WAHA CAPITAL

Review report and condensed consolidated interim financial information for the nine-month period ended 30 September 2026

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Report on review of condensed consolidated interim financial information

To the Board of Directors of Al Waha Capital PJSC

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Al Waha Capital PJSC (the “Company”) and its subsidiaries (together the “Group”) as at 30 September 2026 and the related condensed consolidated interim statements of profit or loss and other comprehensive income for the three-month and nine-month periods then ended and the condensed consolidated interim statements of changes in equity and cash flows for the nine-month period then ended and explanatory notes. The Board of Directors are responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with International Accounting Standard 34 'Interim Financial Reporting' (“IAS 34”). Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of review

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

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Licence no. CN-1001301, Auditors' Registry no. FC0006-02, a branch of a DIFC entity.

Review report on condensed consolidated interim financial information (continued)

To the Board of Directors of Al Waha Capital PJSC

Conclusion

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

PricewaterhouseCoopers Limited Partnership - Abu Dhabi
12 November 2026



Jigesh Ashokkumar Shah
Registered Auditor Number 5621
Abu Dhabi, United Arab Emirates

Condensed consolidated interim statement of financial position

	Notes	As at 30 September 2026 (Unaudited) AED '000	As at 31 December 2025 (Audited) AED '000
ASSETS			
Property and equipment, net		**16,044**	8,525
Intangible assets		**-**	397
Investment in subsidiaries measured at FVTPL	6	**5,051,437**	4,760,150
Financial investments	8	**50,547**	45,563
Right-of-use assets	14	**24,121**	30,822
Loan investments	5	**65,777**	59,840
Loans to related parties	20	**26,923**	12,500
Due from related parties	20	**115,411**	146,115
Trade and other receivables	9	**67,930**	75,429
Cash and bank balances	10	**323,692**	456,171
Total assets		**5,741,882**	5,595,512
EQUITY AND LIABILITIES			
Equity			
Share capital	11	**1,883,514**	1,883,514
Treasury shares		**(20,813)**	(18,524)
Retained earnings		**2,355,156**	2,167,825
Reserves		**771,975**	766,909
Total equity		**4,989,832**	4,799,724
Liabilities			
Borrowings	12	**544,195**	543,027
Financial liabilities		**-**	82
Lease liabilities	14	**26,659**	34,195
Trade and other liabilities	13	**181,196**	218,484
Total liabilities		**752,050**	795,788
Total equity and liabilities		**5,741,882**	5,595,512

These condensed consolidated interim financial information were authorised for issue by the Board of Directors on 12 November 2026 and signed on their behalf by:

Chairman	Managing Director	Chief Financial Officer

Condensed consolidated interim statement of profit or loss

	Notes	**Nine-month period ended 30 September 2026 (Unaudited) AED '000**	Nine-month period ended 30 September 2025 (Unaudited) AED '000	**Three-month period ended 30 September 2026 (Unaudited) AED '000**	Three-month period ended 30 September 2025 (Unaudited) AED '000
Revenue from sale of goods and services		**-**	129,827	**-**	41,480
Income from investment property, net		**-**	113,700	**-**	4,104
Income from financial investments, net	15	**353,857**	714,445	**36,963**	298,176
Fee income	16	**206,330**	-	**53,255**	-
Share of profit of associates and joint ventures		**406**	9,191	**-**	1,705
Finance income	19	**13,965**	78,329	**5,589**	24,482
Other income		**8,224**	9,748	**8,038**	3,246
Gain on disposal of investment in an associate		**-**	29,134	**-**	-
Total income		**582,782**	1,084,374	**103,845**	373,193
Expenditures	17	**(176,762)**	(305,872)	**(55,908)**	(96,887)
Finance cost	18	**(30,338)**	(165,586)	**(10,079)**	(36,872)
Total expense		**(207,100)**	(471,458)	**(65,987)**	(133,759)
Profit before tax		**375,682**	612,916	**37,858**	239,434
Tax (expense) / credit		**-**	(5,021)	**-**	635
Profit for the period		**375,682**	607,895	**37,858**	240,069
Profit for the period attributable to:					
Equity holders of the parent		**375,682**	343,080	**37,858**	134,380
Non-controlling interests		**-**	264,815	**-**	105,689
Profit for the period		**375,682**	607,895	**37,858**	240,069
Basic and diluted earnings per share attributable to the equity holders of the parent (AED)		**0.201**	0.184	**0.020**	0.072

The notes numbered 1 to 22 are an integral part of these condensed consolidated interim financial information.

Condensed consolidated interim statement of other comprehensive income

	Nine-month period ended 30 September 2026 (Unaudited) AED '000	Nine-month period ended 30 September 2025 (Unaudited) AED '000	Three-month period ended 30 September 2026 (Unaudited) AED '000	Three-month period ended 30 September 2025 (Unaudited) AED '000
Profit for the period	**375,682**	607,895	**37,858**	240,069
Other comprehensive income / (loss)				
Items that may be reclassified subsequently to profit or loss:				
Effective portion of changes in fair value of cash flow hedges	**5,066**	(8,619)	**1,049**	(968)
Share of change in other reserves of equity-accounted associates and joint ventures	**-**	(231)	**-**	516
Release of share of other reserves of equity-accounted associates and joint ventures upon disposal	**-**	1,200	**-**	-
Total other comprehensive income / (loss) for the period	**5,066**	(7,650)	**1,049**	(452)
Total comprehensive income for the period	**380,748**	600,245	**38,907**	239,617
Total comprehensive income for the period attributable to:				
Equity holders of the parent	**380,748**	335,430	**38,907**	133,928
Non-controlling interests	**-**	264,815	**-**	105,689
Total comprehensive income for the period	**380,748**	600,245	**38,907**	239,617

The notes numbered 1 to 22 are an integral part of these condensed consolidated interim financial information.

