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MAJID AL FUTTAIM

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Majid Al Futtaim Holding LLC

Condensed Consolidated Interim Financial Statements

Period ended 30 June 2025

Contents

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REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF MAJID AL FUTTAIM HOLDING LLC

Introduction

We have reviewed the accompanying condensed consolidated interim financial statements of Majid Al Futtaim Holding LLC (the "Company") and its subsidiaries (collectively referred to as the "Group") as at 30 June 2025, which comprises the condensed consolidated interim statement of financial position as at 30 June 2025, and the related condensed consolidated interim statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six months then ended, and other explanatory notes. Management is responsible for the preparation and fair presentation of these condensed consolidated interim financial statements in accordance with International Accounting Standards 34, Interim Financial Reporting (IAS 34). Our responsibility is to express a conclusion on these condensed consolidated interim 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 condensed consolidated interim financial statements are not presented, in all material respects, in accordance with IAS 34.

Emphasis of matter

We draw attention to note 15.3 to the condensed consolidated interim financial statements, which describes the estimation uncertainty relating to the assessment of the fair value of certain investment properties and certain categories of property, plant and equipment located in Lebanon. Our conclusion is not modified in respect of this matter.

Ernst & Young Middle East (Dubai Branch)

Anthony O'Sullivan
Registration No.: 687

2 September 2025
Dubai, United Arab Emirates

Condensed consolidated interim statement of profit or loss and other comprehensive income
For the six month period ended 30 June

(AED in millions)	Note	2025 Unaudited	2024 Unaudited
Revenue	8	17,303	16,732
Cost of sales	9	(10,893)	(10,641)
Operating expenses	10	(4,671)	(4,593)
Finance costs - net	11	(392)	(429)
Other expense - net	12	(61)	(112)
Impairment (loss)/reversal on non-financial assets - net	13	(54)	20
Impairment loss on financial assets - net	13	(6)	(17)
Share of profit in equity-accounted investees - net of tax	16	35	62
Profit before net valuation gains on land and buildings		1,261	1,022
Net valuation gain on land and buildings	15.1 & 15.2	537	755
Profit before tax		1,798	1,777
Income tax expense - net	14	(336)	(189)
Profit for the period		1,462	1,588
Profit for the period attributable to:			
- Owners of the Company		1,447	1,562
- Non-controlling interests		15	26
Profit for the period		1,462	1,588
Profit for the period		1,462	1,588
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Net valuation gain on land and buildings	15.1	200	165
Deferred tax on revaluation of land and buildings		(11)	(1)
Remeasurement (loss)/gain on defined benefit plans - net		(14)	23
		175	187
Items that are or may be reclassified subsequently to profit or loss:			
Foreign operations - foreign currency translation differences	21	50	(749)
Net change in fair value of cash flow hedges - net of deferred tax		(81)	66
		(31)	(683)
Total other comprehensive income for the period, net of tax		144	(496)
Total comprehensive income for the period, net of tax		1,606	1,092
Total comprehensive income for the period attributable to:			
- Owners of the Company		1,591	1,066
- Non-controlling interests		15	26
Other comprehensive income for the period, net of tax		1,606	1,092

The notes on pages 9 to 30 are an integral part of these condensed consolidated interim financial statements.
The independent auditor's report on review of condensed consolidated interim financial statements is set out on page 1.

Condensed consolidated interim statement of financial position as at

(AED in millions)	Note	30 June 2025 Unaudited	31 December 2024 Audited
Non-current assets			
Property, plant and equipment	15.1	9,723	9,941
Investment property	15.2	37,367	36,504
Right-of-use assets		2,899	2,907
Equity-accounted investees	16	894	861
Investments held at fair value through profit or loss		17	17
Intangible assets and goodwill		1,604	1,619
Deferred tax assets	14.1	144	140
Other non-current assets		2,411	2,254
Total non-current assets		55,059	54,243
Current assets			
Development property	15.4	2,323	2,190
Inventories		2,681	2,922
Trade and other receivables		5,212	4,394
Due from related parties	17.3	38	21
Restricted cash		3,766	3,836
Cash in hand and at bank		1,276	1,227
Total current assets		15,296	14,590
Total assets		70,355	68,833
Current liabilities			
Trade and other payables		8,237	8,447
Tax payable		525	340
Other liabilities		4,962	4,432
Provisions		180	267
Short term loan from a related party	17.1	335	798
Due to related parties	17.4	68	83
Bank overdraft	18	167	426
Current maturity of long term loans	19	1,837	1,837
Current maturity of lease liabilities		683	660
Total current liabilities		16,994	17,290
Non-current liabilities			
Long term loans	19	12,276	12,012
Long term loan from a related party	17.2	6	6
Lease liabilities		3,110	3,127
Deferred tax liabilities	14.2	525	431
Provisions		84	142
Post employment benefit obligations		846	785
Other liabilities		107	107
Total non-current liabilities		16,954	16,610
Total liabilities		33,948	33,900
Net assets		36,407	34,933

Condensed consolidated interim statement of financial position as at (continued)

(AED in millions)	Note	30 June 2025 Unaudited	31 December 2024 Audited
Equity			
Share capital		4,869	4,869
Statutory reserve		3,338	3,338
Revaluation reserve		19,246	19,057
Retained earnings		9,307	7,993
Hedging reserve		74	155
Currency translation reserve	21	(3,904)	(3,954)
Total equity attributable to the owners of the Company		32,930	31,458
Hybrid equity instrument	20	3,283	3,283
Non-controlling interests		194	192
Total equity		36,407	34,933

The condensed consolidated interim financial statements were approved by the Board of Directors and signed on 02 September 2025:

Majid Al Futtaim Holding LLC
Authorized Signatory

Majid Al Futtaim Holding LLC
Authorized Signatory

The notes on pages 9 to 30 are an integral part of these condensed consolidated interim financial statements.
The independent auditor's report on review of condensed consolidated interim financial statements is set out on page 1.

Condensed consolidated interim statement of cash flows
For the six month period ended 30 June

(AED in millions)	Note	2025 Unaudited	2024 Unaudited
Operating activities			
Profit for the period after tax		1,462	1,588
Adjustments for:			
Depreciation and amortization	10	983	1,034
Finance costs - net	11	392	429
Foreign exchange loss - net	12	14	206
Impairment loss/(reversal) on non-financial assets - net	13	54	(20)
Impairment loss on financial assets - net	13	6	17
Net valuation gain on land and buildings	15.1 & 15.2	(537)	(755)
Share of profit in equity-accounted investees - net of tax	16	(35)	(62)
Gain on disposal / acquisition		(3)	(71)
Loss on lease termination		2	-
Changes to post employment benefit obligations		47	37
Income tax expense - net		336	189
		2,721	2,592
Changes to working capital			
Inventories		241	481
Development property		(20)	(74)
Trade and other receivables		(846)	(1,025)
Trade and other payables		(335)	(614)
Restricted cash		70	(239)
Due from/to related parties - net		(44)	(21)
		(934)	(1,492)
Tax paid		(65)	(115)
Net cash from operating activities		1,722	985
Investing activities			
Acquisition of property, plant and equipment and investment property		(433)	(358)
Payments against intangible assets		(135)	(126)
Proceeds from sale of property, plant and equipment and investment property		72	-
Proceeds from disposal of subsidiaries		-	758
Collection of other long-term receivable		108	108
Dividend received from equity-accounted investees		32	87
Insurance claim proceeds		19	-
Finance income received		74	130
Net cash (used in) / generated from investing activities		(263)	599

Condensed consolidated interim statement of cash flows (continued)
For the six month period ended 30 June

(AED in millions)	Note	2025 Unaudited	2024 Unaudited
Financing activities			
Proceeds from term loan received from related parties	17.1 & 17.2	121	139
Repayment of term loan to related parties	17.1	(584)	(72)
Long term loans received	19	2,034	1,865
Long term loans repaid	19	(1,843)	(2,474)
Payment against lease liabilities		(386)	(378)
Collateral (paid) / received against derivative instruments - net		(14)	4
Finance cost paid		(362)	(450)
Coupon paid on hybrid equity instrument	20	(119)	(119)
Net cash flows used in financing activities		(1,153)	(1,485)
Net increase in cash and cash equivalents		306	99
Cash and cash equivalents at the beginning of the period*		801	1,811
Effect of movements in exchange rates on cash held		2	(147)
Cash and cash equivalents at the end of the period*		1,109	1,763

* Cash and cash equivalents includes bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

The notes on pages 9 to 30 are an integral part of these condensed consolidated interim financial statements.
The independent auditor's report on review of condensed consolidated interim financial statements is set out on page 1.

