

WAHA CAPITAL

**Review report and condensed
consolidated interim financial information
for the nine-month period ended 30 September 2025**

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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 30 September 2025 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 other explanatory notes. Management is 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.

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
5 November 2025

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

Condensed consolidated interim statement of financial position

	Notes	As at 30 September 2025 (Unaudited) AED '000	As at 31 December 2024 (Audited) AED '000
ASSETS			
Property and equipment, net		29,785	14,423
Investment properties	5	447,600	434,200
Goodwill and intangible assets		38,271	37,440
Right-of-use assets	16	66,165	42,743
Investments in associates and joint ventures	7	82,066	95,246
Loan investment	6	57,957	52,699
Inventories		2,955	2,167
Financial investments	8	10,584,165	10,272,592
Trade and other receivables	9	1,754,273	1,895,432
Cash and cash equivalents	10	904,328	901,393
		13,967,565	13,748,335
Assets held for sale	22	-	468,515
Total assets		13,967,565	14,216,850
EQUITY AND LIABILITIES			
Equity			
Share capital	11	1,883,514	1,883,514
Own shares		(28,510)	(39,759)
Retained earnings		1,599,667	1,444,938
Reserves		657,809	665,459
Equity attributable to equity holders of the parent		4,112,480	3,954,152
Non-controlling interests	14	4,653,747	4,307,766
Total equity		8,766,227	8,261,918
Liabilities			
Borrowings	12	4,431,832	5,373,263
Financial liabilities	13	341,801	229,698
Deferred tax liability		3,286	3,286
Lease liabilities	16	69,986	41,085
Trade and other liabilities	15	354,433	307,600
Total liabilities		5,201,338	5,954,932
Total equity and liabilities		13,967,565	14,216,850

These condensed consolidated interim financial information were authorised for issue by the Board of Directors on 5 November 2025 and signed on their behalf by:

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

	Notes	Nine-month period ended 30 September 2025 (Unaudited) AED '000	Nine-month period ended 30 September 2024 (Unaudited) AED '000*	Three-month period ended 30 September 2025 (Unaudited) AED '000	Three-month period ended 30 September 2024 (Unaudited) AED '000*
Revenue from sale of goods and services		129,827	111,042	41,480	33,240
Income from investment property, net	5	113,700	39,670	4,104	13,078
Income from financial investments, net	17	714,445	788,702	298,176	340,578
Share of profit of associates and joint ventures		9,191	16,668	1,705	3,365
Finance income	20	78,329	61,707	24,482	27,342
Other income		9,748	24,662	3,246	4,349
Gain on disposal of investment in an associate	7	29,134	-	-	-
Total income		1,084,374	1,042,451	373,193	421,952
Expenditures	18	(305,872)	(268,583)	(96,887)	(88,687)
Finance cost	19	(165,586)	(251,837)	(36,872)	(82,871)
Total expense		(471,458)	(520,420)	(133,759)	(171,558)
Profit before tax		612,916	522,031	239,434	250,394
Tax expense		(5,021)	(3,015)	635	(765)
Profit for the period		607,895	519,016	240,069	249,629
Total comprehensive income for the period attributable to:					
Equity holders of the parent		343,080	282,240	134,380	77,564
Non-controlling interests		264,815	236,776	105,689	172,065
Total comprehensive income for the period		607,895	519,016	240,069	249,629
Basic and diluted earnings per share attributable to the equity holders of the parent (AED)		0.184	0.152	0.072	0.041

* The comparative information has been reclassified as disclosed in note 24.

The notes numbered 1 to 25 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 2025 (Unaudited) AED '000	Nine-month period ended 30 September 2024 (Unaudited) AED '000	Three-month period ended 30 September 2025 (Unaudited) AED '000	Three-month period ended 30 September 2024 (Unaudited) AED '000
Profit for the period	607,895	519,016	240,069	249,629
Other comprehensive loss				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Effective portion of changes in fair value of cash flow hedges	(8,619)	(348)	(968)	(348)
Share of change in other reserves of equity-accounted associates and joint ventures (note 7)	(231)	(2,537)	516	(599)
Release of share of other reserves of equity-accounted associates and joint ventures upon disposal) (note 7)	1,200	-	-	-
Total other comprehensive loss for the period	(7,650)	(2,885)	(452)	(947)
Total comprehensive income for the period	600,245	516,131	239,617	248,682
Total comprehensive income for the period attributable to:				
Equity holders of the parent	335,430	279,355	133,928	76,617
Non-controlling interests	264,815	236,776	105,689	172,065
Total comprehensive income for the period	600,245	516,131	239,617	248,682