Condensed consolidated interim statement of changes in equity

For the nine-month period ended 30 September

	Share capital AED '000	Treasury shares AED '000	Retained earnings AED '000	Statutory reserve AED '000	Other reserves AED '000	Total reserves AED '000	Equity attributable to equity holders of the parent AED '000	Non-controlling interests AED '000	Total equity AED '000
At 1 January 2025	1,883,514	(39,759)	1,444,938	665,767	(308)	665,459	3,954,152	4,307,766	8,261,918
Profit for the period	-	-	343,080	-	-	-	343,080	264,815	607,895
Other comprehensive loss	-	-	-	-	(7,650)	(7,650)	(7,650)	-	(7,650)
Total comprehensive income	-	-	343,080	-	(7,650)	(7,650)	335,430	264,815	600,245
Cash dividend (note 11)	-	-	(188,351)	-	-	-	(188,351)	-	(188,351)
Sale of treasury shares, net	-	11,249	-	-	-	-	11,249	-	11,249
Contributions by non-controlling interests, net	-	-	-	-	-	-	-	81,166	81,166
At 30 September 2025 (Unaudited)	1,883,514	(28,510)	1,599,667	665,767	(7,958)	657,809	4,112,480	4,653,747	8,766,227
At 1 January 2026	1,883,514	(18,524)	2,167,825	767,016	(107)	766,909	4,799,724	-	4,799,724
Profit for the period	-	-	375,682	-	-	-	375,682	-	375,682
Other comprehensive income	-	-	-	-	5,066	5,066	5,066	-	5,066
Total comprehensive income	-	-	375,682	-	5,066	5,066	380,748	-	380,748
Cash dividend (note 11)	-	-	(188,351)	-	-	-	(188,351)	-	(188,351)
Purchase of treasury shares, net	-	(2,289)	-	-	-	-	(2,289)	-	(2,289)
At 30 September 2026 (Unaudited)	**1,883,514**	**(20,813)**	**2,355,156**	**767,016**	**4,959**	**771,975**	**4,989,832**	**-**	**4,989,832**

The notes numbered 1 to 22 are an integral part of these condensed consolidated interim financial information.

Condensed consolidated interim statement of cash flows

For the nine-month period ended 30 September	Notes	2026 (Unaudited) AED '000	2025 (Unaudited) AED '000
Cash flows from operating activities			
Profit before tax		**375,682**	612,916
Adjustments for:			
Depreciation on property and equipment		**1,515**	4,050
Depreciation on right-of-use assets		**2,133**	11,421
Amortisation of intangible assets		**397**	228
Finance cost	18	**30,338**	165,586
Finance income	19	**(13,965)**	(78,329)
Charge for employees' end of service benefits		**2,412**	3,998
Income from financial assets at fair value through profit or loss		**-**	(714,445)
Fair value gain from investments in subsidiaries held at fair value	15	**(158,133)**	-
Share of profit of associates and joint ventures, net		**(406)**	(9,191)
Gain on disposal of investment in an associate		**-**	(29,134)
Provision for expected credit losses		**-**	656
Investments in financial assets at FVTPL		**-**	506,356
Investments in subsidiaries at FVTPL		**(133,154)**	-
Interest received		**8,027**	73,071
Proceeds from disposal of investment in an associate		**-**	39,272
Dividend from investments in associates and joint ventures		**406**	13,202
Unrealised fair value gain on investment properties		**-**	(12,508)
Realised gain on disposal of investment property		**-**	(61,444)
Net settlement of repurchase liabilities		**-**	(515,166)
Finance cost paid on loans obtained against financial assets at FVTPL		**-**	(94,920)
Interest expense on lease liabilities		**(1,383)**	(2,915)
Gain on termination of lease		**(1,459)**	-
Changes in working capital:			
Change in inventories		**-**	(788)
Change in trade and other receivables and due from related parties*		**50,696**	139,658
Change in trade and other liabilities		**(38,251)**	60,032
Net cash generated from operations		**124,855**	111,606
Employees' end of service benefits paid		**(1,449)**	(2,620)
Net cash generated from operating activities		**123,406**	108,986
Cash flows from investing activities			
Purchase of intangibles, net		**-**	(1,059)
Payments made for development of investment property		**-**	(892)
Purchase of property and equipment, net		**(9,034)**	(19,412)
Proceeds from disposal of asset held for sale, net of cash disposed		**-**	520,252
Loans to related parties, net		**(14,423)**	-
Net cash (used in) / generated from investing activities		**(23,457)**	498,889
Cash flows from financing activities			
Finance cost paid on borrowings		**(27,787)**	(64,451)
Lease liabilities principal paid		**(1,509)**	(5,376)
Loans repaid		**-**	(538,268)
Loans obtained		**-**	110,340
Dividends paid	11	**(188,351)**	(188,351)
Contributions of non-controlling interest holders, net		**-**	81,166
Acquisition of treasury shares*		**(14,781)**	-
Net cash used in financing activities		**(232,428)**	(604,940)
Net (decrease) / increase in cash and cash equivalents		**(132,479)**	2,935
Cash and cash equivalents at 1 January		**456,171**	901,393
Cash and cash equivalents at 30 September	10	**323,692**	904,328

*The net sale of treasury shares amounting to AED 14,781 thousand was settled against trade receivables and represents a non-cash transaction excluded from the consolidated statement of cash flows.

