

WAHA CAPITAL

**Review report and condensed
consolidated interim financial information
for the three-month period ended 31 March 2026**

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Review report on 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 referred to as the "Group") as at 31 March 2026 and the related condensed consolidated interim statements of profit or loss, other comprehensive income, changes in equity and cash flows for the three-month period then ended and other explanatory notes. The 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 the International Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of the condensed consolidated 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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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 International Accounting Standard 34, "Interim Financial Reporting".

PricewaterhouseCoopers Limited Partnership - Abu Dhabi

14 May 2026

A handwritten signature in black ink, appearing to read 'Jigesh'.

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

Condensed consolidated interim statement of financial position

	Notes	As at 31 March 2026 (Unaudited) AED '000	As at 31 December 2025 (Audited) AED '000
ASSETS			
Property and equipment, net		12,671	8,525
Intangible assets		-	397
Investment in subsidiaries measured at FVTPL	6	4,758,868	4,760,150
Financial investments	8	48,120	45,563
Right-of-use assets	14	25,550	30,822
Loan investments	5	61,738	59,840
Loan to a related party	20	10,417	12,500
Due from related parties	20	161,970	146,115
Trade and other receivables	9	87,896	75,429
Cash and bank balances	10	186,084	456,171
Total assets		5,353,314	5,595,512
EQUITY AND LIABILITIES			
Equity			
Share capital	11	1,883,514	1,883,514
Treasury shares		(15,234)	(18,524)
Retained earnings		2,036,476	2,167,825
Reserves		769,548	766,909
Total equity		4,674,304	4,799,724
Liabilities			
Borrowings	12	544,117	543,027
Financial liabilities		-	82
Lease liabilities	14	28,442	34,195
Trade and other liabilities	13	106,451	218,484
Total liabilities		679,010	795,788
Total equity and liabilities		5,353,314	5,595,512

These condensed consolidated financial statements were authorised for issue by the Board of Directors on 14 May 2026 and signed on their behalf by:

 <hr style="width: 100%;"/> <p>Chairman</p>	 <hr style="width: 100%;"/> <p>Managing Director</p>	 <hr style="width: 100%;"/> <p>Chief Financial Officer</p>
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Condensed consolidated interim statement of profit or loss
For the three-month period ended 31 March

	Notes	2026 (Unaudited) AED '000	2025 (Unaudited) AED '000
Revenue from sale of goods and services		-	41,352
Income from investment property, net		-	17,095
Income from financial investments, net	15	59,339	214,117
Fee income	16	47,955	-
Share of profit of associates and joint ventures		406	4,008
Finance income	19	5,083	20,828
Other income		186	3,332
Gain on disposal of investment in an associate		-	29,134
Total income		112,969	329,866
Expenditures	17	(45,738)	(93,649)
Finance cost	18	(10,229)	(76,563)
Total expense		(55,967)	(170,212)
Profit before tax		57,002	159,654
Tax expense		-	(2,130)
Profit for the period		57,002	157,524
Profit for the period attributable to:			
Equity holders of the parent		57,002	80,983
Non-controlling interests		-	76,541
Profit for the period		57,002	157,524
Basic and diluted earnings per share attributable to the equity holders of the parent (AED)		0.030	0.043

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

For the three-month period ended 31 March	2026 (Unaudited) AED '000	2025 (Unaudited) AED '000
Profit for the period	57,002	157,524
Other comprehensive income / (loss)		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Share of effective portion of changes in fair value of cash flow hedges	2,639	(5,711)
Share of change in other reserves of equity-accounted associates and joint ventures	-	(747)
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	2,639	(5,258)
Total comprehensive income for the period	59,641	152,266
Total comprehensive income for the period attributable to:		
Equity holders of the parent	59,641	75,725
Non-controlling interests	-	76,541
Total comprehensive income for the period	59,641	152,266