The notes numbered 1 to 25 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/ Own 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 2024	1,944,515	(187,066)	1,383,212	627,639	(10,727)	616,912	3,757,573	2,911,542	6,669,115
Profit for the period	-	-	282,240	-	-	-	282,240	236,776	519,016
Other comprehensive loss	-	-	-	-	(2,885)	(2,885)	(2,885)	-	(2,885)
Total comprehensive income	-	-	282,240	-	(2,885)	(2,885)	279,355	236,776	516,131
Cash dividend (note 11)	-	-	(188,351)	-	-	-	(188,351)	-	(188,351)
Purchase of own shares, net	-	(20,283)	-	-	-	-	(20,283)	-	(20,283)
Cancellation of treasury shares (note 11)	(61,001)	154,073	(93,072)	-	-	-	-	-	-
Contributions by non-controlling interests, net (note 14)	-	-	-	-	-	-	-	880,769	880,769
At 30 September 2024 (Unaudited)	1,883,514	(53,276)	1,384,029	627,639	(13,612)	614,027	3,828,294	4,029,087	7,857,381
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 own shares, net	-	11,249	-	-	-	-	11,249	-	11,249
Contributions by non-controlling interests, net (note 14)	-	-	-	-	-	-	-	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

The notes numbered 1 to 25 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	2025 (Unaudited) AED '000	2024 (Unaudited) AED '000
Cash flows from operating activities			
Profit before tax		612,916	522,031
Adjustments for:			
Depreciation on property and equipment, net		4,050	4,563
Depreciation on right-of-use assets		11,421	8,913
Amortisation of intangible assets		228	3
Finance cost	19	165,586	251,837
Finance income	20	(78,329)	(53,690)
Charge for employees' end of service benefits		3,998	2,259
Income from financial assets at fair value through profit or loss	17	(714,445)	(788,702)
Share of profit of associates and joint ventures, net	7	(9,191)	(16,668)
Gain on disposal of investment in an associate		(29,134)	-
Provision for expected credit losses		656	4,980
Investments in financial assets at FVTPL, net		506,356	(950,787)
Interest received		73,071	48,597
Proceeds from disposal of investment in an associate		39,272	-
Dividend from investments in associates and joint ventures		13,202	5,927
Unrealised fair value gain on investment properties		(12,508)	-
Realised gain on disposal of investment property	22	(61,444)	-
Net settlement of repurchase liabilities	12	(515,166)	(495,925)
Finance cost paid on loans obtained against financial assets at FVTPL		(94,920)	(158,913)
Interest expense on lease liabilities		(2,915)	(1,575)
Changes in working capital:			
Change in inventories		(788)	(138)
Change in trade and other receivables		139,658	1,573,480
Change in trade and other liabilities		60,032	(92,810)
Net cash generated from / (used in) operations		111,606	(136,618)
Employees' end of service benefits paid		(2,620)	(2,249)
Net cash generated from / (used in) operating activities		108,986	(138,867)
Cash flows from investing activities			
Purchase of intangibles, net		(1,059)	(1,246)
Payments made for development of investment property		(892)	(6,280)
Purchase of property and equipment, net		(19,412)	(2,190)
Proceeds from disposal of asset held for sale, net of cash disposed		520,252	-
Net cash generated from / (used in) investing activities		498,889	(9,716)
Cash flows from financing activities			
Finance cost paid on borrowings		(64,451)	(98,489)
Lease liabilities principal paid		(5,376)	(5,642)
Loans repaid	12	(538,268)	(607,267)
Loans obtained	12	110,340	453,966
Dividends paid	11	(188,351)	(188,351)
Contributions of non-controlling interest holders, net		81,166	880,769
Net cash (used in) / generated from financing activities		(604,940)	434,986
Net increase in cash and cash equivalents		2,935	286,403
Cash and cash equivalents at 1 January		901,393	866,942
Cash and cash equivalents at 30 September	10	904,328	1,153,345

The notes numbered 1 to 25 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 2025 comprise the results and financial position of the Company and its subsidiaries (collectively referred to as "the Group") and the Group's interest in associates and jointly controlled entities ("associates and joint ventures").