The notes numbered 1 to 22 are an integral part of these condensed consolidated interim financial information.

Notes to the condensed consolidated interim financial information

1. Legal status and principal activities

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

This condensed consolidated interim financial information for the nine-month period ended 30 September 2026 comprise the results and financial position of the Company and its subsidiaries (collectively referred to as "the Group"). During 2025, the Company reassessed its business model and activities and determined that it meets the definition of an investment entity under IFRS 10.

The Company is engaged in investment management activities carried out directly and through its subsidiaries. The Company's objective is to generate returns from capital appreciation and investment income by investing in a diversified portfolio across public markets, industrial real estate, investments in infrastructure, healthcare, fintech and oil and gas.

The Group's investment activities are managed and evaluated on a fair value basis, consistent with the manner in which information is provided to key management personnel. Subsidiaries that provide investment-related services support the Group in executing its investment strategy.

The Group's consolidated financial statements for the year ended 31 December 2025 are available on its website www.wahacapital.com and upon request at the Company's registered office at P.O. Box 28922, Al Khatem Tower ADGM, 17th floor, Al Maryah Island, Abu Dhabi, UAE.

2. Basis of preparation

Statement of compliance

This condensed consolidated interim financial information has been prepared in accordance with IAS 34 *Interim Financial Reporting*. This does 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.

Geopolitical events

During the reporting period, geopolitical tensions have been observed in certain parts of the Middle East. Management has performed an assessment of the potential implications of these developments for the Group's operations and financial position. Based on the assessment performed, management concluded that these developments have not had a material impact on the Group's condensed consolidated interim financial statements for the nine-month period ended 30 September 2026. The Group will continue to monitor developments closely and will reassess the implications in the future reporting period.

3. Material accounting policies

The material accounting policies, risk management principles, methods of computation and estimates applied by the Group in this condensed consolidated interim financial information are the same as those applied by the Group in the preparation of the consolidated financial statements as at and for the year ended 31 December 2025 except for the adoption of the following new standards and amendments effective as of 1 January 2026.

New and revised IFRSs effective in 2026

The following amendments to existing standards and framework have been applied by the Group in preparation of this condensed consolidated interim financial information. The adoption of the amended standards below did not result in changes to the reported net profit or equity of the Group.

- Amendments to IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments
- Annual Improvements to IFRS Accounting Standards — Volume 11
- Amendments to IFRS 9 and IFRS 7 regarding power purchase arrangements

Notes to the condensed consolidated interim financial information (continued)

3. Material accounting policies (continued)

New and revised IFRSs issued but not yet effective

The following new standards and amendments to the existing standards are applicable to annual reporting periods beginning on or after 1 January 2027 and early application is permitted. The Group is currently evaluating the impact of the new standards and amendments to the existing standards and expects to adopt them on the effective date.

- IFRS 18 Presentation and Disclosures in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosure
- Amendments to IAS 21 - Translation to a Hyperinflationary Presentation Currency

Significant judgement in the recognition of performance fee income

The Group earns performance fees from the funds it manages (refer to note 16 for the amount of performance fees booked during the period), calculated as a percentage of the increase in each fund's Net Asset Value ("NAV") per share above the prior high-water mark, determined as at the last valuation day of the financial year. Performance fees are crystallised in accordance with the terms of the respective fund agreements and become contractually payable only upon crystallisation. The recognition of performance fee income prior to crystallisation requires management to exercise significant judgement and apply assumptions regarding expected fund performance and prevailing market conditions. Management undertakes an assessment around the probability of reversal of such performance fees. In the event of extreme markets conditions, it is likely that the performance fees accrued would need to be reversed. Based on its assessment at the reporting date, management expects that it is highly probable that a significant reversal of the recognized performance fee will not occur.

Notes to the condensed consolidated interim financial information (continued)

4. Fair values

a Fair value hierarchy

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

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

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

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

	30 September 2026 (Unaudited) AED '000				31 December 2025 (Audited) AED '000			
Financial assets	**Total**	**Level 1**	**Level 2**	**Level 3**	Total	Level 1	Level 2	Level 3
Financial assets at FVTPL								
Other investment in equity securities	**963**	**-**	**-**	**963**	963	-	-	963
Derivative assets	**4,984**	**-**	**4,984**	**-**	-	-	-	-
Investment in unquoted funds and private equities	**44,600**	**-**	**-**	**44,600**	44,600	-	-	44,600
Investment in subsidiaries measured at FVTPL	**5,051,437**	**-**	**-**	**5,051,437**	4,760,150	-	-	4,760,150
Total	**5,101,984**	**-**	**4,984**	**5,097,000**	4,805,713	-	-	4,805,713

Financial liabilities	**Total**	**Level 1**	**Level 2**	**Level 3**	Total	Level 1	Level 2	Level 3
Financial liabilities at FVTPL								
Derivative liabilities	**-**	**-**	**-**	**-**	(82)	-	(82)	-
Total	**-**	**-**	**-**	**-**	(82)	-	(82)	-

