Mamoura Diversified Global Holding PJSC

UNAUDITED INTERIM CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

Mamoura Diversified Global Holding PJSC

Interim condensed consolidated financial statements

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Report on review of interim condensed consolidated financial statements

To the Board of Directors of Mamoura Diversified Global Holding PJSC

Introduction

We have reviewed the accompanying interim consolidated statement of financial position of Mamoura Diversified Global Holding PJSC (the “Company”) and its subsidiaries (together the “Group”) as at 30 June 2026 and the related interim consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of review

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

PricewaterhouseCoopers Limited Partnership -Abu Dhabi
Unit no. 130, International Capital Trading LLC Bldg., 15
Thani Bin Abdullah Al Rumaithi Street (Street 43), W44 Al
Bateen, PO Box: 45263, Abu Dhabi, UAE.
T: +971 2 694 6800

www.pwc.com

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Report on review of interim condensed consolidated financial statements

To the Board of Directors of Mamoura Diversified Global Holding PJSC

Conclusion

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

PricewaterhouseCoopers Limited Partnership - Abu Dhabi

20 November 2026

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

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six-month period ended 30 June 2026 (Unaudited)

	Notes	*Six-month period ended 30 June*	
		2026	*2025*
		AED millions	*AED millions*
CONTINUING OPERATIONS			
Revenue	7	**27,857**	21,575
Cost of sales		**(18,872)**	(15,559)
Gross profit		**8,985**	6,016
Research, development and exploration expenses		**(1,427)**	(1,114)
General and administrative expenses	8	**(9,606)**	(4,759)
Investment income *(net)*	9	**28,830**	28,863
Fair value changes on amounts payable to unit holders *(net)*		**(771)**	(305)
Income from equity accounted investees *(net)*	13(b)	**4,099**	2,583
Other income *(net)*		**937**	1,040
Reversal / (impairment) of financial assets at amortised cost *(net)*		**155**	(36)
Profit before net finance expense and taxes		**31,202**	32,288
Finance income		**1,551**	1,599
Finance cost	18	**(4,718)**	(2,832)
Foreign exchange gain / (loss) *(net)*		**6**	(2,666)
Net finance expense		**(3,161)**	(3,899)
Profit before income tax from continuing operations		**28,041**	28,389
Income tax expense *(net)*		**(403)**	(110)
Profit for the period from continuing operations		**27,638**	28,279
DISCONTINUED OPERATIONS			
Profit / (loss) from discontinued operations, net of tax	4	**18,588**	(459)
Profit for the period		**46,226**	27,820
Profit / (loss) for the period attributable to:			
Owner of the Company		**47,698**	22,817
Non-controlling interests		**(1,472)**	5,003
		46,226	27,820

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME continued

For the six-month period ended 30 June 2026 (Unaudited)

	Six-month period ended 30 June	
	2026 AED millions	*2025 AED millions*
Other comprehensive (loss) / income		
Items that may be reclassified to profit or loss in subsequent periods		
Exchange difference on translation of foreign operations	**(411)**	3,121
Gain / (loss) on hedge of net investments in foreign operations *(net)*	**260**	(1,312)
Share of other comprehensive (loss) / income of equity accounted investees	**(1,096)**	345
Effective portion of changes in fair value of cash flow hedges and other reserves *(net of tax)*	**(468)**	(202)
	(1,715)	1,952
Items that will not be reclassified to profit or loss in subsequent periods		
Re-measurements of defined benefit liability	**1**	16
Other comprehensive (loss) / income for the period, net of income tax	**(1,714)**	1,968
Total comprehensive income for the period	**44,512**	29,788
Total comprehensive income for the period attributable to:		
Owner of the Company	**46,006**	24,735
Non-controlling interests	**(1,494)**	5,053
	44,512	29,788

The attached notes 1 to 30 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026 (Unaudited)

	Notes	*30 June 2026 AED millions (unaudited)*	*31 December 2025 AED millions (audited)*
ASSETS			
Cash and cash equivalents	10	**38,386**	36,192
Trade receivables		**8,264**	7,279
Inventories		**8,472**	9,258
Receivables, prepayments and other assets	11	**42,179**	32,659
Other financial assets	12	**460,965**	414,247
Investment in equity accounted investees	13(a)	**108,059**	98,826
Investment properties		**7,431**	8,135
Property, plant and equipment	14	**41,893**	41,961
Intangible assets	15	**54,936**	48,321
Deferred tax assets		**968**	996
Assets classified as held for sale	4	**5,347**	41,127
TOTAL ASSETS		**776,900**	739,001
EQUITY AND LIABILITIES			
Liabilities			
Trade and other payables		**3,912**	4,985
Other liabilities	17	**76,058**	71,014
Borrowings and lease liabilities	18	**198,705**	194,104
Provisions		**1,869**	1,568
Deferred tax liabilities		**5,495**	5,209
Liabilities directly associated with assets classified as held for sale	4	**962**	26,599
Total liabilities		**287,001**	303,479
Equity			
Share capital		**56,136**	56,136
Additional shareholder contributions		**117,860**	117,860
Shareholder current account		**47,514**	47,514
Retained earnings		**243,231**	189,113
Other reserves	19	**1,316**	2,872
Government grants		**367**	367
Total equity attributable to the Owner of the Company		**466,424**	413,862
Non-controlling interests		**23,475**	21,660
Total equity		**489,899**	435,522
TOTAL EQUITY AND LIABILITIES		**776,900**	739,001

//Signed//

Waleed Al Mokarrab Al Muhairi
Chairman

//Signed//

Carlos Obeid
Director

The attached notes 1 to 30 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six-month period ended 30 June 2026 (Unaudited)

All amounts in AED millions	*Share capital*	*Additional shareholder contributions (note 20(d))*	*Shareholder current account*	*Retained earnings*	*Other reserves (note 19)*	*Government grants*	*Total equity attributable to the Owner of the Company*	*Non-controlling interests*	*Total equity*
At 1 January 2026 *(audited)*	56,136	117,860	47,514	189,113	2,872	367	413,862	21,660	435,522
Profit / (loss) for the period	-	-	-	47,698	-	-	47,698	(1,472)	46,226
Other comprehensive (loss) / income	-	-	-	-	(1,692)	-	(1,692)	(22)	(1,714)
Total comprehensive income	**-**	**-**	**-**	**47,698**	**(1,692)**	**-**	**46,006**	**(1,494)**	**44,512**
Dividends to non-controlling interests ("NCI")	-	-	-	-	-	-	-	(126)	(126)
Share-based payments of a subsidiary *(see note (i))*	-	-	-	-	-	-	-	390	390
Disposal of interest in a subsidiary *(see note (ii))*	-	-	-	6,653	-	-	6,653	3,110	9,763
Other movements	-	-	-	(233)	136	-	(97)	(65)	(162)
At 30 June 2026 *(unaudited)*	**56,136**	**117,860**	**47,514**	**243,231**	**1,316**	**367**	**466,424**	**23,475**	**489,899**

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

(ii) In March 2026, the Group sold 27.3 million of its shares in GlobalFoundries at a price of USD 42 per share, out of which 7.3 million shares were bought back at a price of USD 40.85 per share and cancelled by GlobalFoundries. Further in March 2026, GlobalFoundries bought back additional 2.3 million shares from the market at a weighted average price of USD 43.88 per share. Additionally, in April 2026, the Group sold 1.5 million of its shares in GlobalFoundries at a price of USD 42 per share and 22 million shares at a price of USD 85.61 per share in May 2026. As a result of these transactions, as at 30 June 2026, the Group holds 72.82% interest in GlobalFoundries and continues to exercise control over GlobalFoundries. The cumulative gain of AED 6,653 million resulting from the above-mentioned transactions, net of expenses incurred, was recognised directly in the retained earnings.

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY continued

For the six-month period ended 30 June 2026 (Unaudited)

All amounts in AED millions	*Share capital*	*Additional shareholder contributions (note 20(d))*	*Shareholder current account*	*Retained earnings*	*Other reserves (note 19)*	*Government grants*	*Total equity attributable to the Owner of the Company*	*Non-controlling interests*	*Total equity*
At 1 January 2025 *(audited)*	56,136	117,860	47,168	146,745	1,250	367	369,526	14,900	384,426
Profit for the period	-	-	-	22,817	-	-	22,817	5,003	27,820
Other comprehensive income	-	-	-	-	1,918	-	1,918	50	1,968
Total comprehensive income	-	-	-	22,817	1,918	-	24,735	5,053	29,788
Dividends to non-controlling interests	-	-	-	-	-	-	-	(41)	(41)
Share-based payments of a subsidiary *(see note (i))*	-	-	-	-	-	-	-	299	299
Transfer from entities under common control *(see note (ii))*	-	-	346	-	-	-	346	261	607
Disposal of interest in subsidiaries	-	-	-	-	24	-	24	(188)	(164)
Other movements	-	-	-	(27)	(12)	-	(39)	84	45
At 30 June 2025 *(unaudited)*	56,136	117,860	47,514	169,535	3,180	367	394,592	20,368	414,960

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

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

The attached notes 1 to 30 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the six-month period ended 30 June 2026 (Unaudited)

	Notes	Six-month period ended 30 June 2026 AED millions	2025 AED millions
Cash flows from operating activities			
Profit for the period		**46,226**	27,820
Adjustments for:			
Depreciation, amortisation and net impairment of property, plant and equipment, right of use and intangible assets		**4,147**	3,478
Investment income *(net)*	9	**(28,830)**	(28,863)
Other income *(net)*		**(937)**	(1,040)
Impairment and expected credit losses *(net)*		**(155)**	36
Gain on disposal of discontinued operations *(net)*		**(18,229)**	-
Income from equity accounted investees *(net)*	13(b)	**(4,099)**	(2,583)
Net finance expense		**3,161**	3,899
Income tax expense *(net)*		**403**	110
Expense on share-based payment and employee incentive plans		**1,732**	299
Non-cash income and expense from discontinued operations		**71**	536
		3,490	3,692
Change in inventories		**786**	(154)
Change in trade and other receivables and prepayments		**(3,492)**	(4,083)
Change in trade payables and other liabilities		**474**	9,275
Income taxes paid		**(201)**	(222)
Net cash generated from operating activities		**1,057**	8,508
Cash flows from investing activities			
Acquisition of financial investments		**(114,939)**	(82,595)
Proceeds from distributions, disposal and redemption of financial investments		**90,343**	63,492
Acquisition of and contribution to equity accounted investees		**(7,118)**	(3,659)
Proceeds from disposal of and distribution of equity accounted investees		**1,214**	2,458
Acquisition of subsidiaries *(net of cash acquired)*		**(10,106)**	-
Proceeds from disposal of subsidiaries *(net of cash disposed)*		**30,905**	-
Acquisition of non-current assets *(see note (i))*		**(3,304)**	(2,609)
Proceeds from disposal of non-current assets *(see note (i))*		**217**	663
Proceeds from maturity of long-term deposits		**198**	23,444
Placements of long-term deposits		**(6,547)**	(12,878)
Dividend income received		**5,079**	3,416
Interest income received		**3,287**	3,738
Net cash used in investing activities		**(10,771)**	(4,530)

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS continued

For the six-month period ended 30 June 2026 (Unaudited)

	Notes	*Six-month period ended 30 June*	
		2026	*2025*
		AED millions	*AED millions*
Cash flows from financing activities			
Receipts of government grants		**-**	77
Contribution by the non-controlling shareholders and unit holders		**1,957**	2,126
Proceeds on disposal of partial interest in a subsidiary		**9,763**	-
Proceeds from issuance of borrowings	18	**22,328**	14,145
Repayment of borrowings and lease liabilities		**(17,791)**	(9,699)
Interest paid		**(4,616)**	(3,365)
Dividends paid to non-controlling interests		**(126)**	(41)
Net cash generated from financing activities		**11,515**	3,243
Net increase in cash and cash equivalents		**1,801**	7,221
Cash and cash equivalents at 1 January		**36,192**	29,649
Net foreign exchange fluctuation		**393**	530
Cash and cash equivalents at 30 June	10	**38,386**	37,400

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

The attached notes 1 to 30 form an integral part of these interim condensed consolidated financial statements.