The Group invests and operates in a wide range of sectors, including public markets, industrial real estate, infrastructure, healthcare, fintech and oil and gas.

The Group's consolidated financial statements for the year ended 31 December 2024 are available on its website www.wahacapital.com and upon request at the Company's registered office at P.O. Box 28922, Etihad Towers, 42nd floor, Tower 3, Abu Dhabi, UAE.

2. Basis of preparation

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 2024.

3. Material accounting policy information

The material accounting policy information, 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 2024 except for the adoption of the following new standards and amendments effective as of 1 January 2025 and the voluntary change in the presentation of the condensed consolidated statement of profit or loss as disclosed in note 24. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

New and revised IFRSs effective in 2025

The Group has applied, for the first time, a new amendment in 2025, as stated below:

- Amendments to IAS 21 - Lack of exchangeability

The adoption of this amendment have no material impact on the condensed consolidated interim financial information of the Group.

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 2025 (Unaudited) AED '000				31 December 2024 (Audited) AED '000			
	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
Financial assets								
Financial assets at FVTPL								
Investment in equity securities	1,796,698	1,796,698	-	-	1,943,150	1,943,150	-	-
Other investment in equity securities	963	-	-	963	963	-	-	963
Investment in fixed income securities	7,929,490	7,929,490	-	-	7,566,405	7,566,405	-	-
Derivative assets	256,073	-	256,073	-	215,324	-	215,324	-
Investment in unquoted funds and private equities	384,695	-	-	384,695	342,494	-	-	342,494
Total	10,367,919	9,726,188	256,073	385,658	10,068,336	9,509,555	215,324	343,457
Financial liabilities								
Financial liabilities at FVTPL								
Derivative liabilities	(341,801)	-	(341,801)	-	(229,698)	-	(229,698)	-
Total	(341,801)	-	(341,801)	-	(229,698)	-	(229,698)	-

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:

	30 September 2025 (Unaudited) AED '000	31 December 2024 (Audited) AED '000	Fair value hierarchy	Valuation technique
Financial assets at fair value through profit or loss				
a Listed equity securities	1,796,698	1,943,150	Level 1	Quoted bid prices in an active market.
b Other investment in equity securities	963	963	Level 3	Valuation is based on Net Asset Values (NAV) or latest transaction price in the market and discounted cash flows using unobservable inputs, mainly discount rate, interest rate, share price and market volatilities of the underlying instrument.
c Investment in listed fixed income securities	7,929,490	7,566,405	Level 1	Quoted bid prices in an active market.
d Derivative assets	256,073	215,324	Level 2	The valuation is based on broker quotes.
e Investment in unquoted funds and private equities	384,695	342,494	Level 3	Valuation is based on latest available Net Asset Values (NAV) of the fund calculated by the fund manager.
Financial liabilities at fair value through profit or loss				
a Derivative liabilities	(341,801)	(229,698)	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 2025 (Unaudited) AED '000	Year ended 31 December 2024 (Audited) AED '000
At 1 January	343,457	627,075
Additions / (redemptions)	20,102	(193,650)
Increase / (decrease) in fair value	22,099	(89,968)
	385,658	343,457

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. Investment properties

The movement of investment properties is presented below:

	Nine-month period ended 30 September 2025 (Unaudited) AED '000	Year ended 31 December 2024 (Audited) AED '000
At 1 January	434,200	413,450
Additions	892	7,161
Unrealised fair value gain	12,508	13,589
	447,600	434,200

Investment properties are categorised into level 3 of the fair value hierarchy based on the inputs to the valuation technique accepted by the Royal Institute of Chartered Surveyors and consistent with IFRS requirements. The valuation, as of 30 September 2025 has been determined by management with reference to the valuation carried out on 31 December 2024 and 30 June 2025, performed by an accredited independent appraiser having an appropriate recognised professional qualification and recent experience in the location and category of the property being valued. In estimating the fair value, the current use of the property was deemed to be its highest and best use.