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

Notes to the condensed consolidated interim financial information (continued)

4. Fair values (continued)

a Fair value hierarchy (continued)

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

		30 September 2026 (Unaudited) AED '000	31 December 2025 (Audited) AED '000	Fair value hierarchy	Valuation technique	Sensitivity Analysis	Fair value impact of sensitivities (AED'000)
	Financial assets at fair value through profit or loss						
a	Other investment in equity securities	**963**	963	Level 3	Valuation is based on Net Asset Values (NAV) and discounted cash flows using unobservable inputs, mainly discount rate, interest rate, share price and market volatilities of the underlying instrument.	± 5% change in NAV	**48**
b	Derivative assets	**4,984**	-	Level 2	The valuation is based on broker quotes.	± 5% change in broker quotes	**249**
c	Investment in unquoted funds and private equities	**44,600**	44,600	Level 3	Valuation is based on latest available Net Asset Values (NAV) of the fund calculated by the fund manager.	± 5% change in NAV	**2,230**
d	Investment in subsidiaries measured at FVTPL	**5,051,437**	4,760,150	Level 3	The valuation of investments in subsidiaries is based on the latest available Net Asset Values (NAV) of the subsidiaries which are in turn based on the fair value of the underlying assets held by each subsidiary. These subsidiaries invest in a range of asset classes, including investment funds, real estate, and healthcare-related assets. The fair value of the underlying financial instruments is determined using valuation techniques appropriate to the nature of each instrument. These techniques include, where applicable: • **Quoted bid prices** in active markets for publicly traded instruments; • **Broker quotes** for derivative instruments; • **Discounted cash flow (DCF) models**, incorporating market-based multiples and income approach methodologies; and • **Valuation of real estate assets** using rental income–based approaches and other relevant observable and unobservable inputs.	± 5% change in NAV	**252,572**
	Financial liabilities at fair value through profit or loss						
a	Derivative liabilities	**-**	**(82)**	Level 2	The valuation is based on broker quotes.		

Notes to the condensed consolidated interim financial information (continued)

4. Fair values (continued)

a Fair value hierarchy (continued)

Reconciliation of level 3 fair value movements

	Nine-month period ended 30 September 2026 (Unaudited) AED '000	Year ended 31 December 2025 (Audited) AED '000
At 1 January	**4,805,713**	343,457
Additions, net	**133,154**	19,194
Increase in fair value through profit or loss, net	**158,133**	450
Transfers into level 3	**-**	4,442,612
	5,097,000	4,805,713

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

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

5. Loan investments

	30 September 2026 (Unaudited) AED '000	31 December 2025 (Audited) AED '000
Loan investment – amortised cost	**65,777**	59,840

During 2022, the Group provided an interest-bearing loan amounting to AED 36,044 thousand at a PIK interest rate of 13% per annum compounded quarterly. The loan is repayable in five years. As of 30 September 2026, the Group has outstanding loan of AED 65,777 thousand (31 December 2025: AED 59,840 thousand) inclusive of capitalized interest of AED 29,010 thousand (31 December 2025: AED 23,187 thousand) under the PIK arrangement. Loan can be extended by the borrower for one year. The Group believes that ECL provision would not be material to the condensed consolidated interim financial information. The loan is secured by the guarantee provided by the parent of the Borrower.

6. Investment in subsidiaries measured at FVTPL

On 1 October 2025, the Group has deconsolidated certain subsidiaries following its change in status to an investment entity under IFRS 10. The Group has remeasured the subsidiaries at fair value as at the date of change and recognised the resulting gain or loss in the statement of profit or loss. The gain or loss represents the difference between the carrying amount of the subsidiaries at the date of change and their fair value.

This change in accounting treatment is applied prospectively from the date the Group became an investment entity.

Notes to the condensed consolidated interim financial information (continued)

6. Investment in subsidiaries measured at FVTPL (continued)

As at the date of the deconsolidation, the carrying amounts of the assets and liabilities of the subsidiaries were as follows:

	30 September 2025 AED '000
Assets	
Financial investments	10,475,876
Trade and other receivables	1,706,206
Cash and cash equivalents	733,692
Other assets	619,411
Liabilities	
Borrowings	(3,705,508)
Trade and other liabilities	(346,084)
Other liabilities	(377,151)
Non-controlling interests	(4,653,747)
Net carrying value of the subsidiaries	4,452,695

Movement in investments in subsidiaries designated at FVTPL:

	Nine-month period ended 30 September 2026 (Unaudited) AED '000	Year ended 31 December 2025 (Audited) AED '000
Opening balance	**4,760,150**	-
At 1 October 2025 (On recognition)	**-**	4,720,931
Additions	**133,154**	75,856
Redemption	**-**	(2,949)
Gain / (loss) on change in fair value	**158,133**	(33,688)
	5,051,437	4,760,150

	30 September 2026 (Unaudited) AED '000	31 December 2025 (Audited) AED '000
Al Waha Land LLC	**470,865**	448,050
WPI Health Investment LLC	**137,335**	122,232
Waha Capital Holding RSC Limited[2]	**4,302,291**	4,080,707
Waha Energy Limited[3]	**25,255**	101,792
Waha VAS Limited (Reclassified from note 7)[1]	**5,351**	7,369
Waha Innovation Holding RSC Limited	**110,340**	-
Total	**5,051,437**	4,760,150

[1]Up to 30 September 2025, the Group recognised its investment in Optasia as an associate, held through Waha VAS Limited, and accounted for it using the equity method as part of the consolidation of Optasia. On the date of change in status as an investment entity, gain arising from this investment was recognised as part of gain on deconsolidation of the subsidiary that held the associate.