1 LEGAL STATUS AND PRINCIPAL ACTIVITIES

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

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

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

These interim condensed consolidated financial statements were authorised for issue by the Board of Directors on 20 November 2026.

2 BASIS OF PREPARATION

(a) Statement of compliance

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

The interim condensed consolidated financial statements do not include all the information required for full annual consolidated financial statements and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2025, prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

(b) Basis of measurement

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

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

(c) Functional and presentation currency

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

(d) Use of estimates and judgements

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

2 BASIS OF PREPARATION continued

(d) Use of estimates and judgements continued

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

In preparing these interim condensed consolidated financial statements, management has made consistent judgments in applying the Group's accounting policies and sources of material estimation uncertainty as those disclosed in the Group's consolidated financial statements for the year ended 31 December 2025.

(e) Taxation

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

International Tax Reform – Pillar II
In December 2021, the Organisation for Economic Co-operation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS) released the Pillar II Anti Global Base Erosion Rules ("GloBE Rules"). These rules mandate a global minimum tax rate of 15% for multinational enterprises that meet a threshold of consolidated revenue exceeding EUR 750 million.

The UAE has issued legislation adopting the GloBE Rules in the form of a domestic minimum top-up tax, effective 1 January 2025. These rules, in alignment with the OECD Pillar 2 rules, exclude Sovereign Wealth Funds from their scope. The GloBE Rules has no material impact on the Group.

3 MATERIAL ACCOUNTING POLICIES

The material accounting policies applied by the Group in these interim condensed consolidated financial statements are the same as those disclosed in the consolidated financial statements as at and for the year ended 31 December 2025, and amendments to the accounting standards effective as of 1 January 2026 as well as accounting policies are disclosed below:

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

(i) Annual Improvements to IFRS Accounting Standards – Volume 11

The International Accounting Standards Board (IASB) issued amendments to IFRS 7, IFRS 9, IFRS 10, and IAS 7 to clarify wording, correct inconsistencies, and address minor unintended consequences. Key changes include refinements to derecognition guidance, transaction price definitions, and disclosure requirements. These amendments had no significant impact on the interim condensed consolidated financial statements of the Group.

(ii) Amendments to IFRS 9 and IFRS 7: Nature-Dependent Electricity Contracts

The IASB issued amendments to IFRS 9 and IFRS 7 to clarify the accounting for nature dependent electricity contracts, such as Power Purchase Agreements. The amendments refine the 'own-use' requirements, permit hedge accounting, and introduce new disclosure requirements. These amendments had no significant impact on the interim condensed consolidated financial statements of the Group.

3 MATERIAL ACCOUNTING POLICIES continued

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

(iii) IFRS 9 and IFRS 7 – Classification and measurement of Financial Instruments

The IASB issued amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosure*, providing clarifications on the classification of non-recourse loans and contractually linked instruments. The amendments also introduce additional disclosure requirements for financial instruments with contingent features and equity instruments classified at fair value through other comprehensive income. These amendments had no significant impact on the interim condensed consolidated financial statements of the Group.

(b) New IFRS Accounting Standard issued but not yet effective and not early adopted

(i) IFRS 18 - Presentation and Disclosure in Financial Statements (applicable for reporting periods beginning on or after 1 January 2027)

The IASB issued IFRS 18, *Presentation and Disclosure in Financial Statements*, which is effective for annual reporting periods beginning on or after 1 January 2027. The key new concepts introduced in IFRS 18 relate to the structure of the statement of profit or loss including mandatory sub-totals, required disclosures in the financial statements of management-defined performance measures and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The Group is in the process of determining the impact of applying IFRS 18 on the Group's financial statements and is on track to report its first IFRS 18-compliant interim financial statements for the period ending 30 June 2027 and annual financial statements for the period ending 31 December 2027.

It is anticipated that the Group will conclude that it has a specified main business activity of investing in assets, which includes the Group's investment in investment properties and other financial assets. Accordingly, the gains and losses generated from the Group's specified main business activity of investing in assets are expected to be part of the Group's operating profit or loss. It is also expected that the cash flow statement may be impacted directly as a result of IFRS 18. The new aggregation and disaggregation requirements are expected to result in changes not only to the primary statements but also to the notes to the financial statements to provide the most useful, structured information to the users of the financial statements. Furthermore, as a result of targeted amendments to IAS 28 *Investments in Associates and Joint Ventures* as a direct consequence of IFRS 18, the Group expects to elect to measure various associates and joint ventures at fair value, and accordingly, the fair value gains or losses from those associates and joint ventures are expected to form part of the Group's operating profit or loss. Associates and joint ventures which are held through subsidiaries whose specified main business activity is not investing in assets are expected to continue to be equity accounted and the result of such associates and joint ventures are expected to continue to form part of the Group's investing activity.

All of the above changes, including other changes resulting from IFRS 18, which the Group is currently working through, are expected to result in significant changes to how the Group presents its income statement and the notes to the financial statements.

Based on the current assessment, the Group does not believe that it discloses any performance measures that meet the definition of management-defined performance measures under IFRS 18 and therefore does not expect any significant disclosure in this regard. The Group's assessment remains ongoing and further changes may arise as industry practice evolves and additional guidance from standard setters become available.

(ii) Other new standards issued but not effective

Other new standards and amendments issued but not yet effective, including Amendments to IAS 21 *Translation to a Hyperinflationary Presentation Currency*, IFRS 19 *Subsidiaries without Public Accountability: Disclosures* and IFRS 20 *Regulatory Assets and Regulatory Liabilities* are not expected to have a significant impact on the interim condensed consolidated financial statements of the Group.

4 DISCONTINUED OPERATIONS AND ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

(a) Discontinued operations

	Six-month period ended 30 June	
	2026	*2025*
	AED millions	*AED millions*
NOVA Chemicals Corporation ("NOVA") *(see note 4(a)(i))*	**18,644**	(367)
Getir Perakende Lojistik Anonim Şirketi ("Getir") *(see note 4(a)(ii))*	**(91)**	(103)
Others	**35**	11
Profit / (loss) from discontinued operations, net of tax	**18,588**	(459)

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

(i) NOVA

In February 2025, the Group and ADNOC entered into a share purchase agreement for the sale of the Group's entire interest in NOVA.

In March 2026, all relevant regulatory approvals were received and the transfer of control to ADNOC was completed. Prior to the disposal, NOVA was included in the Private Equity operating segment of the Group.

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

	1 January 2026 to 30 March 2026	*Six-month period ended 30 June 2025*
	AED millions	*AED millions*
Revenue	**3,346**	6,987
Cost of sales	**(2,720)**	(4,982)
Gross profit	**626**	2,005
Research, development and exploration expenses	**(44)**	(85)
General and administrative expenses	**(234)**	(422)
Investment income *(net)*	**8**	165
Other income / (loss) *(net)*	**268**	(2,063)
Finance expense *(net)*	**(271)**	(554)
Income tax benefit	**95**	587
Profit / (loss) for the period	**448**	(367)
Gain on disposal of NOVA	**18,196**	-
Profit / (loss) from discontinued operations	**18,644**	(367)

4 DISCONTINUED OPERATIONS AND ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE continued

(a) Discontinued operations continued

(i) NOVA continued

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

	1 January 2026 to 30 March 2026 AED millions	*Six-month period ended 30 June 2025 AED millions*
Net cash (used in) / generated from operating activities	**(5,077)**	860
Net cash used in investing activities	**(202)**	(371)
Net cash generated from / (used in) financing activities	**5,609**	(665)
Net increase / (decrease) in cash and cash equivalents	**330**	(176)

The total value of assets and liabilities of NOVA recorded in the interim condensed consolidated financial statements until the date of disposal and gain on disposal is calculated as follows:

	At 30 March 2026 AED millions	*31 December 2025 AED millions*
Cash and cash equivalents	**625**	183
Inventories	**2,048**	1,938
Other current assets	**1,956**	1,915
Property, plant and equipment	**31,543**	31,411
Intangible assets	**1,198**	1,210
Deferred tax assets	**288**	343
Other non-current assets	**323**	323
Assets held for sale	**37,981**	37,323
Trade payables	**(1,028)**	(1,152)
Other current liabilities	**(1,464)**	(1,458)
Borrowings	**(17,568)**	(13,310)
Provisions	**(615)**	(5,524)
Deferred tax liabilities	**(2,992)**	(3,145)
Other non-current liabilities	**(845)**	(1,315)
Liabilities held for sale	**(24,512)**	(25,904)
Net assets of NOVA	**13,469**	11,419
Sale consideration for NOVA	**31,497**	-
Other reserves reclassified to profit or loss	**168**	-
Gain on disposal of NOVA	**18,196**	-

4 DISCONTINUED OPERATIONS AND ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE continued

(a) Discontinued operations continued

(ii) Getir

On 8 February 2026, the Group entered into a Share and Asset Purchase Agreement ("SPA") with Uber Technologies, Inc. ("Uber") and its affiliate to dispose the Group's entire interest in the food delivery business and approximately 15% interest in the grocery business at initial closing, with the remaining 85% interest in the grocery business to be transferred at second closing. All regulatory approvals in relation to the transaction were received in June 2026 and the initial closing was completed on 1 July 2026. The Group has classified the operations from these businesses as discontinued operations.