Condensed consolidated interim statement of changes in equity

For the three-month period ended 31 March

	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	-	-	80,983	-	-	-	80,983	76,541	157,524
Other comprehensive loss	-	-	-	-	(5,258)	(5,258)	(5,258)	-	(5,258)
Total comprehensive income	-	-	80,983	-	(5,258)	(5,258)	75,725	76,541	152,266
Cash dividend (note 11)	-	-	(188,351)	-	-	-	(188,351)	-	(188,351)
Purchase of own shares, net	-	11,256	-	-	-	-	11,256	-	11,256
Contributions by non-controlling interests, net	-	-	-	-	-	-	-	152,811	152,811
At 31 March 2025 (Unaudited)	1,883,514	(28,503)	1,337,570	665,767	(5,566)	660,201	3,852,782	4,537,118	8,389,900
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	-	-	57,002	-	-	-	57,002	-	57,002
Other comprehensive income	-	-	-	-	2,639	2,639	2,639	-	2,639
Total comprehensive income	-	-	57,002	-	2,639	2,639	59,641	-	59,641
Cash dividend (note 11)	-	-	(188,351)	-	-	-	(188,351)	-	(188,351)
Purchase of own shares, net	-	3,290	-	-	-	-	3,290	-	3,290
At 31 March 2026 (Unaudited)	1,883,514	(15,234)	2,036,476	767,016	2,532	769,548	4,674,304	-	4,674,304

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 three-month period ended 31 March

	Notes	2026 (Unaudited) AED '000	2025 (Unaudited) AED '000
Cash flows from operating activities			
Profit before tax		57,002	159,654
Adjustments for:			
Depreciation on property and equipment		688	907
Depreciation on right-of-use assets		703	3,341
Amortisation of intangible assets		397	83
Finance cost	18	10,229	76,563
Finance income	19	(5,083)	(20,828)
Charge for employees' end of service benefits		1,141	1,640
Income from financial assets at fair value through profit or loss		-	(214,117)
Fair value loss from investments in subsidiaries held at fair value	15	1,613	-
Fee income	16	(47,955)	-
Share of profit of associates and joint ventures, net		(406)	(4,008)
Gain on disposal of investment in an associate		-	(29,134)
Provision for expected credit losses		-	(100)
Investments in financial assets at FVTPL		-	(330,357)
Investments in subsidiaries at FVTPL		(331)	-
Interest received		3,185	19,146
Proceeds from disposal of investment in an associate		-	39,272
Dividend from investments in associates and joint ventures		406	3,151
Loans obtained for financial assets at FVTPL, net		-	720,693
Finance cost paid on loans obtained against financial assets at FVTPL		-	(55,597)
Interest expense on lease liabilities		(464)	(670)
Gain on termination of lease		(684)	-
Changes in working capital:			
Change in inventories		-	(405)
Change in trade and other receivables and due from related parties		29,549	(330,707)
Change in trade and other liabilities		(113,112)	118,634
Net cash (used in) / generated from operations		(63,122)	157,161
Employees' end of service benefits paid		(62)	(424)
Net cash (used in) / generated from operating activities		(63,184)	156,737
Cash flows from investing activities			
Purchase of intangibles, net		-	(265)
Payments made for development of investment property		-	(933)
Purchase of property and equipment, net		(4,834)	(6,429)
Net cash used in investing activities		(4,834)	(7,627)
Cash flows from financing activities			
Finance cost paid on borrowings		(8,675)	(18,938)
Lease liabilities principal paid		(500)	(1,561)
Loans repaid		-	(8,636)
Loans obtained		-	110,340
Dividends paid	11	(188,351)	(188,351)
Contributions of non-controlling interest holders, net		-	152,811
Repayment of loan from a related party		2,083	-
Acquisition of treasury shares		(6,626)	-
Net cash (used in) / generated from financing activities		(202,069)	45,665
Net (decrease) / increase in cash and cash equivalents		(270,087)	194,775
Cash and cash equivalents at 1 January		456,171	901,393
Cash and cash equivalents at 31 March	10	186,084	1,096,168

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 three-month period ended 31 March 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 on the Group’s operations and financial position. Based on the assessment performed, management concluded that that these developments have not had a material impact on the Group’s condensed consolidated interim financial statements for the three-month period ended 31 March 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 these condensed consolidated interim financial information. The adoption of the amended standards below did not result in changes to previously reported net profit or equity of the Group.

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

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: Disclosures
- Amendments to IAS 1 - Translation to a Hyperinflationary Presentation Currency

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.