Following the change in classification, the Group presents its investment in Waha VAS Limited, together with Waha VAS Limited's interest in Optasia as an investment in subsidiary measured at fair value through profit or loss.

[2]Holds investments primarily in units of funds investing in public markets and in unquoted private funds.

[3]During the period, the Group recorded dividend income from Waha Energy Limited following a disposal of significant interest in NESR Corp.

Notes to the condensed consolidated interim financial information (continued)

7. Investments in associates and joint ventures

The movement of investment in associates is presented below:

	Nine-month period ended 30 September 2026 (Unaudited) AED '000	Year ended 31 December 2025 (Audited) AED '000
As at 1 January	-	78,840
Disposals	-	(10,138)
Share of profit	-	9,047
Share of other comprehensive income	-	969
Distributions received	-	(4,898)
Derecognition due to deconsolidation of subsidiaries resulting from change in status to an investment entity (reclassified to note 6)	-	(73,820)
	-	-

During 2025, the Group disposed a minor stake in its equity accounted associate investment resulting in the recognition of gain on disposal of AED 29,134 thousand in the condensed consolidated statement of profit or loss.

The movement of investment in joint ventures is presented below:

	Nine-month period ended 30 September 2026 (Unaudited) AED '000	Year ended 31 December 2025 (Audited) AED '000
As at 1 January	-	16,406
Share of profit	**406**	144
Distributions received	**(406)**	(8,304)
Impairment	-	(8,246)
	-	-

8. Financial investments

	30 September 2026 (Unaudited) AED '000	31 December 2025 (Audited) AED '000
Financial assets at fair value through profit or loss		
Investment in unquoted funds and private equities	**44,600**	44,600
Derivative assets	**4,984**	-
Other investments	**963**	963
	50,547	45,563

Notes to the condensed consolidated interim financial information (continued)

9. Trade and other receivables

	30 September 2026 (Unaudited) AED '000	31 December 2025 (Audited) AED '000
Trade receivables	**2,540**	22,263
Prepayments and advances	**2,260**	880
Accrued interest	**562**	1,153
Restricted bank balances[1]	**15,742**	15,742
Deposits under lien	**1,063**	1,057
Other receivables	**45,763**	34,334
	67,930	75,429

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

10. Cash and bank balances

	30 September 2026 (Unaudited) AED '000	31 December 2025 (Audited) AED '000
Deposits held with banks	**266,655**	334,986
Cash at banks	**57,037**	121,180
Cash in hand	**-**	5
	323,692	456,171

11. Share capital and dividend

On 13 March 2026, the Company held its Annual General Meeting ("AGM") which, among other matters, approved a cash dividend of AED 188,351 thousand representing 10 fils per share (17 March 2025: approved a cash dividend of AED 188,351 thousand representing 10 fils per share).

On 8 December 2025, the Company held a General Assembly meeting where the shareholders approved the implementation of a share buy-back programme for up to 10% of the outstanding shares of the Company. The programme was approved by the Abu Dhabi Securities Exchange on 22 December 2025. During the period, the Company repurchased 8,547,772 of its own shares under the programme with a total cost of AED 14,781 thousand.

The basic and diluted earnings per share for the current period ended 30 September 2026 and 2025 has been calculated using the weighted average number of shares outstanding during the period after considering the effect of own shares.

	Nine-month period ended 30 September 2026 (Unaudited)	Nine-month period ended 30 September 2025 (Unaudited)	Three-month period ended 30 September 2026 (Unaudited)	Three-month period ended 30 September 2025 (Unaudited)
Profit for the period attributable to equity holders of the parent (AED '000)	**375,682**	343,080	**37,858**	134,380
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	**1,872,383,635**	1,866,675,735	**1,872,383,635**	1,866,675,735
Basic and diluted earnings per share attributable to equity holders of the parent (AED)	**0.201**	0.184	**0.020**	0.072

Notes to the condensed consolidated interim financial information (continued)

12. Borrowings

The movement in borrowings is presented below:

	Nine-month period ended 30 September 2026 (Unaudited) AED '000	Year ended 31 December 2025 (Audited) AED '000
At 1 January	**543,027**	5,373,263
Loans drawn down	**-**	110,340
Loans repaid for financial assets at FVTPL	**-**	(515,166)
Loan arrangement and prepaid interest costs, net of amortization	**1,168**	2,266
Loans repaid	**-**	(722,168)
Derecognition due to deconsolidation of subsidiaries resulting from change in status to an investment entity	**-**	(3,705,508)
	544,195	543,027

On 9 August 2024, the Group replaced its existing AED 1,839 million ($500 million) secured revolving loan facility with a AED 1,471 million ($400 million) secured revolving loan facility. The current facility is secured by a pledge over the Group's shareholding in Al Waha Land LLC. During the period, the maturity period of the facility was extended to 2029. An amount of AED 544,195 thousand was outstanding as at 30 September 2026 (31 December 2025: AED 543,027 thousand).