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

	Six-month period ended 30 June	
	2026	*2025*
	AED millions	*AED millions*
Revenue	**2,289**	996
Cost of sales	**(1,517)**	(556)
Gross profit	**772**	440
Research, development and exploration expenses	**(34)**	(38)
General and administrative expenses	**(738)**	(539)
Other income *(net)*	**24**	9
Finance (expense) / income *(net)*	**(124)**	16
Income tax benefit	**9**	9
Loss from discontinued operations	**(91)**	(103)

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

	Six-month period ended 30 June	
	2026	*2025*
	AED millions	*AED millions*
Net cash generated from operating activities	**22**	94
Net cash used in investing activities	**(75)**	(41)
Net cash used in financing activities	**(78)**	(198)
Net decrease in cash and cash equivalents	**(131)**	(145)

4 DISCONTINUED OPERATIONS AND ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE continued

(a) Discontinued operations continued

(ii) Getir continued

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

	At 30 June 2026 AED millions
Cash and cash equivalents	**60**
Inventories	**248**
Other current assets	**103**
Property, plant and equipment	**189**
Intangible assets	**3,330**
Deferred tax assets	**91**
Other non-current assets	**21**
Assets held for sale	**4,042**
Trade payables	**(612)**
Other current liabilities	**(36)**
Borrowings	**(89)**
Provisions	**(1)**
Deferred tax liabilities	**(183)**
Other non-current liabilities	**(22)**
Liabilities held for sale	**(943)**
Net assets of Getir	**3,099**

(b) Assets and liabilities classified as held for sale

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

	Assets classified as held for sale		*Liabilities classified as held for sale*	
	30 June 2026 AED millions	*31 December 2025 AED millions*	*30 June 2026 AED millions*	*31 December 2025 AED millions*
NOVA *(see note 4(a)(i))*	**-**	37,323	**-**	25,904
Getir *(see note 4(a)(ii))*	**4,042**	-	**943**	-
Real Estate Investments *(see note 4(b)(i))*	**1,050**	3,804	**19**	695
Others	**255**	-	**-**	-
Total	**5,347**	41,127	**962**	26,599

4 DISCONTINUED OPERATIONS AND ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE continued

(b) Assets and liabilities classified as held for sale continued

(i) Real Estate Investments

In July 2024, the Board of Directors of the Parent approved the transfer of the Galleria Luxury Collection retail mall, various land plots in Abu Dhabi and, various real estate assets and related liabilities of Masdar City Services LLC ("Masdar City") (together, the "Real Estate Investments") to new entities expected to be jointly owned by Aldar Properties PJSC ("Aldar") and the Group. Accordingly, the Group has classified the assets and related liabilities of the Real Estate Investments as held for sale in these interim condensed consolidated financial statements. The Group has assessed that the Real Estate Investments do not represent a separate major line of business and therefore has not disclosed them as discontinued operations in these interim condensed consolidated financial statements.

In January 2026, the Group completed the transfer of The Galleria Luxury Collection to Gaia Retail Partners Holding Ltd ("Gaia Retail") in exchange for acquiring 25% interest in Gaia Retail. Aldar transferred Yas Mall to Gaia Retail in exchange for 75% interest in Gaia Retail. Accordingly, the Group's 25% interest in Gaia Retail, fair valued at AED 2,351 million, has been classified as investment in an associate.

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

	At 30 June 2026 ***AED millions***	*31 December 2025* *AED millions*
Cash and cash equivalents	**-**	177
Current assets	**-**	119
Investment properties	**1,050**	3,487
Other non-current assets	**-**	21
Assets held for sale	**1,050**	3,804
Current liabilities	**(19)**	(141)
Borrowings	**-**	(554)
Liabilities held for sale	**(19)**	(695)

5 MATERIAL BUSINESS COMBINATIONS

Stonehage Fleming Family and Partners Limited ("Stonehage Fleming") and Stanhope Capital Group SA ("Stanhope Capital")

On 1 June 2026, Mubadala Capital LLC ("Mubadala Capital") through its subsidiary acquired 100% interest in Stonehage Fleming Family & Partners Limited ("Stonehage Fleming") and Stanhope Capital ("Stanhope") (collectively as "Stonehage and Stanhope Acquisitions"), for an aggregate consideration of AED 6,082 million (USD 1,656 million). Stonehage Fleming and Stanhope provide wealth management, investment management and various other related services to their clients.

The Group has concluded that the acquisitions qualify as business combinations under IFRS 3 *Business Combinations* and, having obtained control, the Group has consolidated both entities in accordance with IFRS 10 *Consolidated Financial Statements*.

The fair values of certain acquired assets and liabilities have been determined provisionally due to the proximity of the acquisition dates to the reporting date and will be finalised upon completion of the fair value assessment.

The following table summarises the details of the purchase consideration and the recognised amounts of assets acquired and liabilities assumed at the acquisition date for each acquisition:

	Provisional Fair value AED millions
Total assets	
Cash and cash equivalents	**445**
Receivables, prepayments and other assets	**474**
Property, plant and equipment	**212**
Intangible assets	**2,654**
	3,785
Total liabilities	
Trade and other payables	**248**
Borrowings and lease liabilities	**148**
Deferred tax liabilities	**603**
	999
Net assets acquired	**2,786**
Goodwill arising on acquisition *(provisional)*	**3,296**
Purchase consideration	**6,082**
Cash and cash equivalents acquired	**445**
Total cash outflow on acquisition	**5,637**

From the date of acquisition, Stonehage and Stanhope Acquisitions contributed AED 112 million to the Group's revenue and loss of AED 3 million to the Group's profit, excluding impact of amortisation from identified intangibles. If the acquisitions had taken place on 1 January 2026, the Group's consolidated revenue for the period ended 30 June 2026 would have been higher by AED 582 million, and the Group's consolidated profit for the period ended 30 June 2026 would have been lower by AED 67 million excluding impact of amortisation from identified intangibles.

The purchase consideration includes deferred consideration payable of AED 503 million and due within one to two years from the date of acquisition. Additionally, it includes contingent consideration of AED 55 million payable in cash within one to three years from the date of acquisition, upon achieving certain financial targets based on revenue.

Included in intangible assets are customer contracts and fund contracts. The goodwill of AED 3,296 million represents the fair value of expected synergies arising from the acquisition.

6 OPERATING SEGMENTS

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

UAE Investments
This platform aims to accelerate the transformation of the UAE's economy by investing in national champions, fostering vibrant industrial and commercial clusters and partnering with world-class global entities. The platform's key portfolio assets include: (i) subsidiaries such as Mubadala Energy Holding Company LLC ("Mubadala Energy"), Dolphin Investment Company LLC, Strata Manufacturing PJSC, Aerospace Turbine Services & Solutions LLC ("Sanad"), Mubadala Bio Limited, Business Management Solutions LLC, ADGM Catalyst Fund LP, ADGM Catalyst Fund Two LP (ii) associates such as Aldar, National Central Cooling Company PJSC, M42 LTD, Space42 PLC, and (iii) joint ventures such as Emirates Global Aluminium PJSC and Abu Dhabi Future Energy Company PJSC and (iv) its financial investment in Group 42 Holding Limited. The aspiration of the platform is to grow these assets and incubate new initiatives aimed at attracting investment partners to cultivate these sectors further and establish additional clusters in the UAE for profitable and sustainable growth.

Private Equity
This platform executes global direct investments and actively manages a portfolio targeting high-growth, highly profitable companies across a range of sectors with strong fundamentals including energy and sustainability, technology, healthcare, consumer, industrials and business services and financial services. The platform's primary geographical focus is North America, Europe and Asia. Key portfolio assets include: (i) subsidiaries such as GlobalFoundries, Getir (ii) associates such as PCI Pharma, Service Logic (iii) joint ventures such as Moeve, Loscam, and (iv) its financial investments in Reliance Retail Ventures Limited, Envirotainer Holdings AB, Avalara Inc., Culligan International Co., Independent Vetcare Limited ("IVC Evidensia"), CRC Group, Zelis Parent, L.P, Nord Anglia Education.

Credit and Special Situations
This platform encompasses: (i) credit investments primarily in the form of partnership based on direct lending in North America, Western Europe and the APAC region and across different asset classes and industries, (ii) the special situations unit which manages some of the platform's most strategic relationships, and invests in GP stakes, secondaries and opportunistic solutions across the capital structure, (iii) commercially driven country investment programs alongside select global counterparts, and (iv) Mubadala Capital, an asset management subsidiary, and funds and businesses invested in by Mubadala Capital. The platform's key portfolio assets include its investments in Silver Lake Partnership, Softbank Vision Fund 1, Fortress Investment Group, Bpifrance's LAC I Fund, Endeavor Group Holdings Ltd, Blue Owl Capital and direct lending programmes with Apollo Global Management, Ares Management Corporation, BMO, Barings, Carlyle, Churchill, Goldman Sachs Asset Management and Kohlberg Kravis Roberts & Co. L.P.

Real Assets
This platform deploys capital into international real estate and infrastructure assets that offer long-term stable and predictable cash flows across business cycles. The platform partners with best-in-class investment managers and capital partners to create long-term sustainable value. The platform is geographically diversified across North America, Europe and Asia. The platform's key infrastructure portfolio assets include its investments in Jio Platforms, Port Sudeste, CityFibre, Princeton Digital Group, Tata Power Renewable Energy, GlobalConnect and Aligned Energy. The real estate portfolio is heavily focused on the industrial, healthcare and residential sectors, with investment managers such as 3650 Capital, Metlife, Pretium, KingStreet, Ardian, Barings, ESR and Delancey.