	31 March 2026 (Unaudited) AED '000				31 December 2025 (Audited) AED '000			
	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
Financial assets								
Financial assets at FVTPL								
Other investment in equity securities	963	-	-	963	963	-	-	963
Derivative assets	2,557	-	2,557	-	-	-	-	-
Investment in unquoted funds and private equities	44,600	-	-	44,600	44,600	-	-	44,600
Investment in subsidiaries measured at FVTPL	4,758,868	-	-	4,758,868	4,760,150	-	-	4,760,150
Total	4,806,988	-	2,557	4,804,431	4,805,713	-	-	4,805,713
Financial liabilities								
Financial liabilities at FVTPL								
Derivative liabilities	-	-	-	-	(82)	-	(82)	-
Total	-	-	-	-	(82)	-	(82)	-

There has been 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:

	31 March 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	2,557	-	Level 2	The valuation is based on broker quotes.	± 5% change in broker quotes	128
c Investment in unquoted funds and private equities	44,600	44,600	Level 3	Valuation is based on 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	4,758,868	4,760,150	Level 3	The valuation of investments in subsidiaries is based on the 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: <ul style="list-style-type: none"> • 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	237,943
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

	Three-month period ended 31 March 2026 (Unaudited) AED '000	Year ended 31 December 2025 (Audited) AED '000
At 1 January	4,805,713	343,457
Additions, net	331	19,194
(Decrease) / increase in fair value through profit or loss, net	(1,613)	450
Additions (note 6)	-	4,442,612
	<u>4,804,431</u>	<u>4,805,713</u>

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

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

5. Loan investments

	31 March 2026 (Unaudited) AED '000	31 December 2025 (Audited) AED '000
Loan investment – amortised cost	<u>61,738</u>	<u>59,840</u>

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 31 March 2026, the Group has outstanding loan of AED 61,738 thousand (2025: AED 59,840 thousand) inclusive of capitalized interest of AED 25,085 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 consolidated financial statements. 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:

	Three-month period ended 31 March 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	331	75,856
Redemption	-	(2,949)
Loss on change in fair value	(1,613)	(33,688)
	4,758,868	4,760,150
	31 March 2026 (Unaudited) AED '000	31 December 2025 (Audited) AED '000
Al Waha Land LLC	448,050	448,050
WPI Health Investment LLC	137,335	122,232
Waha Holding RSC Ltd	4,066,200	4,080,707
Waha Energy Limited ²	100,388	101,792
Waha VAS Limited (Reclassified from note 7) ¹	6,895	7,369
Total	4,758,868	4,760,150

¹Up 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. During the period, the Group recorded dividend income from Waha Energy Limited following a disposal of significant interest in NESR Corp.

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

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:

	Three-month period ended 31 March 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 consolidated statement of profit or loss.

The movement of investment in joint ventures is presented below:

	Three-month period ended 31 March 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

	31 March 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 ¹	2,557	-
Other investments	963	963
	48,120	45,563

¹ During 2024, the Group entered into interest rate swap (IRS) to partially hedge its interest rate risk in relation to its floating rate borrowings to manage interest rate risk of the secured revolving loan facility. Under the IRS contract, the Group agrees to exchange the difference between fixed and floating rate interest amounts calculated on agreed notional principal amounts. Such contract enables the Group to mitigate the risk of changing interest rates and the cash flow exposures on the issued variable rate borrowing held.

Notes to the condensed consolidated interim financial information (continued)

9. Trade and other receivables

	31 March 2026 (Unaudited) AED '000	31 December 2025 (Audited) AED '000
Trade receivables	20,301	22,263
Prepayments and advances	4,543	880
Accrued interest	-	1,153
Restricted bank balances ¹	15,742	15,742
Deposits under lien	1,057	1,057
Other receivables	46,253	34,334
	87,896	75,429

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

10. Cash and bank balances

	31 March 2026 (Unaudited) AED '000	31 December 2025 (Audited) AED '000
Deposits held with banks	-	334,986
Cash at banks	186,079	121,180
Cash in hand	5	5
	186,084	456,171

11. Share capital and dividend

On 13 March 2026, the Company held its Annual General Meeting (“AGM”) which, among other things, approved a cash dividend of AED 188,351 thousand representing 10 fils per share (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 Company’s Board of Directors 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 4,875,131 of its own shares under the programme with a total cost of AED 8,427 thousand. Subsequent to the reporting period, the Company continued to repurchase its own shares under the share buy-back programme.

The basic and diluted earnings per share for the current period ended 31 March 2026 and 2025 has been calculated using the weighted average number of shares outstanding during the period after considering the effect of own shares.