13. Trade and other liabilities

	30 September 2026 (Unaudited) AED '000	31 December 2025 (Audited) AED '000
Trade payables	**3,105**	3,734
Dividends payable	**15,744**	15,744
Long term employee incentive plans accrual	**64,058**	85,264
End of service benefit provision	**17,877**	16,914
Other payables and accruals	**80,412**	96,828
	181,196	218,484

Notes to the condensed consolidated interim financial information (continued)

14. Leases

	Right-of-use assets AED '000	Lease liabilities AED '000
As at 1 January 2026	**30,822**	**34,195**
Depreciation expense	**(2,133)**	**-**
Interest expense	**-**	**1,383**
Payments	**-**	**(2,892)**
Derecognition of lease	**(4,568)**	**(6,027)**
As at 30 September 2026 (Unaudited)	**24,121**	**26,659**
As at 1 January 2025	42,743	41,085
Reassessment	(831)	(1,397)
New leases	35,674	35,674
Depreciation expense	(12,821)	-
Interest expense	-	3,438
Payments	-	(9,255)
Derecognition due to deconsolidation of subsidiaries resulting from change in status to an investment entity	(33,943)	(35,350)
As at 31 December 2025 (Audited)	30,822	34,195

15. Income from financial investments, net

	Nine-month period ended 30 September 2026 (Unaudited) AED '000	Nine-month period ended 30 September 2025 (Unaudited) AED '000	Three-month period ended 30 September 2026 (Unaudited) AED '000	Three-month period ended 30 September 2025 (Unaudited) AED '000
Financial assets at fair value through profit or loss				
Fair value gain from investments in subsidiaries held at fair value	**158,133**	-	**1,551**	-
Dividend income from investments in subsidiaries held at fair value	**195,724**	-	**35,412**	-
Net gain / (loss) from unquoted funds	**-**	22,099	**-**	(2,182)
Net (loss) / gain from derivatives	**-**	(57,014)	**-**	15,171
Net gain from listed fixed income securities	**-**	256,947	**-**	94,279
Net gain from listed equity securities	**-**	68,404	**-**	67,618
Dividend income from listed equity securities	**-**	98,119	**-**	31,286
Interest income from listed fixed income securities	**-**	317,066	**-**	89,125
Profit income from sukuk	**-**	8,824	**-**	2,879
	353,857	714,445	**36,963**	298,176

The Group has transformed its business model to that of an investment entity effective 1 October 2025. Consequently, subsidiaries are measured at fair value through profit or loss and are no longer consolidated. Accordingly, the comparative information for the period ended 30 September 2025 reflects consolidation of subsidiaries, whereas the current period figures reflect the application of investment entity accounting and are therefore not directly comparable.

Notes to the condensed consolidated interim financial information (continued)

16. Fee income

	Nine-month period ended 30 September 2026 (Unaudited) AED '000	Nine-month period ended 30 September 2025 (Unaudited) AED '000	Three-month period ended 30 September 2026 (Unaudited) AED '000	Three-month period ended 30 September 2025 (Unaudited) AED '000
Management fees (i)	**113,860**	-	**40,227**	-
Performance fees (ii)	**92,470**	-	**13,028**	-
	206,330	-	**53,255**	-

(i) Management fees are recognised at 1.0% - 2.0% p.a. of fee-paying Share Classes, based on net assets under management. At the reporting date, the Company recognised the following management fees:

	Nine-month period ended 30 September 2026 (Unaudited) AED '000	Nine-month period ended 30 September 2025 (Unaudited) AED '000	Three-month period ended 30 September 2026 (Unaudited) AED '000	Three-month period ended 30 September 2025 (Unaudited) AED '000
Waha Emerging Markets Credit Fund SP	**63,613**	-	**23,016**	-
Waha MENA Equity Fund SP	**39,435**	-	**13,540**	-
Waha Islamic Income Fund SP	**2,060**	-	**718**	-
	105,108	-	**37,274**	-
Other sub-advisory agreements	**8,752**	-	**2,953**	-
Total management fees	**113,860**	-	**40,227**	-

The Group managed total assets under management of AED 12.7 billion (31 December 2025: AED 10.8 billion), including third party assets of AED 8.7 billion as at 30 September 2026 (31 December 2025: AED 7.1 billion).

(ii) Performance fees are recognised at 10% – 15% of fee-paying Share Classes, based on the increase in NAV per share of the relevant fee-paying Share Class or Series over the prior high watermark. During January 2026, the Group changed its investment manager and as a result, the performance fees accrued up to the date of the change crystallised and became contractually payable. In addition, the Group recognised performance fees accrued at the reporting date based on the performance of the relevant funds to that date. At the reporting date, the Group recognised the following performance fees:

	Nine-month period ended 30 September 2026 (Unaudited) AED '000	Nine-month period ended 30 September 2025 (Unaudited) AED '000	Three-month period ended 30 September 2026 (Unaudited) AED '000	Three-month period ended 30 September 2025 (Unaudited) AED '000
Waha Emerging Markets Credit Fund SP	**64,369**	-	**15,555**	-
Waha MENA Equity Fund SP	**28,042**	-	**(1,998)**	-
Waha Islamic Income Fund SP	**59**	-	**(529)**	-
Total performance fees	**92,470**	-	**13,028**	-