Condensed consolidated interim statement of changes in equity for the period ended 30 June

	Attributable to the owners of the Company									
(AED in millions)	Share capital	Statutory reserve	Revaluation reserve	Retained earnings	Hedging reserve	Currency translation reserve	Total equity	Hybrid equity instrument	Non-controlling interests	Total
At 1 January 2024 (audited)	4,869	3,336	19,016	5,760	119	(3,318)	29,782	3,283	293	33,358
Total comprehensive income for the period										
Profit for the period	-	-	-	1,562	-	-	1,562	-	26	1,588
Other comprehensive income										
Net valuation gain on land and buildings (note 15.1)	-	-	165	-	-	-	165	-	-	165
Deferred tax liability on revaluation of land and buildings	-	-	(1)	-	-	-	(1)	-	-	(1)
Net change in fair value of cash flow hedges - net of deferred tax	-	-	-	-	66	-	66	-	-	66
Remeasurement loss on defined benefit plans - net	-	-	-	23		-	23	-	-	23
Revaluation reserve reclassified on disposal of subsidiaries (note 6.2)	-	-	(218)	218	-	-	-	-	-	-
Currency translation differences in foreign operations (note 21)	-	-	-	-	-	(749)	(749)	-	-	(749)
Total comprehensive income for the period	-	-	(54)	1,803	66	(749)	1,066	-	26	1,092
Transactions with owners recorded directly in equity										
Contribution by and distributions to owners and other movement in equity										
Dividend declared (i)	-	-	-	-	-	-	-	-	(10)	(10)
Acquisition of a subsidiary under common control transaction (note 6.1)	-	-	-	(17)	-	-	(17)	-	-	(17)
Total contribution by and distribution to owners	-	-	-	(17)	-	-	(17)	-	(10)	(27)
Hybrid prepetual note instruments										
Coupon paid on hybrid equity instrument (note 20)	-	-	-	(119)	-	-	(119)	-	-	(119)
	-	-	-	(119)	-	-	(119)	-	-	(119)
At 30 June 2024 (unaudited)	4,869	3,336	18,962	7,427	185	(4,067)	30,712	3,283	309	34,304

(i) During the prior period, a subsidiary of the Group declared dividends to non-controlling interests amounting to AED 10 million and was payable as of 30 June 2024.

The notes on pages 9 to 30 are an integral part of these condensed consolidated interim financial statements.

Condensed consolidated interim statement of changes in equity for the period ended 30 June (continued)

	Attributable to the owners of the Company									
(AED in millions)	Share capital	Statutory reserve	Revaluation reserve	Retained earnings	Hedging reserve	Currency translation reserve	Total equity	Hybrid equity instrument	Non-controlling interests	Total
At 1 January 2025	4,869	3,338	19,057	7,993	155	(3,954)	31,458	3,283	192	34,933
Total comprehensive income for the period										
Net profit for the period	-	-	-	1,447	-	-	1,447	-	15	1,462
Other comprehensive income										
Net valuation gain on land and buildings (note 15.1)	-	-	200	-	-	-	200	-	-	200
Deferred tax liability on revaluation of land and buildings	-	-	(11)	-	-	-	(11)	-	-	(11)
Remeasurement loss on defined benefit plans - net	-	-	-	(14)	-	-	(14)	-	-	(14)
Net change in fair value of cash flow hedges	-	-	-	-	(93)	-	(93)	-	-	(93)
Deferred tax asset on fair value of cash flow hedges	-	-	-	-	12	-	12	-	-	12
Currency translation differences in foreign operations (note 21)	-	-	-	-	-	50	50	-	-	50
Total comprehensive income for the period	-	-	189	1,433	(81)	50	1,591	-	15	1,606
Transactions with owners recorded directly in equity										
Contribution by and distributions to owners and other movement in equity										
Dividend declared (i)	-	-	-	-	-	-	-	-	(13)	(13)
Total contribution by and distribution to owners	-	-	-	-	-	-	-	-	(13)	(13)
Hybrid prepetual note instruments										
Coupon paid on hybrid equity instrument (note 20)	-	-	-	(119)	-	-	(119)	-	-	(119)
	-	-	-	(119)	-	-	(119)	-	-	(119)
At 30 June 2025 (unaudited)	4,869	3,338	19,246	9,307	74	(3,904)	32,930	3,283	194	36,407

(i) During the current period, a subsidiary of the Group declared dividends to non-controlling interests amounting to AED 13 million and was payable as of 30 June 2025.

The notes on pages 9 to 30 are an integral part of these condensed consolidated interim financial statements.

Notes to the condensed consolidated interim financial statements

1. LEGAL STATUS AND PRINCIPAL ACTIVITES

Majid Al Futtaim Holding LLC ("the Company") is registered as a limited liability company in the Emirate of Dubai under the UAE Federal Decree Law No. (32) of 2021 as applicable to commercial companies.

The principal activity of the Company is to invest in subsidiaries that are involved in establishing, investing in and managing commercial projects. The activities of its subsidiaries include establishment and management of shopping malls, hotels, residential projects, hypermarkets, supermarkets, fashion retailing, leisure and entertainment, cinemas and investment activities. The Company and its subsidiaries are collectively referred to as "the Group". The Company is wholly owned by Majid Al Futtaim Capital PSC ("the Parent Company").

On 5 February 2025, a special judicial committee (the "SJC"), chaired by H.E. Essa Kazim, was formed by H.H. Sheikh Mohammed bin Rashid Al Maktoum in order to exercise the functions of the general assembly of the Parent Company and form the board of directors of the Parent Company. During the period, new non-executive directors of the boards of the Parent Company and the Company were appointed, with the Company continuing to be governed by an independent board of directors and managed by the statutory managers.

The registered address of the Group and its Parent Company is P.O. Box 91100, Dubai, United Arab Emirates.

2. BASIS OF PREPARATION

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 - Interim Financial Reporting. Selected explanatory notes are included to explain events and transactions that are significant for understanding the changes in the financial position and performance of the Group since the last annual audited consolidated financial statements as at and for the year ended 31 December 2024. These condensed consolidated interim financial statements do not include all the information required for full annual audited consolidated financial statements and should be read in conjunction with the annual audited consolidated financial statements of the Group as at and for the year ended 31 December 2024.

These condensed consolidated interim financial statements are presented in United Arab Emirates Dirhams ("AED") (rounded to the nearest millions unless otherwise stated), which is the Company's functional currency.

3. USE OF JUDGEMENTS AND ESTIMATES

In preparing the condensed consolidated interim financial statements, management has made judgments, estimates and assumptions that affect the application of the Group's accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation and uncertainty were predominantly the same as those applied to the annual audited consolidated financial statements as at and for the year ended 31 December 2024.

4. SEASONALITY AND CYCLICALITY

There is no material seasonality or cyclicality impacting interim financial reporting.

5. MATERIAL ACCOUNTING POLICIES INFORMATION

5.1 New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Several amendments apply for the first time in 2025, but did not have an impact on the condensed consolidated interim financial statements of the Group.

5.1.1 Lack of exchangeability - Amendments to IAS 21

The amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 January 2025. When applying the amendments, an entity cannot restate comparative information.