	Three-month period ended 31 March 2026 (Unaudited)	Three-month period ended 31 March 2025 (Unaudited)
Profit for the period attributable to equity holders of the parent (AED '000)	57,002	80,983
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share (net of treasury shares 6,754,769 (31 March 2025: 17,740,804 shares))	1,877,817,304	1,866,136,778
Basic and diluted earnings per share attributable to equity holders of the parent (AED)	0.030	0.043

Notes to the condensed consolidated interim financial information (continued)
12. Borrowings

The movement in borrowings is presented below:

	Three-month period ended 31 March 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	1,090	2,266
Loans repaid	-	(722,168)
Derecognition due to deconsolidation of subsidiaries resulting from change in status to an investment entity	-	(3,705,508)
	544,117	543,027

On 9 August 2024, the Group replaced its existing AED 1,839 million (\$500 million) secured revolving loan facility with a new 3-year AED 1,471 million (\$400 million) secured revolving loan facility. The new facility is secured by a pledge over the Group's shareholding in Waha Land LLC. An amount of AED 544,117 thousand was outstanding as at 31 March 2026 (31 December 2025: AED 543,027).

13. Trade and other liabilities

	31 March 2026 (Unaudited) AED '000	31 December 2025 (Audited) AED '000
Trade payables	3,705	3,734
Dividends payable	15,744	15,744
Long term employee incentive plans accrual	16,672	85,264
End of service benefit provision	17,994	16,914
Other payables and accruals	52,336	96,828
	106,451	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	(703)	-
Interest expense	-	464
Payments	-	(964)
Derecognition of lease	(4,569)	(5,253)
As at 31 March 2026 (Unaudited)	25,550	28,442
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

	Three-month period ended 31 March 2026 (Unaudited) AED '000	Three-month period ended 31 March 2025 (Unaudited) AED '000
Financial assets at fair value through profit or loss		
Fair value loss from investments in subsidiaries held at fair value	(1,613)	-
Dividend income from investments in subsidiaries held at fair value	60,952	-
Net loss from unquoted funds	-	(3,703)
Net gain from derivatives	-	24,169
Net gain from listed fixed income securities	-	90,701
Net loss from listed equity securities	-	(24,367)
Dividend income from listed equity securities	-	17,349
Interest income from listed fixed income securities	-	107,035
Profit income from sukuk	-	2,933
	59,339	214,117

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 31 March 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

	Three-month period ended 31 March 2026 (Unaudited) AED '000	Three-month period ended 31 March 2025 (Unaudited) AED '000
Management fees (i)	35,189	-
Performance fees (ii)	12,766	-
	47,955	-

(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:

	Three-month period ended 31 March 2026 (Unaudited) AED '000	Three-month period ended 31 March 2025 (Unaudited) AED '000
Waha Emerging Markets Credit Fund SP	19,015	-
Waha MENA Equity Fund SP	12,675	-
Waha Islamic Income Fund SP	629	-
	32,319	-
Other sub-advisory agreements	2,870	-
Total management fees	35,189	-

The Group managed total assets under management of AED 11.3 billion (31 December 2025: AED 10.8 billion), including third party assets of AED 7.6 billion as at 31 March 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 the period, the Group changed its investment manager and as a result, the performance fees crystallised. At the reporting date, the Company recognised the following performance fees:

	Three-month period ended 31 March 2026 (Unaudited) AED '000	Three-month period ended 31 March 2025 (Unaudited) AED '000
Waha Emerging Markets Credit Fund SP	12,292	-
Waha MENA Equity Fund SP	474	-
	12,766	-
Other sub-advisory agreements	-	-
Total performance fees	12,766	-

Notes to the condensed consolidated interim financial information (continued)
17. Expenditures

	Three-month period ended 31 March 2026 (Unaudited) AED '000			Three-month period ended 31 March 2025 (Unaudited) AED '000		
	Company	Subsidiaries	Total	Company	Subsidiaries	Total
Staff costs	16,422	19,018	35,440	15,757	47,266	63,023
Medical and other consumables used	-	-	-	-	3,858	3,858
Legal and other professional expenses	1,673	948	2,621	2,041	10,340	12,381
Depreciation and amortisation	1,550	238	1,788	847	3,484	4,331
Marketing expenses	1,453	-	1,453	979	510	1,489
Provision for expected credit losses	-	-	-	-	100	100
Others	887	3,549	4,436	1,776	6,691	8,467
	21,985	23,753	45,738	21,400	72,249	93,649

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 31 March 2025 reflects consolidation of subsidiaries, whereas the current period figures reflect the application of investment entity accounting and are therefore not directly comparable.