Notes to the condensed consolidated interim financial information (continued)

17. Expenditures

	Nine-month period ended 30 September 2026 (Unaudited) AED '000			Three-month period ended 30 September 2026 (Unaudited) AED '000		
	Company	**Subsidiaries**	**Total**	**Company**	**Subsidiaries**	**Total**
Staff costs	**65,551**	**78,633**	**144,184**	**13,995**	**30,734**	**44,729**
Legal and other professional expenses	**7,656**	**2,645**	**10,301**	**2,118**	**301**	**2,419**
Depreciation and amortisation	**2,693**	**1,352**	**4,045**	**162**	**873**	**1,035**
Marketing expenses	**4,260**	**656**	**4,916**	**2,273**	**29**	**2,302**
Others	**8,287**	**5,029**	**13,316**	**3,535**	**1,888**	**5,423**
	88,447	**88,315**	**176,762**	**22,083**	**33,825**	**55,908**

	Nine-month period ended 30 September 2025 (Unaudited) AED '000			Three-month period ended 30 September 2025 (Unaudited) AED '000		
	Company	Subsidiaries	Total	Company	Subsidiaries	Total
Staff costs	53,576	154,327	207,903	18,211	50,709	68,920
Medical and other consumables used	-	18,535	18,535	-	6,535	6,535
Legal and other professional expenses	4,779	21,153	25,932	1,579	389	1,968
Depreciation and amortisation	4,070	10,939	15,009	1,552	4,096	5,648
Marketing expenses	1,581	1,575	3,156	345	503	848
Provision for expected credit losses	-	656	656	-	340	340
Others	5,786	28,895	34,681	1,749	10,879	12,628
	69,792	236,080	305,872	23,436	73,451	96,887

The Group has transformed its business model to that of an investment entity effective 1 October 2025. Consequently, subsidiaries are measured at fair value through profit or loss and are no longer consolidated. Accordingly, the comparative information for the period ended 30 September 2025 reflects consolidation of subsidiaries, whereas the current period figures reflect the application of investment entity accounting and are therefore not directly comparable.

Notes to the condensed consolidated interim financial information (continued)

18. Finance cost

	Nine-month period ended 30 September 2026 (Unaudited) AED '000	Nine-month period ended 30 September 2025 (Unaudited) AED '000	**Three-month period ended 30 September 2026 (Unaudited) AED '000**	Three-month period ended 30 September 2025 (Unaudited) AED '000
Interest on borrowings	**26,316**	159,536	**8,869**	34,788
Interest on lease liabilities	**1,383**	2,915	**457**	1,165
Amortisation of loan arrangement costs	**2,639**	3,135	**753**	919
	30,338	165,586	**10,079**	36,872

The Group has transformed its business model to that of an investment entity effective 1 October 2025. Consequently, subsidiaries are measured at fair value through profit or loss and are no longer consolidated. Accordingly, the comparative information for the period ended 30 September 2025 reflects consolidation of subsidiaries, whereas the current period figures reflect the application of investment entity accounting and are therefore not directly comparable.

19. Finance income

	Nine-month period ended 30 September 2026 (Unaudited) AED '000	Nine-month period ended 30 September 2025 (Unaudited) AED '000	**Three-month period ended 30 September 2026 (Unaudited) AED '000**	Three-month period ended 30 September 2025 (Unaudited) AED '000
Interest income from loan investments at amortised cost	**5,938**	5,258	**2,061**	1,824
Collateral and other interest income	**-**	70,203	**-**	21,442
Interest earned on time deposits	**6,654**	2,868	**2,738**	1,216
Interest from loan to a related party	**1,373**	-	**790**	-
	13,965	78,329	**5,589**	24,482

The Group has transformed its business model to that of an investment entity effective 1 October 2025. Consequently, subsidiaries are measured at fair value through profit or loss and are no longer consolidated. Accordingly, the comparative information for the period ended 30 September 2025 reflects consolidation of subsidiaries, whereas the current period figures reflect the application of investment entity accounting and are therefore not directly comparable.

20. Related parties

For the Group, related parties include major shareholders of the Company, directors or officers of the Group, enterprises that are in a position to exercise significant influence over the Group or those enterprises over which the Group can exercise significant influence or has joint control.

The Group's transactions with related parties are required to be conducted in compliance with all relevant laws and regulations. Where a Board member has an actual or perceived conflict of interest over an issue to be considered by the Board, the interested member may not vote on any relevant resolutions and can also be asked by the Chairman not to participate in the relevant Board discussions. The Company has a conflict-of-interest policy for Board members and, for senior management, a code of conduct. The Company takes reasonable steps to maintain an awareness of the other relevant commitments of its directors and senior management and thus is able to monitor compliance with this policy and code.

Notes to the condensed consolidated interim financial information (continued)

20. Related parties (continued)

Balances with related parties at the end of the reporting period comprise:

Amounts due from / (to) related parties	**30 September 2026 (Unaudited) AED '000**	31 December 2025 (Audited) AED '000
Waha Emerging Markets Credit Fund SP	**72,060**	100,553
Waha MENA Equity Fund SP	**32,399**	41,453
Waha Islamic Income Fund SP	**292**	2,249
Al Waha Land LLC	**10,500**	1,860
Waha Capital Investment LLC	**177**	-
Waha Capital Holding RSC Limited	**(17)**	-
	115,411	146,115

Loans to related parties	**30 September 2026 (Unaudited) AED '000**	31 December 2025 (Audited) AED '000
Health Bay Day Surgery Center LLC[1]	**3,209**	12,500
Al Waha Land LLC[2]	**23,714**	-
	26,923	12,500

[1] A subsidiary of WPI Health Investment LLC.