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

6. BUSINESS COMBINATIONS

6.1 COMMON CONTROL TRANSACTIONS

During the priod period, effective, 1 January 2024, the Parent Company had transferred its beneficial interest in following subsidiaries to the Group.

- Majid Al Futtaim (Muscat) SPC formerly known as Majid Al Futtaim Holding (Muscat) LLC ("Holding Muscat")
- Majid Al Futtaim Capital Investments LLC ("Capital Investments")

These business combinations arose from transfers of interests in entities that were under the common control of the Parent Company. The Group accounted for these transactions on prospective basis from the date on which control was established. The Group applies the book value measurement method to all common control transactions whereby the assets and liabilities acquired or transferred are de-recognized at the carrying amounts recorded in the financial statements of the transferor. The assets and liabilities acquired or transferred are recognized at the carrying amounts de-recognized previously in the Parent Company's consolidated financial statements. The components of OCI of the acquired entities are added to the same components within the Group's OCI.

The following table summarizes the financial position of Holding Muscat and Capital Investments on the date of transfer and the impact on Group's consolidated equity on transfer.

	1 January 2024		
(AED in millions)	Muscat	Capital Investments	Total
Assets			
Advances and deposits	-	68	68
Assets held for sale	103	-	103
Total assets	103	68	171
Total liabilities	-	-	-
Net assets	103	68	171
Related party balances adjusted on transfer of subsidiaries under common control (note 17.1)			(188)
Net impact on transfer of subsidiaries under common control			(17)

The Group did not apply IFRS 3 Business Combination as the acquisition is a common control transaction at book value defined under IFRS 3.

6.2 DISPOSALS

6.2.1 During the prior period, the Company entered into a binding sales and purchase agreement to sell the shares of the Group's subsidiaries, namely Majid Al Futtaim Hospitality Al Barsha Third LLC, Majid Al Futtaim Hospitality Deira Second LLC and Majid Al Futtaim Hospitality Al Rigga LLC, to a third party buyer for a net cash consideration of AED 722 million. Accordingly, a loss on disposal of AED 38 million was recorded on the sale of the Group's investment in these subsidiaries (note 12). The following table summarizes the financial position and financial performance of the disposed subsidiaries, after intra-group eliminations, at the effective date of disposal on 31 March 2024:

(AED in millions)	At date of disposal
Non-current assets	
Property, plant and equipment*	729
Investment property	57
Right-of-use assets	2
Current assets	9
Total assets	797
Current liabilities	37
Net assets	760
Less: Sale consideration	729
Less: Transaction cost	(7)
Total sale consideration - net	722
Loss on disposal (note 12)	(38)

*Property, plant and equipment included cumulative revaluation reserve amounting to AED 218 million, which was reclassified against retained earnings upon disposal of the subsidiaries.

(AED in millions)	At date of disposal
Revenue	59
Operating expenses	(37)
Net profit	22

6.2.2 In prior period, the Group had acquired a joint venture in Oman, classified as 'asset held for sale' with effective date of 1 January 2024, through a transfer of beneficial interest in Majid Al Futtaim Holding (Muscat) SPC by the Ultimate Parent Company.

Consequent to the transfer, the asset held for sale, with a carrying amount of AED 103 million, had been acquired by a third-party buyer (the 'Buyer') for a consideration of AED 205 million (OMR 21.5 million). This transaction resulted in a gain on disposal of AED 102 million (note 12).

The following table summarizes the financial position of the joint venture as at date of transfer:

(AED in millions)	At date of disposal
Non-current assets	27
Current assets	119
Total assets	146
Current liabilities	27
Net assets	119
Group's share in net assets	103
Less: Sale consideration	205
Gain on disposal of assets held for sale (note 12)	102

7. OPERATING SEGMENTS

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components.

The operating results of all operating segments are reviewed regularly by senior management and the Board of Directors to make decisions about resources to be allocated to the segments and assess their performance, and for which discrete financial information is available.

The Group has five segments, consistent with internal reporting and are considered the Group's strategic business units. The strategic business units offer different services and are managed separately because they have different strategic requirements. Inter-segment pricing is determined on agreed terms.

The following summary describes the operations in each of the Group's reportable segments:

Properties: The principal activities include investing in and operating and managing commercial projects including shopping malls, hotels, residential projects, leisure and entertainment, acting as a holding company to various subsidiaries and investing in joint ventures and associates.

Retail: The principal activities include establishment and management of hypermarkets, and supermarkets in accordance with the franchise agreement with Carrefour Partenariat International, a Carrefour SA affiliate.

Entertainment: Previously referred to as Leisure Entertainment and Cinemas. The principal activities include establishing, through subsidiaries, establishment and management of cinemas, family entertainment centers, leisure and entertainment activities and food and beverage.

Lifestyle: The principal activities include establishing, investing in and operating fashion, home furniture and retail stores through its subsidiaries and associates.

Others: Others include Head Office, Global Solutions (GS) and XSight.

- The principal activities of **Head Office** include acting as the holding company of the Group's subsidiaries, arranging the Group's financing requirements and providing stewardship and strategic guidance and certain support services to the subsidiaries. The results and the balances include the results of Xsight Future Solutions and Global Solutions (GS) in the following tables.
- The principal activities of **GS** include providing finance, people & organization, technology and procurement services across the Group.
- The principal activities of **XSight** include providing fintech and advance analytics solutions to other Group companies along with management of the Group wide loyalty program.

NOPAT (non-GAAP measure)

"Net Operating Profit After Tax (NOPAT)", (non-GAAP measure) represents the Group's income from operations if it had no debt (no interest expense).

NOPAT is calculated based on the net profit after tax for the financial period, adjusted for, deferred tax charge or benefit, unrealized valuation gains or losses on investments (if any) and land and buildings, relating to investment properties and property, plant and equipment, net impairment losses / reversals on non-financial assets, net finance costs and net foreign exchange gains / losses.

Adjusted EBITDA (non-GAAP measure)

The Group's measure of segment performance, adjusted EBITDA (non-GAAP measure), is defined as NOPAT, as defined earlier, which is adjusted for depreciation and amortization, current tax expense - net, equity accounted income/(loss) – net, other nonrecurring items, and to remove the impact on operating profit of IFRS 16 Leases as if IAS 17 Leases applied. The adjustment to remove the impact of IFRS 16 accounting also recognizes lease costs within operating profit as if IAS 17 Leases applied. IAS 17 was the predecessor lease accounting standard and was replaced by IFRS 16 for financial periods beginning on or after 1 January 2019. Management excludes one-off exceptional items as part of its adjustments on other non-recurring items in order to focus on results excluding items affecting comparability from one period to the next.

Adjusted EBITDA is not a measure of cash liquidity or financial performance under generally accepted accounting principles and the adjusted EBITDA measure used by the Group may not be comparable to other similarly titled measures of other companies.

7.1 Segment reporting by business

The segment information provided to the stakeholders for reportable segments for the six months ended 30 June 2025 and 30 June 2024 are as follows:

7.1.1 Disaggregation of revenue by business

In the following table, revenue from contracts with customers is disaggregated by major business and service lines and timing of revenue recognition. The table also includes a reconciliation of the disaggregated revenue with the Group's reportable segments.

