023, respectively:

AED '000

Nine-month period ended 30 September 2024 (Unaudited)

	Private Investments	Waha Land	Public Markets	Corporate	Consolidated
Revenue from sale of goods and services	111,042	-	-	-	111,042
Share of profit from equity-accounted associates and joint ventures, net	16,668	-	-	-	16,668
Income from financial investments, net	51,710	-	736,992	-	788,702
Income from investment property, net	-	39,670	-	-	39,670
Other income, net	5,545	179	16,114	10,841	32,679
Profit / (loss) for the period	70,162	24,894	556,627	(132,667)	519,016
Other comprehensive loss	(2,885)	-	-	-	(2,885)

Notes to the interim condensed consolidated financial statements (continued)

23 Operating segments (continued)

AED '000 Nine-month period ended 30 September 2023 (Unaudited)	Private Investments	Waha Land	Public Markets	Corporate	Consolidated
Revenue from sale of goods and services	101,592	-	-	-	101,592
Share of profit from equity-accounted associates and joint ventures, net	3,639	-	-	-	3,639
Gain on disposal of equity-accounted associates and joint ventures	5,021	-	-	-	5,021
Income / (loss) from financial investments, net	(3,763)	-	604,765	-	601,002
Income from investment property, net	-	32,218	-	-	32,218
Other income, net	463	242	14,373	1	15,079
Profit / (loss) for the period	(6,246)	21,233	584,946	(192,715)	407,218
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 September 2023: nil).

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

AED '000 As at 30 September 2024 (unaudited)	Private Investments	Waha Land	Public Markets	Corporate	Consolidated
Segment assets	755,070	963,155	12,081,586	214,581	14,014,392
Segment liabilities	90,625	183,793	4,665,044	1,217,549	6,157,011

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