[2] During the period, the Group provided a three-year unsecured loan facility of up to AED 120 million to Al Waha Land L.L.C., bearing interest at 3-month EIBOR plus 2.5% per annum. As at 30 September 2026, AED 23.2 million had been drawn under the facility, with an undrawn commitment of AED 96.8 million remaining.

Key management personnel compensation

	Nine-month period ended 30 September 2026 (Unaudited) AED '000	Nine-month period ended 30 September 2025 (Unaudited) AED '000	**Three-month period ended 30 September 2026 (Unaudited) AED '000**	Three-month period ended 30 September 2025 (Unaudited) AED '000
Salary and benefits	**4,872**	4,473	**1,550**	1,393
End of service and other long-term benefits	**141**	122	**47**	47
	5,013	4,595	**1,597**	1,440

The significant transactions with related parties that the Group entered into during the period are as follows:

	Nine-month period ended 30 September 2026 (Unaudited) AED '000	Nine-month period ended 30 September 2025 (Unaudited) AED '000	**Three-month period ended 30 September 2026 (Unaudited) AED '000**	Three-month period ended 30 September 2025 (Unaudited) AED '000
Management fees (note 16)	**105,108**	-	**37,274**	-
Performance fees (note 16)	**92,470**	-	**13,028**	-
Dividend income from investments in subsidiaries (note 15)	**195,724**	-	**35,412**	-
Additions to Investment in subsidiaries (note 6)	**133,154**	-	**4,786**	-
Service fee income (Other income)	**6,000**	-	**6,000**	-
Expense recharges, net	**2,399**	-	**(657)**	-
Interest income from loans to related parties	**1,373**	-	**790**	-

Notes to the condensed consolidated interim financial information (continued)

21. Operating segments

Private Investments

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

Waha Land

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

Public Markets

The Public Markets segment represents a platform to provide investors access to opportunities in equities and other asset management services.

Corporate

The corporate segment comprises the Group's activities, which are not allocated to reportable segments.

The following table presents revenue and profit information for the Group's operating segments for the nine-month period ended 30 September 2026 and 2025, respectively:

AED '000 Nine-month period ended 30 September 2026 (Unaudited)	**Private Investments**	**Waha Land**	**Public Markets**	**Corporate**	**Consolidated**
Income from financial investments, net	**133,515**	**-**	**220,342**	**-**	**353,857**
Fee income	**-**	**-**	**206,330**	**-**	**206,330**
Share of profit from equity-accounted associates and joint ventures, net	**406**	**-**	**-**	**-**	**406**
Finance income	**5,937**	**-**	**2,774**	**5,254**	**13,965**
Other income, net	**-**	**-**	**(58)**	**8,282**	**8,224**
Profit for the period	**133,185**	**-**	**340,322**	**(97,825)**	**375,682**
Other comprehensive income	**-**	-	-	**5,066**	**5,066**

AED '000 Nine-month period ended 30 September 2025 (Unaudited)	**Private Investments**	**Waha Land**	**Public Markets**	**Corporate**	**Consolidated**
Revenue from sale of goods and services	129,827	-	-	-	129,827
Income from investment property, net	-	113,700	-	-	113,700
Income from financial investments, net	49,455	-	664,990	-	714,445
Share of profit from equity-accounted associates and joint ventures, net	9,191	-	-	-	9,191
Gain on disposal of investment in an associate	29,134	-	-	-	29,134
Finance income	5,258	-	71,038	2,033	78,329
Other income, net	1,027	367	8,338	16	9,748
Profit for the period	79,795	85,589	557,339	(114,828)	607,895
Other comprehensive loss	969	-	-	(8,619)	(7,650)

Notes to the condensed consolidated interim financial information (continued)

21. Operating segments (continued)

Segment income reported above represents income generated from external customers. There was no inter-segment income during the period (30 September 2025: nil).

The Group has transformed its business model to that of an investment entity effective 1 October 2025. Consequently, subsidiaries are measured at fair value through profit or loss and are no longer consolidated. Accordingly, the comparative information for the period ended 30 September 2025 reflects consolidation of subsidiaries, whereas the current period figures reflect the application of investment entity accounting and are therefore not directly comparable.

The following table presents assets and liabilities information for the Group's operating segments as at 30 September 2026 and 31 December 2025, respectively:

AED '000 **As at 30 September 2026 (unaudited)**	**Private Investments**	**Waha Land**	**Public Markets**	**Corporate**	**Consolidated**
Segment assets	**770,894**	**470,865**	**4,203,210**	**296,913**	**5,741,882**
Segment liabilities	**4,148**	**-**	**67,006**	**680,896**	**752,050**
AED '000 As at 31 December 2025 (audited)					
Segment assets	717,211	448,050	4,042,783	387,468	5,595,512
Segment liabilities	6,231	-	94,749	694,808	795,788

22. Subsequent events

There have been no events subsequent to the statement of financial position date that would significantly affect the amounts reported in the condensed consolidated interim financial information as at and for the nine-month period ended 30 September 2026.