(AED in millions)	Properties	Retail	Entertainment	Lifestyle	Others(i)	Total
For the period ended 30 June 2025 (unaudited):						
Gross revenue	4,442	11,460	901	674	31	17,508
Eliminations of intercompany income	(188)	-	(10)	-	(7)	(205)
Revenue from external customers	4,254	11,460	891	674	24	17,303
External revenue from major service/product lines						
Sale of goods	-	11,387	-	674	-	12,061
Service income and fee	-	14	-	-	-	14
Sale of property	1,988	-	-	-	-	1,988
Leisure and entertainment	120	-	891	-	-	1,011
Hospitality revenue	281	-	-	-	-	281
Others	4	40	-	-	24	68
	2,393	11,441	891	674	24	15,423
Rental income	1,861	19	-	-	-	1,880
	4,254	11,460	891	674	24	17,303
For the period ended 30 June 2024 (unaudited):						
Gross revenue	3,908	11,605	804	584	48	16,949
Eliminations of intercompany income	(192)	-	-	-	(25)	(217)
Revenue from external customers	3,716	11,605	804	584	23	16,732
External revenue from major service/product lines						
Sale of goods	-	11,438	-	584	-	12,022
Service income and fee	-	89	-	-	-	89
Sale of property	1,549	-	-	-	-	1,549
Leisure and entertainment	111	-	804	-	-	915
Hospitality revenue	316	-	-	-	-	316
Others	5	58	-	-	23	86
	1,981	11,585	804	584	23	14,977
Rental income	1,735	20	-	-	-	1,755
	3,716	11,605	804	584	23	16,732

(i) Others include revenue from Xsight with respect to recharges to other Group companies, revenue from Group's loyalty program and pre-paid card operations.

7.1.2 Disaggregation of revenue from contracts with customers

(AED in millions)	Properties	Retail	Entertainment	Lifestyle	Others(i)	Total
For the period ended 30 June 2025 (unaudited):						
Over period of time	1,988	14	-	-	-	2,002
At a point in time	405	11,427	891	674	24	13,421
	2,393	11,441	891	674	24	15,423
For the period ended 30 June 2024 (unaudited):						
Over period of time	1,549	89	-	-	-	1,638
At a point in time	432	11,496	804	584	23	13,339
	1,981	11,585	804	584	23	14,977

7.1.3 Disaggregation of non-GAAP measures by business

(AED in millions)	Properties	Retail	Entertainment	Lifestyle	Others (i)	Eliminations / adjustments	Total
For the period ended 30 June 2025 (unaudited):							
Net profit/(loss) after tax	2,111	(130)	(49)	(20)	(261)	(189)	1,462
Adjustments for:							
Valuation gain on land and buildings - net	(611)	(10)	-	-	-	84	(537)
Net finance costs	141	78	25	5	135	8	392
Foreign exchange loss - net	8	4	-	2	-	-	14
Net impairment on non-financial assets	14	42	(2)	-	-	-	54
Deferred tax charge/(benefit)	99	(2)	-	-	-	(11)	86
NOPAT	1,762	(18)	(26)	(13)	(126)	(108)	1,471
Adjustments for:							
Depreciation and amortization	159	488	215	100	36	(15)	983
Equity accounted income - net	(31)	-	-	(4)	-	-	(35)
Income tax expense	236	59	7	6	-	(58)	250
Other non-recurring items (ii)	(1)	(1)	20	-	1	-	19
Rent expense de-recognized on adoption of IFRS 16							
- External	(4)	(266)	(86)	(47)	-	-	(403)
- Internal	-	(109)	(45)	(22)	(5)	181	-
Adjusted EBITDA	2,121	153	85	20	(94)	-	2,285

(AED in millions)	Properties	Retail	Entertainment	Lifestyle	Others (i)	Eliminations / adjustments	Total
For the period ended 30 June 2024 (unaudited):							
Net profit/(loss) after tax	2,399	(121)	(117)	(23)	(468)	(82)	1,588
Adjustments for:							
Valuation gain on land and buildings - net	(856)	-	-	-	-	101	(755)
Net finance costs	209	49	27	3	264	(123)	429
Foreign exchange loss - net	64	131	-	1	7	3	206
Net impairment on non-financial assets	(23)	(1)	3	1	-	-	(20)
Deferred tax charge	(4)	3	(3)	-	-	(4)	(8)
NOPAT	1,789	61	(90)	(18)	(197)	(105)	1,440
Adjustments for:							
Depreciation and amortization	161	511	240	93	48	(19)	1,034
Equity accounted income - net	(59)	-	-	(4)	-	1	(62)
Income tax expense	146	71	12	1	-	(33)	197
Other non-recurring items (ii)	(106)	(2)	16	(3)	(1)	-	(96)
Rent expense de-recognized on adoption of IFRS 16							
- External	(3)	(278)	(87)	(43)	-	-	(411)
- Internal	-	(85)	(47)	(20)	(4)	156	-
Adjusted EBITDA	1,928	278	44	6	(154)	-	2,102

(i) Includes Holding, Global Solutions and Xsight. The revenue includes Xsight services to other Group companies, revenue from Group's loyalty program ("Share") and pre-paid card operations. The net loss for Holding excludes impairment of investment in subsidiaries, which eliminates on consolidation.

(ii) Other non-recurring items mainly include (gain)/loss on disposal of non-current assets and (gain)/loss on lease termination being the difference between the Right of Use asset and Lease Obligation derecognized on termination of lease after adjusting for any termination penalties. For the prior period, the other non-recurring items also included gain on disposal of assets held for sale (note 6.2.2), loss on disposal of subsidiaries (note 6.2.1) and insurance claim proceeds.

7.1.4 Disaggregation of capital expenditure by business

(AED in millions)	Properties	Retail	Entertainment	Lifestyle	Others (i)	Eliminations / adjustments	Total
For the period ended 30 June 2025 (unaudited):							
Capital expenditure	(229)	(148)	(37)	(42)	(112)	-	(568)
For the period ended 30 June 2024 (unaudited):							
Capital expenditure	(248)	(76)	(66)	(23)	(71)	-	(484)

7.1.5 Disaggregation of assets & liabilities by business

(AED in millions)	Properties	Retail	Entertainment	Lifestyle	Others (i)	Eliminations / adjustments	Total
For the period ended 30 June 2025 (unaudited):							
Total assets	58,759	9,916	2,399	1,954	2,675	(5,348)	70,355
Total liabilities	(17,165)	(10,032)	(1,762)	(1,083)	(9,869)	5,963	(33,948)
Net assets							36,407
At 31 December 2024 (audited)							
Total assets	56,846	10,335	2,420	1,901	3,778	(6,447)	68,833
Total liabilities	(17,526)	(10,099)	(1,736)	(1,009)	(10,597)	7,067	(33,900)
Net assets							34,933

8. REVENUE

8.1

Six month period ended 30 June (AED in millions)	2025 Unaudited	2024 Unaudited
Revenue from contract with customers	15,423	14,977
Other revenue		
- Rental income	1,880	1,755
	17,303	16,732

8.1.1 Revenue from contract with customers includes revenue from Retail's online business amounting to AED 1,617 million (30 June 2024: AED 1,315 million).

8.1.2 Revenue from contract with customers include revenue from sale of properties of AED 1,988 million (30 June 2024: AED 1,549 million).

8.1.3 Revenue from property sales during the period is net of AED 11 million (30 June 2024: AED 14 million) discount against the transaction price for certain units sold with a significant financing component due to timing difference between the timing of cash receipt and revenue recognition.

8.1.4 Revenue recognized with respect to property development business also includes revenue from sale of property units to Group employees, including the key management personnel of AED 9 million (30 June 2024: AED 1 million). These sale transactions are carried out at market comparable terms.

9. COST OF SALES

Six month period ended 30 June *(AED in millions)*	2025 Unaudited	2024 Unaudited
Cost of goods sold		
Opening inventories	(2,922)	(3,137)
Purchases	(11,823)	(11,544)
Closing inventories	2,681	2,656
Supplier rebates, fees and discounts	2,528	2,499
	(9,536)	(9,526)
Cost of revenue from property sales	(1,357)	(1,115)
	(10,893)	(10,641)

9.1 Cost of revenue from property sales and sales commission amounting to AED 1,357 million (30 June 2024: AED 1,115 million) and AED 74 million (30 June 2024: AED 59 million) (note 10), respectively, mainly relates to Tilal Al Ghaf revenue recognized during the period.