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

6 OPERATING SEGMENTS continued

AED millions	*UAE Investments*		*Credit and Special Situations*		*Private Equity*		*Real Assets*		*Corporate*		*Total*	
For the six-month period ended 30 June	**2026 *(unaudited)***	2025 *(unaudited)*	**2026 *(unaudited)***	2025 *(unaudited)*	**2026 *(unaudited)***	2025 *(unaudited)*	**2026 *(unaudited)***	2025 *(unaudited)*	**2026 *(unaudited)***	2025 *(unaudited)*	**2026 *(unaudited)***	2025 *(unaudited)*
Revenues from contracts with customers	**9,854**	8,712	**4,825**	448	**12,590**	12,057	**-**	-	**-**	-	**27,269**	21,217
Other revenue	**552**	338	**-**	-	**-**	-	**-**	-	**36**	20	**588**	358
Total revenue	**10,406**	9,050	**4,825**	448	**12,590**	12,057	**-**	-	**36**	20	**27,857**	21,575
Depreciation and amortisation	**743**	672	**834**	36	**2,196**	2,383	**5**	5	**90**	71	**3,868**	3,167
Investment income *(net)*	**6,616**	2,815	**2,239**	13,946	**(3,733)**	1,498	**2,665**	3,246	**21,043**	7,358	**28,830**	28,863
Income / (loss) from equity accounted investees *(net) (see note (ii))*	**2,370**	1,042	**339**	919	**1,107**	(253)	**(168)**	465	**451**	410	**4,099**	2,583
Net finance income / (finance cost)	**(7)**	77	**(1,789)**	(1,346)	**139**	163	**(169)**	126	**(1,335)**	(2,919)	**(3,161)**	(3,899)
Profit for the period attributable to the Owner of the Company (continuing operations)	**9,804**	5,452	**(157)**	8,572	**(1,778)**	2,550	**2,238**	2,564	**18,938**	4,138	**29,045**	23,276
Profit / (loss) for the period attributable to the Owner of the Company (discontinued operations)	**36**	12	**-**	-	**18,617**	(471)	**-**	-	**-**	-	**18,653**	(459)
Total comprehensive income for the period attributable to the Owner of the Company	**9,319**	6,407	**(285)**	8,673	**15,943**	2,513	**2,101**	3,405	**18,928**	3,737	**46,006**	24,735
Additions to non-current assets *(see note (i))*	**1,272**	1,005	**3,534**	82	**2,068**	3,852	**-**	-	**49**	94	**6,923**	5,033
At 30 June / 31 December	**2026 *(unaudited)***	2025 *(audited)*	**2026 *(unaudited)***	2025 *(audited)*	**2026 *(unaudited)***	2025 *(audited)*	**2026 *(unaudited)***	2025 *(audited)*	**2026 *(unaudited)***	2025 *(audited)*	**2026 *(unaudited)***	2025 *(audited)*
Investments in equity accounted investees *(see note (ii))*	**67,293**	61,732	**4,287**	4,126	**19,767**	18,769	**15,876**	13,815	**836**	384	**108,059**	98,826
Total assets	**149,611**	139,041	**243,670**	228,885	**182,032**	216,671	**62,612**	56,970	**138,975**	97,434	**776,900**	739,001
Total liabilities	**19,600**	19,561	**117,056**	104,737	**26,158**	52,080	**1,538**	1,645	**122,649**	125,456	**287,001**	303,479

(i) Additions to non-current assets includes additions to property, plant and equipment, intangible assets and investment properties.
(ii) Investments in equity accounted investees and income from equity accounted investees exclude balances and fair value gains from associates and joint ventures held through venture capital organisations *(see note 12(c))*.

7 REVENUE

	Six-month period ended 30 June	
	2026 AED millions (unaudited)	*2025 AED millions (unaudited)*
Revenue from contracts with customers		
Revenue from semiconductor wafers	**12,562**	12,024
Revenue from aircraft maintenance, repairs and overhaul	**4,479**	3,350
Revenue from the sale of hydrocarbons	**2,498**	2,366
Revenue from the sale of real estate properties	**982**	1,194
Revenue from the sale of pharmaceutical products	**973**	1,007
Revenue from asset and wealth management services	**4,834**	314
Others	**941**	962
	27,269	21,217
Other revenue		
Revenue from leasing of real estate properties	**348**	301
Others	**240**	57
	588	358
Total revenue	**27,857**	21,575

	Six-month period ended 30 June	
	2026 AED millions (unaudited)	*2025 AED millions (unaudited)*
Timing of revenue recognition		
Over a period of time	**10,982**	5,221
At a single point in time	**16,287**	15,996
Revenue from contracts with customers	**27,269**	21,217

8 GENERAL AND ADMINISTRATIVE EXPENSES

	Six-month period ended 30 June	
	2026 AED millions	*2025 AED millions*
Staff costs *(see note (i))*	**4,065**	1,407
Construction costs	**415**	-
Fund management fees and other related expenses	**409**	211
Depreciation of property, plant and equipment	**355**	251
Amortisation of intangible assets	**120**	55
Audit, consultancy and advisory fees	**1,143**	118
Other expenses *(see note (ii))*	**3,099**	2,717
	9,606	4,759

8 GENERAL AND ADMINISTRATIVE EXPENSES continued

(i) Staff cost includes compensation expense recognised on share-based payment and other employee incentive plans *(see note 16).*

(ii) Other expenses include net expenses recharged by the Parent of AED 974 million *(six-month period ended 30 June 2025: AED 945 million) (see note 20(c)).*

9 INVESTMENT INCOME *(NET)*

	Six-month period ended 30 June	
	2026 AED millions (unaudited)	*2025 AED millions (unaudited)*
Fair value gains from associates and joint ventures	**17,073**	10,737
Fair value gains from non-derivative financial instruments *(net)*	**8,811**	19,003
Distribution income from funds	**2,649**	871
Fair value losses from derivative financial instruments *(net)*	**(470)**	(2,523)
Dividend income from equity investments	**589**	698
Fair value gains from investment properties	**178**	77
	28,830	28,863

10 CASH AND CASH EQUIVALENTS

	30 June 2026 AED millions (unaudited)	*31 December 2025 AED millions (audited)*
Bank balances *(see note (i))*:		
- deposit accounts	**20,207**	18,262
- call and current accounts	**15,136**	14,649
Treasury bills, money market funds, and others *(see note (ii))*	**3,040**	3,276
Cash in hand	**3**	5
Cash and cash equivalents *(see note (iii))*	**38,386**	36,192

(i) Bank deposit, call and current accounts are placed with commercial banks. Deposits have a maturity of less than 3 months. Deposit and call accounts earn interest at prevailing market rates. Bank balances include AED 15,081 million *(31 December 2025: AED 3,321 million)* placed with financial institutions which are considered related parties as part of normal course of business.

(ii) Treasury bills represent US treasury bills which are highly liquid and readily convertible into known amounts of cash. Money market funds include investments in fixed income and other liquid assets, made through third-party managers with short-term investments primarily made in United States which have average maturity of less than 3 months.

(iii) Cash and cash equivalents include AED 18,714 million *(31 December 2025: AED 14,182 million)* managed by Corporate.

11 RECEIVABLES, PREPAYMENTS AND OTHER ASSETS

	30 June 2026 AED millions (unaudited)	*31 December 2025 AED millions (audited)*
Project receivable *(see note 20(d))*	**5,700**	5,552
Client and trust funds on deposit *(see note (i))*	**3,560**	3,850
Service concession receivables *(see note (ii))*	**2,829**	3,026
Restricted and long-term deposits *(see note (iii))*	**8,205**	1,879
Interest receivables	**1,657**	1,633
Advances to suppliers and contractors	**1,581**	1,545
Receivables against government grants	**2,029**	1,057
Contract assets	**1,276**	1,554
Prepaid expenses	**1,300**	1,156
Tax receivables	**1,112**	985
Receivables against disposal of assets	**1,062**	742
Finance lease receivables	**368**	423
Others	**11,919**	9,671
	42,598	33,073
Less: expected credit losses	**(419)**	(414)
	42,179	32,659

(i) Client and trust funds on deposit include amounts representing cash held in trust with Canadian financial institutions for clients in respect of self-administered registered retirement savings plans and income funds. It also includes amounts received from clients for which the settlement date on the purchase of securities has not occurred or accounts in which the clients maintain a cash balance and amounts for client transactions that are entered into on either a cash or margin basis. The corresponding liabilities related to the above accounts and transactions are included in client and trust funds payable *(see note 17)*.

(ii) Service concession receivables relate to the construction of buildings for certain universities. Service concession receivables are expected to be recovered over the respective concession periods of the universities which are expected to continue until the years 2034 to 2036.

(iii) Includes restricted cash of AED 585 million *(31 December 2025: AED 608 million)* and long-term deposits managed by corporate of AED 7,592 million *(31 December 2025: AED 1,249 million)* which represent deposits with original maturity of more than three months. Restricted and long-term deposits include AED 7,726 million *(31 December 2025: AED 824 million)* placed with financial institutions which are considered related parties *(see note 20(d))*.

12 OTHER FINANCIAL ASSETS

	30 June 2026 AED millions (unaudited)	*31 December 2025 AED millions (audited)*
Loans receivable *(see note 12(a))*	**12,403**	13,373
Investment in non-derivative financial instruments *(see note 12(b))*	**374,809**	352,071
Associates and joint ventures carried at fair value *(see note 12(c))*	**69,739**	44,758
Derivative financial instruments	**4,014**	4,045
	460,965	414,247

12 OTHER FINANCIAL ASSETS continued

(a) Loans receivable measured at amortised cost

	30 June 2026 AED millions (unaudited)	*31 December 2025 AED millions (audited)*
Loans to joint ventures	**135**	269
Loans to associates	**1,537**	1,520
Less: expected credit losses	**(49)**	(54)
Loans to related parties *(net)* *(see note 20(d))*	**1,623**	1,735
Loans to third parties *(see note (i))*	**13,195**	14,296
Less: expected credit losses	**(2,415)**	(2,658)
Loans to third parties *(net)*	**10,780**	11,638
Total loans receivable measured at amortised cost	**12,403**	13,373

(i) Loans given to third parties include loan investments made by a consolidated credit portfolio of the Group amounting to AED 9,326 million *(31 December 2025: AED 9,563 million)* and is represented by senior secured loans provided to middle-market businesses across multiple industries primarily located in the United States. These loans are secured, through share pledges, by the enterprise value of the obligors. As at 30 June 2026, this collateral represents approximately 269% *(31 December 2025: 263%)* of the carrying value of the senior secured loan portfolio.

(b) Investment in non-derivative financial instruments

i. Financial assets at fair value through profit or loss ("FVTPL")

	30 June 2026 AED millions (unaudited)	*31 December 2025 AED millions (audited)*
Quoted investments		
Equity securities *(see note (i))*	**11,088**	9,873
Debt securities *(see note (ii))*	**19,833**	19,311
Exchange traded funds	**3,806**	3,930
Total quoted investments	**34,727**	33,114
Unquoted investments		
Equity securities *(see note (iii))*	**72,455**	72,628
Preference shares *(see note (iv))*	**24,766**	18,050
Convertible bonds and loans	**3,508**	3,284
Funds *(see note (v))*	**177,343**	166,494
Loans receivable *(see note (vi))*	**53,836**	50,461
Total unquoted investments	**331,908**	310,917
Total financial assets at FVTPL	**366,635**	344,031

12 OTHER FINANCIAL ASSETS continued

(b) Investment in non-derivative financial instruments continued

ii. Financial assets at fair value through other comprehensive income ("FVOCI")

	30 June 2026 AED millions (unaudited)	*31 December 2025 AED millions (audited)*
Quoted debt securities *(see note (vii))*	**8,142**	8,010
Quoted equity securities	**32**	30
Total financial assets at FVOCI	**8,174**	8,040

Details of fair value hierarchy and fair value methodology are disclosed in note 23.

(i) During the period, the Group made net investment of AED 712 million and recognised a net fair value gain of AED 502 million (*six-month period ended 30 June 2025: net fair value gain of AED 2,247 million*) on its investment in quoted equity securities.