18. Finance cost

	Three-month period ended 31 March 2026 (Unaudited) AED '000	Three-month period ended 31 March 2025 (Unaudited) AED '000
Interest on borrowings	8,675	74,791
Interest on lease liabilities	464	670
Amortisation of loan arrangement costs	1,090	1,102
	10,229	76,563

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 31 March 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)

19. Finance income

	Three-month period ended 31 March 2026 (Unaudited) AED '000	Three-month period ended 31 March 2025 (Unaudited) AED '000
Interest income from loan investments at amortised cost	1,898	1,682
Collateral and other interest income	-	18,063
Interest earned on time deposits	2,935	1,083
Interest from loan to a related party	250	-
	5,083	20,828

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 31 March 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.

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

<i>Amounts due from related parties</i>	31 March 2026 (Unaudited) AED '000	31 December 2025 (Audited) AED '000
Waha Emerging Markets Credit Fund SP	112,953	100,553
Waha MENA Equity Fund SP	41,634	41,453
Waha Islamic Income Fund SP	2,269	2,249
Al Waha Land LLC	5,114	1,860
	161,970	146,115
 <i>Loan to a related party</i>		
	31 March 2026 (Unaudited) AED '000	31 December 2025 (Audited) AED '000
Health Bay Day Surgery Center LLC ¹	10,417	12,500

¹ A subsidiary of WPI Healthcare LLC.

Notes to the condensed consolidated interim financial information (continued)

20. Related parties (continued)

Key management personnel compensation

	Three-month period ended 31 March 2026 (Unaudited) AED '000	Three-month period ended 31 March 2025 (Unaudited) AED '000
Salary and benefits	1,795	1,692
End of service and other long-term benefits	47	38
	1,842	1,730

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

	Three-month period ended 31 March 2026 (Unaudited) AED '000	Three-month period ended 31 March 2025 (Unaudited) AED '000
Management fees (note 16)	32,319	-
Performance fees (note 16)	12,766	-
Dividend income from investments in subsidiaries (note 15)	60,952	-
Additions to Investment in subsidiaries (note 6)	331	-
Expense recharges, net	3,254	-
Interest income from loan to a related party	250	-

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.

Notes to the condensed consolidated interim financial information (continued)

21. Operating segments (continued)

The following table presents revenue and profit information for the Group's operating segments for the three-month period ended 31 March 2026 and 2025, respectively:

AED '000 Three-month period ended 31 March 2026 (Unaudited)	Private Investments	Waha Land	Public Markets	Corporate	Consolidated
Income from financial investments, net	88,084	-	(28,745)	-	59,339
Fee income	-	-	47,955	-	47,955
Share of profit from equity-accounted associates and joint ventures, net	406	-	-	-	406
Finance income	1,898	-	885	2,300	5,083
Other income, net	-	-	(57)	243	186
Profit for the period	87,938	-	(2,146)	(28,790)	57,002
Other comprehensive loss	-	-	-	2,639	2,639

AED '000 Three-month period ended 31 March 2025 (Unaudited)	Private Investments	Waha Land	Public Markets	Corporate	Consolidated
Revenue from sale of goods and services	41,352	-	-	-	41,352
Income from investment property, net	-	17,095	-	-	17,095
Income from financial investments, net	(16,777)	-	230,894	-	214,117
Share of profit from equity-accounted associates and joint ventures, net	4,008	-	-	-	4,008
Gain on disposal of investment in an associate	29,134	-	-	-	29,134
Other income, net	326	250	2,756	-	3,332
Profit for the period	15,507	11,215	168,262	(37,460)	157,524
Other comprehensive income	(5,258)	-	-	-	(5,258)

Segment income reported above represents income generated from external customers. There was no inter-segment income during the period (31 March 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 31 March 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 31 March 2026 and 31 December 2025, respectively:

AED '000 As at 31 March 2026 (unaudited)	Private Investments	Waha Land	Public Markets	Corporate	Consolidated
Segment assets	746,762	448,050	3,974,812	183,690	5,353,314
Segment liabilities	2,978	-	20,284	655,748	679,010
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

Notes to the condensed consolidated interim financial information (continued)**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 three-month period ended 31 March 2026.