10. OPERATING EXPENSES

Six month period ended 30 June *(AED in millions)*	2025 Unaudited	2024 Unaudited
Staff costs	(1,984)	(1,939)
Depreciation and amortization	(983)	(1,034)
Utilities	(213)	(262)
Advertising, selling and marketing expenses	(257)	(173)
Legal and consultancy expenses	(100)	(122)
Repair and maintenance	(67)	(71)
Facilities management	(70)	(62)
Software maintenance	(192)	(184)
Franchise and management fees	(79)	(88)
Bank charges	(140)	(124)
Delivery and transportation	(117)	(104)
Security expenses	(69)	(69)
Rent - short term leases and contingent rent	(127)	(62)
House keeping and cleaning	(87)	(88)
Sales commission (note 9.1)	(74)	(59)
Business travel expenses	(39)	(36)
Insurance charges	(39)	(32)
Other general and administrative expenses	(34)	(84)
	(4,671)	(4,593)

11. FINANCE COSTS - NET

	Six month period ended 30 June *(AED in millions)*	2025 Unaudited	2024 Unaudited
(i)	*Finance costs:*		
	Arrangement and participation fee	(27)	(22)
	Interest charges on bank loans*	(383)	(487)
	Interest expense on lease liabilities	(108)	(106)
	Interest charges on related party balances	(12)	(15)
		(530)	(630)
	Changes in the fair value/settlement of derivatives held as FVTPL	-	(3)
	Bond programme cost	(1)	(2)
	Total finance costs	(531)	(635)
(ii)	*Finance income:*		
	Interest income on bank balances	74	122
	Unwinding of discount on long term receivable balances	16	14
	Cash flow hedges reclassified from hedging reserve	49	70
	Total finance income	139	206
	Finance costs - net	(392)	(429)

* Included within interest charges on bank loans is fair value loss of AED 88 million (30 June 2024: fair value gain of AED 53 million) in relation to derivatives used in fair value hedge relationship, with an offsetting fair value change of AED 26 million (30 June 2024: AED 53 million) for the underlying debt being hedged.

12. OTHER INCOME/EXPENSES - NET

Six month period ended 30 June *(AED in millions)*	2025 Unaudited	2024 Unaudited
Foreign exchange loss - net (note 12.1)	(14)	(206)
Project costs expensed out	(11)	(10)
Loss on disposal (note 6.2.1)	-	(38)
Development costs expensed out	(32)	(16)
Others	(7)	-
Other expenses	(64)	(270)
Gain on disposal of non-current assets	3	-
Gain on disposal of assets held for sale (note 6.2.2)	-	102
Insurance claim (note 12.2)	-	43
Others	-	13
Other income	3	158
Other expense - net	(61)	(112)

12.1 Foreign exchange losses are primarily arising on translation of foreign currency denominated balances in Group's overseas operations.

12.2 During the prior period, the Group recognized an insurance claim of AED 43 million within other income - net, which represents management's best estimate of the recoverable amount for costs directly related to restoration of damaged properties in Oman, UAE and Bahrain due to heavy rain.

13. IMPAIRMENT LOSS

Six month period ended 30 June *(AED in millions)*	2025 Unaudited	2024 Unaudited
Impairment loss on financial assets - net		
Impairment of trade receivables - net	(6)	(17)
Impairment loss on non-financial assets - net		
Impairment of investment property under construction (note 15.2)	(13)	(7)
Impairment charge on property, plant and equipment (note 15.1)	(10)	(14)
Impairment of intangible assets	(41)	(3)
Impairment reversal on property, plant and equipment (note 15.1)	8	11
Impairment reversal on right-of-use assets	2	-
Impairment of equity accounted investees (note 16)	-	(1)
Impairment reversal of of equity accounted investees (note 16)	-	34
	(54)	20

14. TAX

Six month period ended 30 June *(AED in millions)*	2025 Unaudited	2024 Unaudited
Current tax		
Current period	237	197
Adjustment for prior periods	13	-
	250	197
Deferred tax		
Origination of temporary differences - net	86	(8)
	86	(8)
	336	189

The Group calculates income tax according to the tax laws applicable to each subsidiary in the countries in which such subsidiary operates. The management believes that accruals for tax liabilities are adequate for all open tax years based on its assessment of all relevant factors, including interpretations of tax laws and prior experience. For the six-month period ended 30 June 2025, the Group has recognised income tax expense based on management's best estimate of the applicable tax rate on expected annual earnings.

14.1 Deferred tax asset amounting to AED 78 million (31 December 2024: AED 74 million) is in respect of tax losses carried forward and temporary differences on depreciation of assets and provisions. Deferred tax asset amounting to AED 66 million (31 December 2024: AED 66 million) pertains to valuation losses on property assets.

As at 30 June 2025, the Group has unrecognized deferred tax assets of AED 325 million (31 December 2024: AED 333 million) relating to its overseas subsidiaries. Based on the Group's strategic plan and taking into account the local taxation laws and regulation in those countries, the recognition of deferred tax asset is limited to the extent of future taxable profits as full recoverability of deferred tax asset is unlikely. This is mainly due to subsidiaries in Oman, Egypt and Lebanon which are not expected to generate sufficient taxable profits and valuation gains in the foreseeable future.

14.2 A portion of the deferred tax liability amounting to AED 474 million (31 December 2024: 372 million) has been computed on the taxable temporary differences primarily arising as a result of valuation gains on properties in UAE, Oman and Egypt (31 December 2024: UAE, Oman and Egypt). The tax rates in these countries are 9%, 15% and 22.5%, respectively (2024: 9%, 15% and 22.5%, respectively).

For the Group, appropriate current taxes are accounted for in the financial statements for the interim financial period ended 30 June 2025. In accordance with IAS 12 Income Taxes, the related deferred tax accounting impact for UAE has also been considered for the interim financial period ended 30 June 2025.

The corresponding deferred tax benefit / charge from valuation gain on investment property has been recognized in profit or loss, and revaluation gain on property, plant and equipment has been recognized in other comprehensive income.

14.3 Global minimum tax

The Group is within the scope of the OECD's Pillar Two Global Anti-Base Erosion (GloBE) Rules, as the annual consolidated revenue exceeds the EUR 750 million threshold. These rules aim to establish a coordinated framework ensuring that multinational enterprises (MNEs) with annual revenues above EUR 750 million are subject to a minimum effective tax rate (ETR) of 15% in each jurisdiction in which they operate. Below is the status of implementation and impact on the Group on account of Pillar Two:

- In the UAE, (the location of the Group's head office and its largest market) Federal Decree-Law No. 60 of 2023 was issued, amending specific provisions of Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses to align with the OECD Pillar Two framework. During the current period, the UAE Cabinet Decision No. (142) of 2024 was issued implementing a Domestic Minimum Top-up Tax that will be effective in the UAE for financial years starting on or after 1 January 2025. This means that the current tax rate of 9% will go up to 15% from 1 January 2025 onwards subject to substance based carveouts and other reliefs under the new regime. The Group has considered the impact and recognised additional top-up tax expense of AED 77 million (31 December 2024: Nil) in accordance with the UAE Domestic Minimum Top-up Tax rules.
- In September 2024, the Kingdom of Bahrain enacted a Domestic Minimum Top-up Tax regime effective from 1 January 2025, with related Executive Regulations issued in December 2024. In accordance with these requirements, the Group's Bahrain-based operations will be subject to a top-up tax of 15% instead of no taxes at present. For the period ended 30 June 2025, the Group recognised top-up tax expense of AED 7 million (31 December 2024: Nil) in accordance with the Bahrain Domestic Minimum Top-up Tax rules.
- In March 2025, Qatar has published a Domestic Minimum To-up Tax law applicable from 1 January 2025. This means that the current tax rate of 10% will go up to 15% from 1 January 2025 onwards subject to substance based carveouts and other reliefs under the new regime. For the period ended 30 June 2025, the Group recognised additional top-up tax expense of AED 3 million (31 December 2024: Nil) to ensure compliance with the Qatar Domestic Minimum Top-up Tax rules.