(ii) Investments in quoted debt securities include investments in fixed income and other debt securities made directly and through external managers. During the period, the Group made net investment in fixed income and debt securities of AED 666 million and recognised a net fair value loss of AED 144 million (*six-month period ended 30 June 2025: net fair value gain of AED 652 million*).

(iii) During the period, the Group invested AED 3,625 million, net, in unquoted equity securities and recognised a net fair value loss of AED 2,611 million (*six-month period ended 30 June 2025: net fair value gain of AED 2,183 million*) on its investment in unquoted equity securities.

(iv) During the period, the Group made new investments of AED 4,951 million in preference shares and recognised a net fair value gain of AED 1,823 million.

(v) During the period, the Group made new investments of AED 19,826 million and received capital distributions of AED 11,999 million from its fund investments. The Group also recognised a net fair value gain of AED 3,021 million *(six-month period ended 30 June 2025: net fair value gain of AED 13,405 million)* on its unquoted fund investments.

12 OTHER FINANCIAL ASSETS continued

(b) Investment in non-derivative financial instruments continued

(vi) During the period, the consolidated credit portfolio of the Group disbursed net additional loans of AED 3,559 million.

Loans receivable measured at FVTPL amounting to AED 47,433 million *(31 December 2025: AED 45,427 million)* are represented by middle market-based first lien senior secured loans, unitranche loans, second lien loans across multiple industries primarily located in United States, United Kingdom and Europe. As at 30 June 2026, this collateral represents approximately a range of 187% - 347% *(31 December 2025: a range of 205% - 689%*) of the carrying value of the secured loan portfolio.

(vii) During the period, a subsidiary of the Group made net additional investment in quoted marketable debt securities of AED 155 million.

(c) Associates and joint ventures at fair value

(i) The Group has recorded fair value gain of AED 17,073 million *(six-month period ended 30 June 2025: AED 10,737 million)* on certain associates and joint ventures held through venture capital organisations at fair value through profit and loss *(see note 13(b))*.

(ii) During the period, MGX Fund 1, with a carrying value of AED 49,204 million *(31 December 2025: AED 24,550 million),* completed its final close with participation from additional investors.

13 INVESTMENTS IN EQUITY ACCOUNTED INVESTEES

(a) Investments in equity accounted investees

	30 June 2026 AED millions (unaudited)	*31 December 2025 AED millions (audited)*
Investments in associates *(see notes (i) and 4(b)(i))*	**49,975**	42,698
Investments in joint ventures	**58,084**	56,128
	108,059	98,826

In addition to above, various associates and joint ventures held through venture capital organisations of the Group are measured at FVTPL *(see note 12(c))*.

(i) During the period, the Group acquired additional 2.4% interest in Aldar at a consideration of AED 1,483 million resulting in an increase in the Group's ownership to 27.55% as at 30 June 2026. The Group has assessed that it continues to exercise significant influence over Aldar. The carrying value of the Group's investment in Aldar as at 30 June 2026 is AED 12,419 million.

In August 2026, the Group acquired additional 0.67% interest in Aldar, resulting in an increase in Group's ownership to 28.22%, and continues to exercise significant influence over Aldar.

13 INVESTMENTS IN EQUITY ACCOUNTED INVESTEES continued

(b) Income from equity accounted investees *(net)*

	Six-month period ended 30 June	
	2026 AED millions (unaudited)	*2025 AED millions (unaudited)*
Share of results from equity accounted investees	**4,032**	2,331
Gain on disposal of equity accounted investees	**67**	252
	4,099	2,583

In addition to the above, the Group has recorded fair value gain of AED 17,073 million *(six-month period ended 30 June 2025: AED 10,737 million)* on associates and joint ventures held through venture capital organisations of the Group and measured at FVTPL *(see note 9)*.

14 PROPERTY, PLANT AND EQUIPMENT

During the six-month period ended 30 June 2026, the Group acquired and constructed property, plant and equipment of AED 2,547 million *(six-month period ended 30 June 2025: AED 2,438 million).*

15 INTANGIBLE ASSETS

During the six-month period ended 30 June 2026, the Group acquired intangible assets of AED 5,454 million, of which, AED 4,303 million pertains to customer contracts and fund contracts primarily from the acquisitions of Stonehage Fleming and Stanhope Capital *(see note 5)*. Additionally, the Group recognised goodwill of AED 5,647 million, primarily, from these acquisitions *(see note 5)*.

16 SHARE-BASED PAYMENTS AND OTHER EMPLOYEE INCENTIVE PLANS

Various subsidiaries of the Group operate share-based compensation and other incentive plans for their respective board of directors, where applicable, and eligible management participants. Details of these various plans are given below.

	30 June 2026 (unaudited)			*31 December 2025 (audited)*		
AED millions	***Compensation expense***	***Compensation liabilities***	***NCI***	*Compensation expense*	*Compensation liabilities*	*NCI*
Cash-settled share-based payment plans *(see note (a))*	**1,525**	**9,538**	**-**	2,912	6,695	-
Equity-settled share-based payment plan *(see note (b))*	**481**	**-**	**4,781**	757	-	3,330
Long term employee incentive plan *(see note (c))*	**(274)**	**1,628**	**-**	2,319	2,319	-
Total	**1,732**	**11,166**	**4,781**	5,988	9,014	3,330

16 SHARE-BASED PAYMENTS AND OTHER EMPLOYEE INCENTIVE PLANS continued

(a) Cash-settled share-based payment plans

(i) During 2025, Mubadala Capital granted award units to eligible employees and its directors, providing indirect interests in Mubadala Capital LP. The awards comprise vested units, time-vesting units (with vesting over five years), and units subject to service and enterprise value hurdles. As Mubadala Capital is obligated to repurchase those vested units upon termination of employment, the awards are accounted for as cash-settled share-based payment liabilities.

The following table demonstrates the movement in award units of Mubadala Capital during the period:

	30 June 2026 ***Number of units (unaudited)***	*31 December 2025* *Number of units (audited)*
Opening	**34,595**	-
Granted	**-**	183,005
Vested	**(7,968)**	(148,410)
Total outstanding	**26,627**	34,595

The fair value of the Mubadala Capital's obligation is determined based on a third-party valuation of Mubadala Capital LP, using a sum of the parts approach, utilising a combination of income and market approaches.

During the period ended 30 June 2026, Mubadala Capital recognised an expense of AED 216 million *(six-month period ended 30 June 2025: nil)* which is included in staff costs within "General and administrative expenses" and corresponding share-based payment liabilities of AED 2,287 million *(31 December 2025: AED 2,038 million)* which is included within "Other liabilities" *(see notes 17, 20(b),(c) and 20(d)(iv))*.

(ii) CI operates an employee unit-based compensation plan under which certain employees are granted restricted redeemable units / class A units subject to service vesting over four to seven years. Accordingly, the awards are accounted for as cash-settled share-based payment liabilities.

The following table demonstrates the movement in award units of CI during the period:

	30 June 2026 ***Number of units (unaudited)***	*31 December 2025* *Number of units (audited)*
Opening / acquisition through business combination of CI	**90,508**	85,137
Granted	**33,656**	8,387
Vested	**(17,579)**	(2,169)
Forfeited	**(185)**	(847)
Total outstanding	**106,400**	90,508

The grant-date fair value of awards is determined using an option pricing model. During the period ended 30 June 2026, the Group has recognised a net expense of AED 1,309 million *(six-month period ended 30 June 2025: nil)* and is included in staff costs within "General and administrative expenses" and corresponding share-based payment liabilities of AED 7,251 million *(31 December 2025: AED 4,657 million)* is included within "Other liabilities" *(see note 17)*.

16 SHARE-BASED PAYMENTS AND OTHER EMPLOYEE INCENTIVE PLANS continued

(b) Equity-settled share-based payment plan

GlobalFoundries has granted Restricted Share Units ("RSUs") to certain senior employees. The RSUs have a time-based vesting requirement, which provides that the RSUs will generally vest in three annual installments, with 33.3% vesting on each one-year anniversary of the vesting commencement date subject to the employee's continued employment with GlobalFoundries. The fair value of RSUs is determined based on the closing price of the ordinary stock of GlobalFoundries on the date of grant.

In addition to RSUs, GlobalFoundries has granted Performance Stock Units ("PSUs") to certain senior employees. Each PSU represents a contingent right to receive shares of the GlobalFoundries's stock if the GlobalFoundries meets certain performance measures over the requisite performance period. The PSU awards entitle recipients to receive, upon vesting, a number of shares that ranges from 0% to 200% of the number of PSUs awarded, depending on the level of achievement of the specified performance conditions over a three-year performance period. The fair value of the PSUs at the date of the grant is determined using an option pricing model.

The RSUs and PSUs awards are accounted for as equity-settled share-based payments. During the period ended 30 June 2026, the Group has recognised a net expense of AED 390 million *(six-month period ended 30 June 2025: 299 million)* which is included in staff costs within "General and administrative expenses" and fully attributable to NCI.

The following table demonstrates the details of RSUs and PSUs, along with their weighted average grant date fair value:

	RSUs		*PSUs*	
	Number of units millions	*Weighted average grant date fair value USD per unit*	*Number of units millions*	*Weighted average grant date fair value USD per unit*
Outstanding as at 1 January 2025	5.1	55.57	1.8	62.46
Granted	6.8	36.25	1.6	36.88
Vested	(2.7)	55.7	(0.2)	63.76
Forfeited	(0.5)	45.12	(0.2)	48.13
Outstanding as at 31 December 2025 (audited)	8.7	41.09	3.0	47.04
Granted	**4.8**	**51.63**	**0.4**	**48.33**
Vested	**(2.9)**	**45.88**	**(0.2)**	**69.73**
Forfeited	**(0.3)**	**40.44**	**(0.2)**	**39.34**
Outstanding as at 30 June 2026 (unaudited)	**10.3**	**44.61**	**3.0**	**43.08**

(c) Long term employee incentive plan

Mubadala Capital operates an employee incentive arrangement under which eligible employees are entitled to compensation linked to the performance of eligible investments and funds managed by Mubadala Capital. During the period ended 30 June 2026, related compensation expense reversal of AED 274 million *(six-month period ended 30 June 2025: nil)* has been recognised and is included in staff costs within "General and administrative expenses" and corresponding employee benefit liabilities of AED 1,628 million *(31 December 2025: AED 2,319 million)* is included within "Other liabilities" *(see note 17).*

17 OTHER LIABILITIES

	30 June 2026 AED millions (unaudited)	*31 December 2025 AED millions (audited)*
Balances with the Parent *(net) (see note 20(d))*	**14,736**	17,450
Amounts payable to unit holders *(see note (i))*	**14,207**	12,250
Share-based payments liabilities *(see note 16)*	**9,538**	6,695
Accrued expenses	**5,291**	6,149
Advances, loans, deposits and balances with related parties *(see note (ii))*	**4,313**	4,099
Client and trust funds payables	**3,619**	3,887
Derivative financial instruments	**3,469**	2,596
Advances from customers *(see note (iii))*	**3,413**	3,499
Unearned revenue	**2,957**	3,018
Financial liabilities designated at FVTPL *(see note (iv))*	**3,378**	2,786
Employees' benefit liabilities	**2,084**	2,411
Deferred consideration	**1,527**	821
Staff costs payable	**803**	828
Other liabilities	**6,723**	4,525
Total other liabilities *(see note (v))*	**76,058**	71,014

(i) Amounts payable to unit holders are contributions received from third party investors into funds managed and consolidated by Mubadala Capital and represent portion of the net assets of these consolidated funds attributable to the third-party investors. These amounts payable to unit holders are measured at fair value and classified as Level 3 within the fair value hierarchy *(see note 23)*. During the period, the Group received contributions from external unit holders of AED 1,193 million and recognised net fair value changes of AED 771 million *(six-month period ended 30 June 2025: AED 305 million)*.

(ii) During 2021, a subsidiary of the Group and one of its joint ventures entered into an agreement pursuant to which the joint venture made available to each of its shareholders certain amount of cash advances. The advances received by the subsidiary of the Group is interest-free and are repayable on demand. As at 30 June 2026, the outstanding balance of advances is AED 2,116 million (USD 576 million) *(31 December 2025: AED 2,344 million (USD 638 million))*.

(iii) This represents amounts received by GlobalFoundries relating to multiple long-term supply agreements with its customers. Many of these contracts include customer advanced payments and capacity reservation fees in order to secure future supply.

(iv) Financial liabilities designated at FVTPL amounting to AED 2,786 million *(31 December 2025: AED 2,786 million)* are included in amounts due to related parties and classified as Level 3 within the fair value hierarchy.

(v) Other liabilities include amounts due to related parties amounting to AED 23,464 million *(31 December 2025: AED 24,832 million) (see note 20(d))*.

18 BORROWINGS AND LEASE LIABILITIES

	30 June 2026 AED millions (unaudited)	*31 December 2025 AED millions (audited)*
Borrowings *(see note (a))*	**194,728**	190,317
Lease liabilities	**3,977**	3,787
	198,705	194,104

(a) Borrowings

	30 June 2026 AED millions (unaudited)	*31 December 2025 AED millions (audited)*
Unsecured		
Corporate bonds and debentures *(see note (i))*	**77,246**	84,613
Bank borrowings *(see note (i))*	**29,296**	20,600
Sukuk and Islamic facilities *(see note (ii))*	**12,472**	12,501
Preferred share liability *(see note (iii))*	**14,796**	12,520
Other unsecured borrowings	**352**	352
Secured		
Bank borrowings	**44,458**	43,809
Collateralised Loan Obligations ("CLOs") *(see note (iv))*	**6,305**	6,288
Other secured borrowings *(see note (v))*	**9,803**	9,634
	194,728	190,317

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

	30 June 2026 AED millions (unaudited)	*31 December 2025 AED millions (audited)*
Corporate *(see notes (i), (ii) and (vi))*	**103,845**	103,868
Consolidated credit portfolio *(see note (vii))*	**36,669**	35,859
Mubadala Capital *(see notes (i), (iii) and (v))*	**38,107**	33,837
GlobalFoundries	**4,118**	4,229
Macpherson Holdings LP *(see note (iii))*	**3,671**	4,034
GR Sowwah Retail Mezz ltd ("GAMI")	**2,606**	2,624
Al Maqsed Development Company PJSC	**1,733**	1,804
Mubadala Energy	**1,059**	1,088
Other subsidiaries	**2,920**	2,974
	194,728	190,317

18 BORROWINGS AND LEASE LIABILITIES continued

(a) Borrowings continued

Total undrawn borrowing facilities, as at the reporting date, amount to AED 49,224 million *(31 December 2025: AED 29,932 million),* of which AED 28,898 million pertains to Corporate undrawn facilities *(31 December 2025: AED 11,021 million)*. As of 30 June 2026, the total undrawn borrowing facilities with financial institutions classified as related parties amount to AED 3,628 million *(31 December 2025: AED 3,368 million)*.

(i) Included in unsecured corporate bonds and unsecured bank borrowings at 30 June 2026 were borrowings of AED 8,316 million *(31 December 2025: AED 8,520 million)* which have been designated as a hedge of net investments in foreign operations of certain assets.

It also includes debentures issued by Mubadala Capital through its subsidiary of AED 13,552 million *(31 December 2025: AED 13,698 million)*.

(ii) During the six-month period ended 30 June 2026, the Group recognised expense of AED 293 million *(six-month period ended 30 June 2025: AED 190 million)* on its Islamic facilities which is included in 'Finance cost'.

(iii) Preference share liabilities include preference share of AED 3,671 million *(31 December 2025: AED 4,034 million)* issued by a consolidated structured entity of the Group to a third party. These preference shares are measured at fair value and classified as Level 3 within the fair value hierarchy.

It also includes preference shares issued by Mubadala Capital through its subsidiaries AED 9,352 million *(31 December 2025: AED 6,851 million)* and AED 1,663 million *(31 December 2025: AED 1,910 million)*, to consortiums led by Apollo and Blackstone respectively. These preference shares are classified as financial liabilities at amortised cost. During the six-month period ended 30 June 2026, the Group recognised expense of AED 619 million *(six-month period ended 30 June 2025: AED nil)* on these preference shares liabilities which is included in 'Finance cost'.

(iv) These represent CLOs issued by three consolidated credit portfolios of the Group to securitise a portfolio of loans provided by these credit funds. The CLOs are structured into multiple tranches with varying levels of seniority, risk, and return, ranging from senior notes (rated from AAA to BB) to subordinated or equity tranches. CLOs amounting to AED 4,000 million *(31 December 2025: AED 3,983 million)* are carried at fair value and classified as Level 3 within the fair value hierarchy. The remaining CLOs amounting to AED 2,305 million *(31 December 2025: AED 2,305 million)* are classified as financial liabilities at amortised cost. The fair value changes on the CLOs which are measured at fair value and the finance expense on the CLOs which are measured at amortised cost are included in "Finance Costs" in the interim consolidated statement of comprehensive income.

(v) Included in other secured borrowings, a Net Asset Value financing facility of AED 7,347 million *(31 December 2025: AED 7,347 million)* with a tenor of 5 years with Apollo. The facility is collateralised against the net assets value of investment securities held by Mubadala Capital of AED 37,994 million (USD 10,343 million) *(31 December 2025: AED 33,386 million (USD 9,088 million))*. During the six-month period ended 30 June 2026, the Group recognised expense of AED 232 million *(six-month period ended 30 June 2025: AED nil)* on this facility which is included in 'Finance cost'.

(vi) As part of its Euro Commercial Paper (ECP) Program, during the period, the Company issued notes of AED 9,665 million and redeemed notes of AED 6,482 million (*six-month period ended 30 June 2025: issued notes of AED 5,418 million and redeemed notes of AED 3,662 million)*.

(vii) During the period, the consolidated credit portfolios of the Group drew AED 3,293 million from their loan facilities and repaid AED 2,263 million of their borrowings.

18 BORROWINGS AND LEASE LIABILITIES continued

(a) Borrowings continued

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

	30 June 2026 AED millions (unaudited)	*31 December 2025 AED millions (audited)*
At 1 January	**190,317**	140,741
Proceeds from issuances and drawdowns	**22,328**	61,976
Repayments	**(17,498)**	(33,869)
Acquisition through business combination, including common control transactions	**286**	17,265
Divestment of a subsidiary	**-**	(1,421)
Changes in fair value recognised in profit or loss	**(51)**	1,588
Foreign exchange fluctuations and other movements	**(654)**	4,037
	194,728	190,317

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

	30 June 2026 AED millions (unaudited)	*31 December 2025 AED millions (audited)*
Level 1	**65,764**	74,175
Level 2	**17,912**	19,601
Level 3	**105,864**	93,804
	189,540	187,580

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

	30 June 2026 AED millions (unaudited)	*31 December 2025 AED millions (audited)*
Secured bank borrowings and bonds:		
Investment securities	**105,288**	96,700
Property, plant and equipment	**9,468**	9,625
Loans receivable from third parties	**9,208**	9,121
Investment properties	**3,647**	3,324
Bank balances	**591**	1,028
Investment in joint operations *(net)*	**951**	856
Inventories	**13**	342
Finance lease receivables	**27**	29
Restricted cash	**270**	30
	129,463	121,055

19 OTHER RESERVES

All amount in AED millions	*Statutory reserves*	*Foreign currency translation reserves*	*Hedging and other reserves*	*Reserves from discontinued operations*	*Total*
At 1 January 2026 *(audited)*	**1,582**	**560**	**788**	**(58)**	**2,872**
Exchange loss on translation of foreign operations	**-**	**(149)**	**-**	**-**	**(149)**
Gain on hedge of net investment in foreign operations	**-**	**260**	**-**	**-**	**260**
Effective portion of fair values changes of cash flow hedges and other reserves *(net of tax)*	**-**	**-**	**(461)**	**-**	**(461)**
Share of other comprehensive income of associates and joint ventures	**-**	**-**	**(1,096)**	**-**	**(1,096)**
Transfer of reserve related to assets classified as held for sale *(see note 4(a)(ii))*	**-**	**(37)**	**-**	**37**	**-**
Net movement in defined benefit plan *(net of tax)*	**-**	**-**	**1**	**-**	**1**
Recycling of reserve on disposal of NOVA *(see note 4(a)(i))*	**-**	**(225)**	**(1)**	**58**	**(168)**
Other movements	**-**	**-**	**57**	**-**	**57**
At 30 June 2026 *(unaudited)*	**1,582**	**409**	**(712)**	**37**	**1,316**
At 1 January 2025 *(audited)*	1,582	(1,131)	875	(76)	1,250
Exchange gain on translation of foreign operations	-	3,091	-	-	3,091
Loss on hedge of net investment in foreign operations	-	(1,312)	-	-	(1,312)
Effective portion of fair values changes of cash flow hedges and other reserves *(net of tax)*	-	-	(232)	-	(232)
Share of other comprehensive income of associates and joint ventures	-	-	355	-	355
Transfer of reserve related to assets classified as held for sale *(see note 4(b)(i))*	-	(4)	(17)	21	-
Net movement in defined benefit plan *(net of tax)*	-	-	16	-	16
Disposal of interest in a subsidiary	-	-	24	-	24
Other movements	-	-	(12)	-	(12)
At 30 June 2025 *(unaudited)*	1,582	644	1,009	(55)	3,180

Statutory reserve

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

Hedging and other reserve

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

19 OTHER RESERVES continued

Foreign currency translation reserve

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

As at 30 June 2026, borrowings with notional amounts of EUR 1,980 million (AED 8,316 million) *(31 December 2025: EUR 1,980 million (AED 8,520 million))* were designated as a hedge of the net investments for the Group's foreign currency exposure to Moeve.