- In December 2024, Kuwait has published a Domestic Minimum Top-up Tax Law along with Executive Regulations in June 2025 effective from 1 January 2025. As a result, from 1 January 2025 onwards, Group entities in Kuwait will also be liable for the top-up tax of 15% in relation to their operations instead of no taxes/ in addition to Zakat at present (as applicable). For the period ended 30 June 2025, the Group recognised top-up tax expense of AED 6 million (31 December 2024: Nil) to ensure compliance with the Kuwait Domestic Minimum Top-up Tax rules.
- Among the other jurisdictions where the Group operates, the United Kingdom, Hong Kong and France — where the Group maintains limited activities and no customer base — have enacted final Pillar Two legislation effective 1 January 2024 (effective from 1 January 2025 in case of Hong Kong). For the period ended 30 June 2025, management does not anticipate any additional top-up tax obligations in these jurisdictions under the Pillar Two rules.
- In December 2024, Kenya enacted the Tax Laws Amendment Act, 2024 introducing a Domestic Minimum Top-up Tax regime, effective from 1 January 2025. As the statutory corporate income tax rate is already 30%, the Group has not recognised any additional top-up tax expense for the period ended 30 June 2025.

No other jurisdiction, in which the Group operates, has substantively enacted the legislation to date. The Group will continue to monitor the Pillar Two related developments in all relevant jurisdictions and assess any potential top-up tax in accordance with the relevant legislation after taking into consideration the transitional Safe Harbour relief.

On 23 May 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 12 Income Taxes, introducing a mandatory temporary exception to the requirements of IAS 12 under which an entity does not recognise or disclose information about deferred tax assets and liabilities related to the Pillar Two rules. In accordance with these amendments, the Group has applied the exception and has not recognised or disclosed any deferred tax assets or liabilities related to Pillar Two income taxes.

15. TANGIBLE FIXED ASSETS

15.1 PROPERTY, PLANT AND EQUIPMENT

Six month period ended 30 June *(AED in millions)*	2025 Unaudited	2024 Unaudited
Capital expenditure	348	245
Depreciation charge for the period	(569)	(599)
Derecognized on disposal of subsidiaries (note 6.2.1)	-	(729)
Impairment loss - net (note 13)	(2)	(3)
Valuation gain on land and buildings - net		
- recognized in other comprehensive income	200	165
- recognized in profit or loss	21	38
	221	203
Transfer to investment property - net (note 15.1.1)	(123)	(440)
Effect of movement in exchange rates	15	(168)

15.1.1 During the current period, net balance amounting to AED 123 million (30 June 2024: AED 440 million) has been transferred from investment property to property, plant and equipment on account of changes in proportion of properties held for own use by the Group.

15.1.2 The carrying value as at the reporting date includes a shopping mall on leasehold land (right-of-use asset) in UAE amounting to AED 144 million (31 December 2024: AED 177 million) and shopping malls on leasehold lands (right-of-use assets) in Oman amounting to AED 306 million (31 December 2024: AED 230 million).

These leasehold lands are restricted to be used for commercial purposes in relation to the Group's businesses and the right to renew the lease is reserved with the Governments of UAE and Oman, respectively. If the leases are not renewed the land and buildings will be transferred to the Governments of UAE and Oman respectively at the end of the lease term.

15.2 INVESTMENT PROPERTY

Six month period ended 30 June *(AED in millions)*	2025 Unaudited	2024 Unaudited
Capital expenditure	226	158
Disposals during the period	(55)	-
Valuation gain recognized in profit or loss - net (note 15.3)	516	717
Derecognized on disposal of subsidiaries (note 6.2.1)	-	(57)
Impairment loss (note 13)	(13)	(7)
Transfer from property, plant and equipment - net (note 15.1.1)	123	440
Effect of movement in exchange rates	39	(681)

15.2.1 The carrying value as at the reporting date includes shopping malls on leasehold lands (right-of-use assets) in Oman amounting to AED 1,511 million (31 December 2024: AED 1,533 million).

These leasehold lands are restricted to be used for commercial purposes in relation to the Group's businesses and the right to renew the lease is reserved with the Government Oman. If the leases are not renewed the land and buildings will be transferred to the Government Oman at the end of the lease term.

15.3 MEASUREMENT OF FAIR VALUES

A portion of Group's property portfolio were valued by an independent external valuer. The independent external valuer adopted consistent valuation methodology with the previous cycles.

Portfolio amounting to AED 6,682 million (31 December 2024: AED 6,723 million) within property, plant and equipment were valued by an independent external valuer. The fair value measurement for land and buildings, included under property, plant and equipment of AED 6,810 million (31 December 2024: AED 6,852 million) has been categorized as a Level 3 fair value based on the inputs to the valuation techniques used.

In investment property, investment property portfolio amounting to AED 35,845 million (31 December 2024: AED 34,879 million) were valued by an independent external valuer. The fair value measurement for investment property of AED 37,367 million (31 December 2024: AED 36,504 million) has been categorized as a Level 3 fair value based on the inputs to the valuation techniques used.

During the current period, the overall valuation of the Group's shopping malls portfolio recorded a net fair value gain compared to 31 December 2024 valuation. This is primarily driven by an increase in net operating income growth and tenant sales, thus improving the estimated rental value and lease renewal expectations.

For the hotel portfolio, the key drivers to the valuation are the discount rates applied and forecasted EBITDA generated from each asset's operations.

The significant unobservable inputs used in the valuation are as follows:

		Key unobservable inputs	
		30 June 2025	31 December 2024
Class of asset		Unaudited	Audited
Shopping malls	Discount rates on income streams	9% to 22.5%	9% to 22.5%
	Compound annual growth rates of net operating income	2.13%	2.16%
Hotels	Discount rate	9.5% to 11.25%	9.5% to 11.25%
	Compound annual growth rates of EBITDA	3.87%	4.30%
Offices	Equivalent yield	8% to 9.25%	8% to 9.25%

The estimated fair value would increase / (decrease) if the discount rates were lower / (higher), the compounded annual growth rates were higher / (lower) and/or equivalent yields were lower / (higher).

Regional tensions in the Middle East escalated in recent months. Previous ceasefires had fostered operational normalcy, but developments afterwards revealed the fragility of the situation and added uncertainty to the economic landscape. Consequently, market activity in affected areas remains low, with limited data for real estate valuations. CBRE, the External Valuer, has reported its opinion of Fair Value for the assets located in Lebanon subject to a Material Uncertainty Clause, following RICS guidelines. As of June 30, 2025, the Group's property portfolio in Lebanon includes AED 873 million (31 December 2024: AED 872 million) in investment property and AED 13 million (31 December 2024: AED 12 million) in property, plant, and equipment. Management is closely monitoring the situation to evaluate its impact on the Group's real estate assets.

15.4 DEVELOPMENT PROPERTY

Six month period ended 30 June *(AED in millions)*	2025 Unaudited	2024 Unaudited
Additions during the period	1,317	1,090
Transferred to cost of sales and inventory	(1,357)	(1,007)

16. EQUITY-ACCOUNTED INVESTEES

Movement of the investment in equity accounted investees during the period is as follows:

Six month period ended 30 June *(AED in millions)*	2025 Unaudited	2024 Unaudited
At 1 January (audited)	861	845
Share of profit accounted through profit or loss	35	62
Dividend declared and received	(2)	(87)
Impairment charge (note 13)	-	(1)
Impairment reversal (note 13)	-	34
Foreign currency translation differences from foreign operations	-	(1)
	894	852

16.1.1 During the prior period, the Group was awarded a favourable judgment by the Bahraini Court to recover a plot of land initially contributed by the Group in a joint venture in Bahrain, which was fully provided for in prior years. Accordingly, a reversal of impairment had been recorded amounting to AED 34 million, which represented the fair value of the plot of land net of transaction cost.

17. RELATED PARTY TRANSACTIONS AND BALANCES

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties include the Parent Company and its shareholders, fellow subsidiaries, associates, joint ventures, key management personnel and/or their close family members. Transactions with related parties are carried out at agreed terms.

17.1 SHORT TERM LOAN FROM A RELATED PARTY

Six month period ended 30 June *(AED in millions)*	2025 Unaudited	2024 Unaudited
At 1 January	798	498
Borrowed during the period	121	139
Repaid during the period	(584)	(72)
Settlement of intercompany balance (note 6.1)	-	188
	335	753

17.2 LONG TERM LOAN FROM A RELATED PARTY

The Group has a loan agreement with the Bahrain Cinema Company BSC (lender). The loan can be drawn up to BHD 0.8 million (AED 8 million) and is repayable after four years. The loan facility is renewable every four years and carries an margin of sovereign Credit Default Spread (CDS) of Kingdom of Bahrain over the base lending rate. At the reporting date the balance outstanding against this loan amounted to AED 6 million.

17.3 DUE FROM RELATED PARTIES

(AED in millions)	30 June 2025 Unaudited	31 December 2024 Audited
Parent company	13	-
Subsidiaries of the Parent Company	2	2
Equity accounted investees	26	27
	41	29
Provision for doubtful receivables	(3)	(8)
	38	21

17.4 DUE TO RELATED PARTIES

(AED in millions)	30 June 2025 Unaudited	31 December 2024 Audited
Parent company	-	7
Subsidiaries of the Parent Company	1	1
Equity accounted investees	67	75
	68	83

17.5 COMPENSATION TO KEY MANAGEMENT PERSONNEL

Six month period ended 30 June *(AED in millions)*	2025 Unaudited	2024 Unaudited
Directors' fees and expenses	1	9
Employee benefits (salaries and allowances including provision for bonus)	39	46
Post employment benefits (provision for end of service benefits)	2	2
	42	57

18. BANK OVERDRAFT

The Group has bank overdraft facilities aggregating to AED 1,391 million (31 December 2024: AED 1,397 million). The facilities carry interest at -1.63% to 3.5% (31 December 2024: 0.1% to 3.5%) above the base lending equivalent and the drawn amounts are repayable on demand. At the reporting date, the carrying amount of bank overdraft amounted to AED 167 million (31 December 2024: AED 426 million).

19. LONG TERM LOANS

Six month period ended 30 June *(AED in millions)*	2025 Unaudited	2024 Unaudited
At 1 January (audited)	13,849	16,152
Borrowed during the period	2,034	1,865
Repaid during the period	(1,843)	(2,474)
Fair value movement	62	(63)
Net movement in unamortized arrangement and agency fee	11	6
	14,113	15,486
Less: Current maturity of long term loans	(1,837)	-
Non-current portion	12,276	15,486

19.1 Details of drawn committed revolver facilities from banks are as follows:

(AED in millions)

Loan facility 'in millions	Base Lending Rate	Maturity date	Note	30 June 2025 Unaudited	31 December 2024 Audited
USD 700	SOFR	05-Jul-27	19.1.1	-	-
AED 3,054	EIBOR	05-Jul-27	19.1.1	100	650
USD 565	SOFR	27-Sep-27	19.1.1	294	-
AED 2,520	EIBOR	27-Sep-27	19.1.1	2,420	1,900
USD 665	SOFR	13-Jan-28		1,745	1,818
AED 1,229	EIBOR	13-Jan-28		1,229	1,229
				5,788	5,597
Adjustments for:					
Unamortized fees on issuance				(28)	(38)
				5,760	5,559

During the prior period, the Group extended the maturity of one of its committed revolver facilities, originally set to expire on 5 July 2026, by an additional year, moving the new maturity date to 5 July 2027.

The Group has unsecured committed revolving facilities aggregating to AED 13,892 million (31 December 2024: AED 13,892 million). These floating rate facilities carry margins ranging from 1.10% to 1.35% (31 December 2024: 1.10% to 1.35%) per annum over the base lending rate.

19.1.1 The unsecured committed revolving facilities are structured into a sustainability linked loan (SLL), a financial instrument secured primarily on environmental, social and governance related performance. The structure calls for ratcheting of the margin, between 1 bps to 5 bps, if the Group is unable to meet its annual sustainability KPIs.

The loan is subject to the following covenants:

- Net worth must be greater than AED 15 billion: The net worth of the Group excluding goodwill was AED 35.3 billion as at 30 June 2025.
- Interest cover must be greater than 2:1: The interest cover ratio as at 30 June 2025 was 7.9.
- Net debt to equity ratio must be 70% or less: The net debt to equity ratio was 38.0% as at 30 June 2025.
- Percentage of assets pledged not to exceed 49%: The Group didn't have any pledged assets as at 30 June 2025.

19.2 Details of fixed rate Debt Capital Market facilities are as follows:

(AED in millions)

Bonds and sukuks	Pricing	Maturity date	Note	30 June 2025 Unaudited	31 December 2024 Audited
USD 500 million sukuk certificates	4.50% per annum, to be serviced every six months from returns generated from the Wakala portfolio	03-Nov-25	19.2.1	1,837	1,837
USD 600 million sukuk certificates	4.64% per annum, to be serviced every six months from returns generated from the Wakala portfolio	14-May-29	19.2.1	2,204	2,204
USD 600 million sukuk certificates	3.93% per annum, to be serviced every six months from returns generated from the Wakala portfolio	28-Feb-30	19.2.1	2,204	2,204
USD 100 million sukuk certificates	3.15% per annum, to be serviced every six months from returns generated from the Wakala portfolio	30-Nov-28	19.2.1	367	367
USD 500 million sukuk certificates	5.00% per annum, to be serviced every six months from returns generated from the Wakala portfolio	01-Jun-33	19.2.1	1,837	1,837
				8,449	8,449
Adjustments for:					
Unamortized fees, discounts and premium on issuance				(26)	(27)
Fair value adjustment on borrowings hedged by interest rate swaps				(70)	(132)
				8,353	8,290

19.2.1 In 2019, the size of the Sukuk Trust Certificate Issuance Program ("Sukuk Program") was increased to USD 3,000 million. The size of the Sukuk Program had been increased from USD 1,000 million to USD 1,500 million in 2015 and the structure of the Program was amended to incorporate a Commodity Murabaha Investment option within the "Wakala" structure.

In November 2015, the Group issued ten year Sukuk certificates ("bonds") under its Sukuk Program dated 8 October 2015, raising USD 500 million (AED 1,837 million). In May 2019 and October 2019, the Group issued additional long-ten year Sukuk certificates raising USD 1,200 million in tranches of USD 600 million each. Furthermore, in June 2023, the Group issued additional ten year Sukuk certificates raising USD 500 million. The 2019 and 2023 issuances were issued to refinance existing eligible projects in accordance with the MAF Group's Green Finance Framework. These senior unsecured bonds issued in November 2015, May 2019, October 2019, and June 2023 under this program are listed on the NASDAQ Dubai, UAE and on the Euronext Dublin.

In November 2020, the Group issued unrated and unlisted eight year Sukuk certificates amounting to USD 100 million (AED 367 million) through a private placement under the Sukuk Program. The carrying value of these certificates issued in November 2020, as at 30 June 2025 and 31 December 2024 approximates their fair value.

The terms of the arrangement include payment to the Group for the purchase of an Asset Portfolio by MAF Sukuk Ltd, the Issuer, and the purchase of a Commodity Murabaha Investment for a deferred sale price. The Asset Portfolio, the Commodity Murabaha Investment and all other rights arising under or with respect to such asset portfolio and the Commodity Murabaha Investment shall comprise the "Wakala Portfolio". In substance, the Wakala Portfolio remains in control of the Group and shall continue to be serviced by the Group. The bond holders have no recourse to the assets.

The profit on these fixed rate Sukuk certificates is serviced on a semi-annual basis from returns generated from the Wakala Portfolio.