The various EUR swaps with a notional amount of EUR 514 million (AED 2,225 million), which the Group had designated as at 31 December 2025 as hedging instruments for its net investment in Moeve, matured during the period ended 30 June 2026. No new instruments were designated as hedges upon their maturity.

20 SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES

(a) Identification of related parties

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

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

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

Mubadala Capital operates share-based payment and long-term incentive plans participated in by its board of directors, a subset of which are also members of the Board of Directors of the Company *(see note 16(a)(i))*. During the six-month period ended 30 June 2026, Mubadala Capital has recognised compensation expense of AED 74 million *(six-month period ended 30 June 2025: nil)* attributable to the Company's Board of Directors in relation to the incentive schemes. These amounts are included in staff costs within "General and administrative expenses".

(c) Related party transactions

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

20 SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES continued

(c) Related party transactions continued

Transactions with related parties during the period were as follows:

All amounts in AED millions	*Revenue*	*Purchases of goods and services*	*Borrowings and lease liabilities drawn*	*Borrowings and lease liabilities repaid*	*Loans given*	*Loans recovered*	*Finance income*	*Finance cost*
Six-month period ended 30 June 2026 (unaudited)								
Entities under common control	**3**	**8**	**206**	**96**	**-**	**-**	**210**	**241**
Associates *(see note (i))*	**5**	**-**	**161**	**222**	**-**	**4**	**177**	**76**
Joint ventures *(see note (i))*	**225**	**2**	**-**	**-**	**-**	**-**	**190**	**-**
Ultimate Parent	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	233	**10**	**367**	**318**	**-**	**4**	**577**	**317**
Six-month period ended 30 June 2025 (unaudited)								
Entities under common control	499	2	240	411	-	-	159	209
Associates *(see note (i))*	-	-	15	-	-	-	14	17
Joint ventures *(see note (i))*	222	62	-	-	-	437	35	-
Ultimate Parent	-	-	-	-	-	-	-	-
	721	64	255	411	-	437	208	226

For the six-month period ended 30 June	***2026 AED millions (unaudited)***	*2025 AED millions (unaudited)*
Other significant transactions:		
Recharge of expenses from Parent	**974**	945
Dividend and distributions from equity accounted investees	**1,935**	3,771
Contributions to and investments in equity accounted investees	**7,118**	3,659
Income from provision of manpower, project management and consultancy services to joint ventures	**122**	100
Other miscellaneous transactions with associates, joint ventures and to entities under common control	**1,571**	597
Net additions to shareholder current account	**-**	346
Acquisition of 25% interest in Gaia Retail *(six-month period ended 30 June 2025: sale of 60% interest in Masdar Green REIT (CEIC) Limited to Aldar) (see note 4(b)(i))*	**2,351**	1,484
Disposal of NOVA to ADNOC *(see note 4(a)(i))*	**31,497**	-
Acquisition of additional shares in Aldar	**1,483**	-
Share-based payment and other long term incentive plans to certain key management personnel of the Parent *(see note 16)*	**737**	-
Asset and wealth management fee, carried interest and distribution income earned on funds managed by Group's subsidiary as a fund manager	**434**	-
Other significant transactions *(see (i) and (ii) of Interim Consolidated Statement of Changes in Equity)*		

(i) Associates and joint ventures include associates and joint ventures of the Parent

20 SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES continued

(d) Related party balances

All amounts in AED millions	*Bank balances*	*Restricted and long term deposits*	*Amounts due to related parties (see note (i))*	*Amounts due from related parties (see notes (ii) and (iii))*	*Advances from related parties (see note (i))*	*Loans to related parties (see note (i))*	*Borrowings and lease liabilities*	*Derivative Assets*	*Derivative Liabilities*	*Non derivative financial investments*	*Additional Shareholder contributions (see note (v))*	*Non-controlling interest*
Entities under common control	**8,893**	**3,688**	**4,844**	**7,310**	**-**	**-**	**9,954**	**267**	**53**	**-**	**-**	**620**
Associates *(see note (vii))*	**6,188**	**4,038**	**1,084**	**-**	**-**	**1,537**	**2,918**	**119**	**159**	**5,476**		**-**
Joint ventures	**-**	**-**	**-**	**1,526**	**2,126**	**86**	**-**	**-**	**-**	**2,056**	**-**	**-**
Ultimate Parent *(see note (vi))*	**-**	**-**	**-**	**5,700**	**674**	**-**	**-**	**-**	**-**	**-**	**-**	
Shareholder	**-**	**-**	**14,736**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**117,860**	**3,725**
30 June 2026	**15,081**	**7,726**	**20,664**	**14,536**	**2,800**	**1,623**	**12,872**	**386**	**212**	**7,532**	**117,860**	**4,345**
Entities under common control	479	298	4,233	7,890	-	-	12,399	298	100	-	-	1,051
Associates *(see note (vii))*	2,842	526	-	476	107	1,520	3,007	106	208	4,857		-
Joint ventures	-	-	-	1,378	2,360	215	-	-	-	2,557	-	-
Ultimate Parent *(see note (vi))*	-	-	-	5,552	682	-	-	-	-	-	-	
Shareholder	-	-	17,450	-	-	-	-	-	-	-	117,860	3,725
31 December 2025	3,321	824	21,683	15,296	3,149	1,735	15,406	404	308	7,414	117,860	4,776

(i) Amounts due to related parties, advances from related parties and loans and deposits from related parties are included in other liabilities *(see note 17)*. Loans to related parties are included in loans receivable *(see note 12(a))*.

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

(iii) Amounts due from related parties are included in receivables, prepayments and other assets *(see note 11)* and trade receivables, net of impairment of AED 378 million *(31 December 2025: AED 347 million)*.

(iv) Share-based payments liabilities include amounts due to key management personnel of the Parent and Board of Directors of the Company of AED 1,802 million *(31 December 2025:* AED 1,502 million*) (see note 16(a) and (c))*

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

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

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

(viii) There are no liabilities held for sale included in borrowings due to an entity under common control *(31 December 2025:* AED 723 million*)* and associates *(31 December 2025:* AED 908 million*) (see note 4(a)(i))*.

21 COMMITMENTS AND CONTINGENT LIABILITIES

(a) Commitments - Group

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

	30 June 2026 AED millions (unaudited)	*31 December 2025 AED millions (audited)*
Commitments for equity and debt instruments *(see note (i),(ii) and (iv))*	**136,515**	187,298
Commitments for capital expenditure *(see note (iii))*	**9,240**	5,419
Unfunded loan commitments	**-**	385
Commitments for development and exploration of oil and gas	**851**	870
	146,606	193,972

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

	30 June 2026 AED millions (unaudited)	*31 December 2025 AED millions (audited)*
Equity accounted investments, excluding unquoted funds	**12,579**	9,697
Unquoted funds *(see note (ii))*	**109,868**	163,267
Unquoted equity securities	**12,922**	12,993
Unquoted debt securities	**1,146**	1,341
	136,515	187,298

(ii) This includes the Group outstanding commitment of AED 67,657 million (*31 December 2025: AED 74,172 million*) to various funds managed by MGX.

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

(iv) This includes outstanding commitments to funds managed by Mubadala Capital of AED 944 million *(31 December 2025: AED 907 million)*.

(b) Contingencies

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

	30 June 2026 AED millions (unaudited)	*31 December 2025 AED millions (audited)*
Contingent liabilities of the Group	**559**	1,143

Contingent liabilities include bank guarantees, performance bonds, advance payment bonds and completion guarantees.

22 LITIGATIONS

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

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

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

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

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

23 FAIR VALUE DISCLOSURES

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

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

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

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

23 FAIR VALUE DISCLOSURES continued

All amounts in AED millions	*Carrying amount*	*Fair value*	*Level 1*	*Level 2*	*Level 3*
As at 30 June 2026 (unaudited)					
Financial assets measured at fair value					
Investment in non-derivative financial assets					
Financial assets at FVTPL					
Quoted investments					
Equity securities	**11,088**	**11,088**	**11,088**	**-**	**-**
Debt securities	**19,833**	**19,833**	**9,006**	**8,294**	**2,533**
Exchange traded funds	**3,806**	**3,806**	**3,806**	**-**	**-**
Unquoted investments					
Preference shares	**24,766**	**24,766**	**-**	**-**	**24,766**
Convertible bonds and loans	**3,508**	**3,508**	**-**	**-**	**3,508**
Equity securities	**72,455**	**72,455**	**-**	**-**	**72,455**
Funds	**177,343**	**177,343**	**-**	**-**	**177,343**
Loans receivable	**53,836**	**53,836**	**-**	**-**	**53,836**
Financial assets at FVOCI					
Quoted debt securities	**8,142**	**8,142**	**2,099**	**6,043**	**-**
Quoted equity securities	**32**	**32**	**32**	**-**	**-**
	374,809	**374,809**	**26,031**	**14,337**	**334,441**
Derivative financial assets *(see note (i))* (notional amount of AED 7,202 million)	**4,014**	**4,014**	**-**	**-**	**4,014**
Derivative financial liabilities *(see note (i))* (notional amount of AED 5,584 million)	**3,469**	**3,469**	**-**	**2,512**	**957**
Associates and joint ventures at fair value	**69,739**	**69,739**	**-**	**-**	**69,739**
Investment properties measured at fair value	**7,431**	**7,431**	**-**	**-**	**7,431**
Borrowings and other liabilities measured at fair value	**34,880**	**34,880**	**-**	**-**	**34,880**
As at 31 December 2025 (audited)					
Financial assets measured at fair value					
Investment in non-derivative financial assets					
Financial assets at FVTPL					
Quoted investments					
Equity securities	9,873	9,873	9,873	-	-
Debt securities	19,311	19,311	5,629	11,149	2,533
Exchange traded funds	3,930	3,930	3,930	-	-
Unquoted investments					
Preference shares	18,050	18,050	-	-	18,050
Convertible bonds and loans	3,284	3,284	-	-	3,284
Equity securities	72,628	72,628	-	-	72,628
Funds	166,494	166,494	-	-	166,494
Loans receivable	50,461	50,461	-	-	50,461
Financial assets at FVOCI					
Quoted debt securities	8,010	8,010	2,075	5,935	-
Quoted equity securities	30	30	30	-	-
	352,071	352,071	21,537	17,084	313,450
Derivative financial assets *(see note (i))* (notional amount of AED 17,271 million)	4,045	4,045	-	1,792	2,253
Derivative financial liabilities *(see note (i))* (notional amount of AED 29,767 million)	2,596	2,596	-	1,572	1,024
Associates and joint ventures at fair value	44,758	44,758	-	-	44,758
Investment properties measured at fair value	8,135	8,135	-	-	8,135
Borrowings and other liabilities measured at fair value	29,381	29,381	-	-	29,381