The Sukuk Program was originally listed on the London Stock Exchange in 2012. All subsequent updates of the program since then, have been listed on the Euronext Dublin and on the NASDAQ Dubai, UAE. Of the total amount raised under the Sukuk Program, USD 750 million (31 December 2024: USD 750 million) is hedged by interest rate swaps and accordingly, carried at fair value.

19.2.2 Under the USD 3,000 million Global Medium Term Note (GMTN) Program, the Group issued ten year fixed rate unsecured bonds in May 2014 of USD 500 million and additional USD 300 million as part of May 2014 issue in July 2016. The bonds are listed on NASDAQ Dubai, UAE and Euronext Dublin. In addition the GMTN Program was originally listed on the London Stock Exchange in 2011. All subsequent updates have been listed on Euronext Dublin and on NASDAQ Dubai, UAE.

During 2023, the Group launched an invitation to holders of its outstanding notes of USD 800 million (AED 2,938 million) due in May 2024, to tender notes for purchase for cash, out of which notes with a par value of USD 516.41 million (AED 1,897 million) were purchased, the accrued interest of USD 1.7 million (AED 6.3 million) was paid until the settlement date on the notes accepted for purchase. During the prior period, the principal amount of notes outstanding of USD 283.59 million (AED 1,042 million) was repaid.

20. HYBRID EQUITY INSTRUMENTS

(AED in millions)

Hybrid Perpetual Note Ir	Amount	Interest rate	Call date	Reset terms	30 June 2025 Unaudited	31 December 2024 Audited
March 2018	USD 400 million	6.375% payable semi-annually in	20-Mar-26	8 years to first reset, thereafter 5 years and a new fixed rate plus the margin	1,464	1,464
June 2022	USD 500 million	7.875% payable semi-annually in	30-Sep-27	5.25 years to first reset, thereafter 5 years and a new fixed rate plus the margin	1,819	1,819
					3,283	3,283

These hybrid perpetual note instruments are listed on Euronext Dublin. The Group may elect at its sole and absolute discretion not to pay interest on interest payment dates. Pursuant to the requirements of IAS 32 and the terms/conditions, these are classified as equity net of transaction costs of AED 18 million (31 December 2024: AED 18 million) and discount on issuance amounting to AED 5 million (31 December 2024: AED 5 million).

During the period, the Group paid coupon amounting to AED 119 million (30 June 2024: AED 119 million).

21. CURRENCY TRANSLATION RESERVE

The currency translation reserve comprises all foreign currency differences arising from translation of the financial statements of foreign operations mainly in Egypt. During the period, the Group recorded net foreign currency translation gain of AED 50 million (30 June 2024: foreign currency translation loss of AED 749 million).

22. FINANCIAL INSTRUMENTS

22.1 Fair value measurement of financial assets and liabilities

The fair value of the Group's financial assets and liabilities are not materially different from their carrying amounts.

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- **Level 1:** Quoted prices (unadjusted) in active markets for identical assets. An 'active market' is a market in which transactions for the asset take place with sufficient frequency and volume for pricing information to be provided on an ongoing basis.
- **Level 2:** Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes assets/liabilities valued using: quoted market prices in active or the most advantageous market for similar assets/liabilities; quoted prices for identical or similar assets/liabilities; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- **Level 3:** Inputs for the asset that are not based on observable market data (unobservable inputs). This category includes instruments whose inputs are not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. For example discount rates, growth rates, net equivalent yield etc.

The following table shows the carrying amount and fair values of financial assets and financial liabilities including their levels in the fair value hierarchy.

	Carrying	Fair value		
(AED in millions)	amount	Level 1	Level 2	Level 3
At 30 June 2025 (Unaudited)				
Financial assets				
Investments held at fair value through profit or loss	17	-	-	17
Derivative instruments for risk management	56	-	56	-
	73	-	56	17
Financial liabilities				
Derivative instruments for risk management	166	-	166	-
Sukuk and Note liabilities*	8,082	-	8,012	-
	8,248	-	8,178	-
At 31 December 2024 (Audited)				
Financial assets				
Investments held at fair value through profit or loss	17	-	-	17
Derivative instruments for risk management	137	-	137	-
	154	-	137	17
Financial liabilities				
Derivative instruments for risk management	231	-	231	-
Sukuk and Note liabilities	8,082	-	7,890	-
	8,313	-	8,121	-

* USD 100 million Sukuk certificates issued through a private placement in 2020 (note 19.2.1) under the Sukuk Program are not listed on any stock exchanges. The management believes that, the carrying amount of these certificates approximates the fair value.

The management believes that the fair value of the remaining financial assets and liabilities at the reporting date are not materially different from their carrying amounts.

When available, the Group measures the fair value of an instrument using the quoted prices in an active market for that instrument. A market is regarded as active if quoted prices are readily and regularly available and represent actual and regularly occurring market transactions on an arm's length basis.

If a market for a financial instrument is not active, the Group establishes fair value using valuation technique. Valuation techniques include using recent arm's length transactions between knowledgeable, willing parties (if available), reference to the current fair value of other instrument that are substantially the same, net present value techniques and discounted cash flow methods. The chosen valuation technique makes maximum use of market inputs, relies as little as possible on estimates specific to the Group, incorporates all factors that market participants would consider in setting a price, and is consistent with accepted economic methodologies for pricing financial instruments. Inputs to valuation techniques reasonably represent market expectations and measures of the risk-return factors inherent in the financial instrument.

The fair value of derivatives that are not exchange traded is estimated at the present value of the amount that the Group would receive or pay to terminate the contract at the reporting date taking into account current market conditions and the current creditworthiness of the counterparty.

23. CONTINGENT LIABILITIES, GUARANTEES AND COMMITMENTS

(AED in millions)	30 June 2025 Unaudited	31 December 2024 Audited
Capital commitments	5,478	3,476
Group's share of capital commitments in relation to its equity accounted investees	246	247
Letter of credits outstanding	174	192
Bank guarantees outstanding	1,593	1,124

Capital commitments represent the probable value of contracts signed for the development and construction of assets as at 30 June 2025, net of costs incurred and advances made up to that date.

Included within letter of credits and bank guarantees are performance guarantees amounting to AED 1,640 million (31 December 2024: AED 1,191) in favour of government authorities in the UAE for a real estate development project.

24. FUNDING AND LIQUIDITY MANAGEMENT

The Group continues to monitor and respond to all liquidity and funding requirements. At 30 June 2025, the Group has net current liabilities of AED 1,698 million (31 December 2024: AED 2,700 million) which includes debt maturing in the short-term of AED 2,339 million (31 December 2024: AED 3,061 million). Further, at 30 June 2025 debt maturing in the long term is AED 12,282 million (31 December 2024: AED 12,018 million).

At 30 June 2025, the Group has undrawn committed facilities of AED 8,104 million (31 December 2024: AED 8,295 million) and cash in hand and at bank, excluding cash held in escrow accounts, of AED 3,766 million (31 December 2024: AED 3,836 million) to cover its liquidity needs for at least the next 18 months.

The Group has a strong asset base of AED 70,355 million (31 December 2024: AED 68,833 million) and equity attributable to the owners of the Company of AED 32,930 million (31 December 2024: AED 31,458 million) and manages liquidity to ensure that that the Group is able to meet its obligations when they become due without incurring losses or risking damage to the Group's reputation. The Group's assessment of funding and liquidity shows sufficient liquidity for the foreseeable future through its cash and available committed lines. The Group continues to maintain sufficient headroom on its debt covenants relating to net worth, net debt to equity and interest coverage.

The Group's liquidity cover and a BBB credit rating reiterates its credit strengths, resilience of business model, quality of assets, strong corporate governance and prudent financial management.

25. SUBSEQUENT EVENTS

There has been no significant events subsequent to the reporting date, other than those noted above, up to the date of authorization on 02 September 2025, which would have a material effect on the condensed consolidated interim financial statements.

26. COMPARATIVES

Certain comparative figures in the consolidated statement of financial position have been reclassified or arranged for better presentation in accordance with the requirements of IFRS Accounting Standards.