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

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

23 FAIR VALUE DISCLOSURES continued

The following table shows the valuation techniques used in measuring Level 1 and Level 2:

Type of financial asset / liability	*Valuation techniques and key inputs*
Financial assets at FVTPL – Level 1	
Quoted equity securities	Quoted bid prices in an active market
Quoted debt securities	Quoted bid prices in an active market
Quoted exchange traded funds	Quoted bid prices in an active market
Financial assets at FVTPL – Level 2	
Quoted debt securities	Quoted bid prices in an inactive market
Unquoted funds	Net asset value provided by the fund manager (underlying investments are quoted)
Derivative assets / liabilities	Market approach. Value is based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward rates
Interest rate swaps and foreign exchange	Net present value of estimated cash flows based on forward interest rates (from observable yield curves at the end of the reporting period)

The following table shows the valuation techniques used in measuring Level 3, significant unobservable inputs and sensitivity analysis:

Type of financial asset / liability	Valuation techniques and key inputs	Significant unobservable input	Sensitivity impact +5%	Sensitivity impact -5%
Quoted debt securities	Income approach	• Discount rate of 15.8%	**(342)**	**386**
Unquoted Preference shares	Net asset value provided by the fund manager and average of discounted cash flow and market and calibration approaches	• EV/EBITDA multiple of 10.3x – 21.5x	**433**	**(433)**
Convertible bonds and loans	Net asset value provided by the fund manager	• -	-	-
Unquoted equity securities	Combination of market, income approach and transaction price	• Enterprise value ("EV")/EBITDA multiple of 7.4x –44.4x • Price to earnings ("P/E")/ of 12.6 - 27x • Revenue multiple of 3.8x – 5.33x • 5% - 15% Weighted average cost of capital	**1,866**	**(1,668)**
Unquoted funds	Net asset value provided by the fund manager (underlying investments are quoted)	• -	-	-
Loans receivable	Discounted cash flows, combination of market and income approach	• Discount rate of 10% - 10.5% • Market yield of 6.8% - 20.4%	**114**	**(108)**
Warrants	Black Scholes Option Pricing	• Volatility 31.8%	**435**	**(63)**
Associates and joint ventures carried at fair value	Market approach and income approach and net asset value provided by the fund manager	• Cost of equity 14.5%	**547**	**(273)**
Financial liabilities	Net asset value provided by the fund manager and cash distribution approach	• Volatility 20.3%	**110**	**(111)**

23 FAIR VALUE DISCLOSURES continued

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

	30 June 2026 AED millions (unaudited)	*31 December 2025 AED millions (audited)*
At 1 January	**360,461**	268,188
Acquisitions, additions and other movements	**90,134**	84,405
Change in fair value recognised in profit or loss or other comprehensive income *(net) (see note (i))*	**23,139**	46,802
Disposals, capital distributions and other movements	**(65,449)**	(37,102)
Transfers out of level 3	**(91)**	(1,832)
At the end of the period / year	**408,194**	360,461

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

24 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

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

	Within 12 months AED millions	*After 12 months AED millions*	*Total AED millions*
30 June 2026 (unaudited)			
Assets			
Cash and cash equivalents	**38,386**	-	**38,386**
Trade receivables	**8,264**	-	**8,264**
Inventories	**8,472**	-	**8,472**
Receivables, prepayments and other assets	**34,404**	**7,775**	**42,179**
Other financial assets	**57,069**	**403,896**	**460,965**
Investment in equity accounted investees	-	**108,059**	**108,059**
Investment properties	-	**7,431**	**7,431**
Property, plant and equipment	-	**41,893**	**41,893**
Intangible assets	-	**54,936**	**54,936**
Deferred tax assets	-	**968**	**968**
Assets classified as held for sale	**5,347**	-	**5,347**
Total assets	**151,942**	**624,958**	**776,900**
Liabilities			
Trade and other payables	**3,912**	-	**3,912**
Other liabilities	**46,539**	**29,519**	**76,058**
Borrowings and lease liabilities	**13,866**	**184,839**	**198,705**
Provisions	**200**	**1,669**	**1,869**
Deferred tax liabilities	-	**5,495**	**5,495**
Liabilities directly associated with assets classified as held for sale	**962**	-	**962**
Total liabilities	**65,479**	**221,522**	**287,001**
Net	**86,463**	**403,436**	**489,899**

24 MATURITY ANALYSIS OF ASSETS AND LIABILITIES continued

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

	Within 12 months AED millions	*After 12 months AED millions*	*Total AED millions*
31 December 2025 (audited)			
Assets			
Cash and cash equivalents	36,192	-	36,192
Trade receivables	7,279	-	7,279
Inventories	9,258	-	9,258
Receivables, prepayments and other assets	22,246	10,413	32,659
Other financial assets	35,560	378,687	414,247
Investment in equity accounted investees	-	98,826	98,826
Investment properties	-	8,135	8,135
Property, plant and equipment	-	41,961	41,961
Intangible assets	-	48,321	48,321
Deferred tax assets	-	996	996
Assets classified as held for sale	41,127	-	41,127
Total assets	151,662	587,339	739,001
Liabilities			
Trade and other payables	4,985	-	4,985
Other liabilities	49,948	21,066	71,014
Borrowings and lease liabilities	11,076	183,028	194,104
Provisions	111	1,457	1,568
Deferred tax liabilities	-	5,209	5,209
Liabilities directly associated with assets classified as held for sale	26,599	-	26,599
Total liabilities	92,719	210,760	303,479
Net	58,943	376,579	435,522

25 OTHER RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

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

On 28 February 2026, geopolitical tensions and military activities involving the United States of America, Iran, and Israel escalated across the broader Middle East region, resulting in increased airspace and maritime security risks impacting the UAE and other GCC States. These developments could affect the Group through market volatility, logistics disruption, changing financing conditions, and portfolio company performance. As the situation continues to evolve, the financial impact cannot yet be reliably estimated. Nevertheless, management is confident that the Group maintains sufficient liquidity and robust risk management practices and continues to prepare the interim condensed consolidated financial statements on a going concern basis.

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

Risks related to specific operations
The Group has exposure to risks relating to specific operations in certain industries such as the semiconductor sector, asset management and energy. These concentrations expose the Group to idiosyncratic risks that are specific to the nature, structure, or geographic focus of those activities.

The global semiconductor foundry industry is sensitive to cyclical demand fluctuations, rapid technological change, capital intensity, supply chain disruptions, and geopolitical developments.

Asset management activities are exposed to market volatility, fluctuations in asset valuations, client outflows, and changes in the regulatory environment, which could adversely affect their revenues and profitability.

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

Adverse developments specific to this industry could result in increased earnings volatility and valuation adjustments, notwithstanding the Group's risk management and monitoring frameworks.

Liquidity
The Group has significant exposure to illiquid asset classes such as private equity, which may limit its ability to generate cash in the short term. However, the Group maintains risk frameworks and controls to ensure it continues to meet its financial obligations and sustains its investment activities across market conditions.

Liquidity risk is managed through cash flow forecasting, maintaining adequate liquidity buffers, diversification of funding sources and maturity profiles, and active monitoring of unfunded commitments. Nevertheless, adverse market conditions or delays in asset realizations could constrain liquidity and may require the Group to utilize alternative funding sources or adjust its investment or capital allocation strategies.

25 OTHER RISK MANAGEMENT OBJECTIVES AND POLICIES continued

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

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

Legal, regulatory and tax changes, and protectionism
The Group operates in numerous jurisdictions and developing markets. Changes in laws, regulations, and tax regimes may adversely affect its financial results or compliance costs.

Protectionism poses risks of increased costs and reduced market access for parts of the Group operating in global markets. This may lead to lower profitability, hindered growth opportunities, and greater regulatory complexity, ultimately impacting competitiveness.

Technology, data and cybersecurity risks
The emergence of disruptive technologies, including Artificial Intelligence (AI), may impact some of the Group's operations or create new business opportunities, particularly those supporting digital and energy transitions.

Increasing cyber-attacks, the evolving threat landscape further accelerated by AI and reliance on third party vendors heighten the likelihood of data loss, damage, or misuse, and disruptions to business operations. Such events could lead to reputational harm.

Sustainability
Sustainability risk relates to the potential impact of environmental, social, and governance (ESG) factors on the value and performance of the Group's operations and investments. These risks include climate change impacts and transition policies, energy and resource intensity, supply chain sustainability, human capital considerations, and evolving stakeholder and regulatory expectations.

Service providers and business partners risks
The Group relies on third party providers, including contractors and business partners. Failures by these providers, or by the Group to maintain effective oversight of these relationships, could adversely affect operational effectiveness and the reputation of the Group.

26 SIGNIFICANT NON-CASH TRANSACTIONS

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

27 THIRD PARTY ASSETS UNDER MANAGEMENT AND CLIENT ASSETS

Assets under management and client assets represent assets which are placed with the Group for investment purposes. On these assets, the Group provides investment advice to its clients but discretion over investment decisions is retained by the client.

As at 30 June 2026, third party assets under management and client assets was AED 2,813,480 million (*31 December 2025: AED* 1,683,353 *million*). These balances are not recognised in these interim condensed consolidated financial statements, as these items do not meet the recognition criteria.

28 UNCONSOLIDATED STRUCTURED ENTITIES

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

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

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

	30 June 2026 (unaudited)				*31 December 2025 (audited)*			
	Number of structured entities	***Net assets value of the structured entities AED millions***	***Group's share of the structured entities fair value AED millions***	***Net Assets attributable to the Group %***	*Number of structured entities*	*Net assets value of the structured entities AED millions*	*Group's share of the structured entities' fair value AED millions*	*Net Assets attributable to the Group %*
Ventures	**1**	**1,107**	**738**	**66.7%**	1	868	594	68.4%

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

During the six-month period ended 30 June 2026 and year ended 31 December 2025, the Group did not provide any financial support to unconsolidated structured entities.

29 COMPARATIVE FIGURES

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

30 MATERIAL SUBSEQUENT EVENTS

(i) Subsequent to the reporting date, following further repurchases of its own shares by GlobalFoundries, the issuance of shares to the U.S. Department of Commerce and other equity transactions, the Group's ownership interest in GlobalFoundries decreased to 71.68%. The change in ownership interest did not result in a loss of control, and GlobalFoundries continues to be consolidated as a subsidiary of the Group.