Income from investment properties, net

	Nine-month period ended 30 September 2025 (Unaudited) AED '000	Nine-month period ended 30 September 2024 (Unaudited) AED '000	Three-month period ended 30 September 2025 (Unaudited) AED '000	Three-month period ended 30 September 2024 (Unaudited) AED '000
Rental income	42,277	41,652	5,053	13,747
Operating costs	(2,529)	(1,982)	(949)	(669)
Unrealised fair value gain	12,508	-	-	-
Realised gain on disposal of investment property (note 22)	61,444	-	-	-
	113,700	39,670	4,104	13,078

Notes to the condensed consolidated interim financial information (continued)

6. Loan investment

	30 September 2025 (Unaudited) AED '000	31 December 2024 (Audited) AED '000
Loan investment	57,957	52,699

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. This loan can be extended by the borrower for an additional one year. As of 30 September 2025, the loan is a stage 1 asset (31 December 2024: stage 1 asset).

7. Investments in associates and joint ventures

Carrying amount	30 September 2025 (Unaudited) AED '000	31 December 2024 (Audited) AED '000
Associates	73,820	78,840
Joint ventures	8,246	16,406
	82,066	95,246

The movement of investment in associates is presented below:

	Nine-month period ended 30 September 2025 (Unaudited) AED '000	Year ended 31 December 2024 (Audited) AED '000
As at 1 January	78,840	78,957
Disposals	(10,138)	-
Share of profit	9,047	10,348
Share of other comprehensive income / (loss)	969	(2,982)
Distributions received	(4,898)	(7,483)
	73,820	78,840

During the period, 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:

	Nine-month period ended 30 September 2025 (Unaudited) AED '000	Year ended 31 December 2024 (Audited) AED '000
As at 1 January	16,406	9,356
Share of profit	144	11,009
Distributions received	(8,304)	(3,959)
	8,246	16,406

Notes to the condensed consolidated interim financial information (continued)

8. Financial investments

	30 September 2025 (Unaudited) AED '000	31 December 2024 (Audited) AED '000
Reverse repurchase contracts, net ¹	216,246	204,256
Financial assets at fair value through profit or loss		
Investment in unquoted funds and private equities	384,695	342,494
Derivative assets ²	256,073	215,324
Listed fixed income securities ³	7,929,490	7,566,405
Listed equity securities	1,796,698	1,943,150
Other investments	963	963
	10,584,165	10,272,592

¹The carrying amounts presented are net of reverse repurchase receivables of AED 5,025,425 thousand and corresponding liabilities of AED 4,809,179 thousand (31 December 2024: reverse repurchase receivables of AED 2,923,174 thousand and corresponding liabilities of AED 2,718,920 thousand). The reverse repurchase agreements are subject to a master netting agreement.

²Derivative assets held by the Group include interest rate swaps, total return swaps, credit default swaps and currency futures and have a notional value of AED 11,658,714 thousand (31 December 2024: AED 7,333,842 thousand).

³Listed fixed income securities totalling AED 4,268,218 thousand (31 December 2024: AED 4,772,026 thousand) are pledged as security against the Group's borrowings under repurchase agreements.

9. Trade and other receivables

	30 September 2025 (Unaudited) AED '000	31 December 2024 (Audited) AED '000
Trade receivables	244,430	91,164
Allowance for expected credit losses	(4,890)	(4,235)
	239,540	86,929
Prepayments and advances	7,183	4,248
Accrued interest	89,768	103,660
Restricted bank balances	15,742	15,742
Deposits under lien	1,057	1,051
Margin accounts ¹	1,348,556	1,565,534
Other receivables	52,961	118,802
Allowance for expected credit losses on other receivables	(534)	(534)
	1,754,273	1,895,432

¹Cash held in margin accounts with counterparties in connection with derivative contracts.

Notes to the condensed consolidated interim financial information (continued)

10. Cash and cash equivalents

	30 September 2025 (Unaudited) AED '000	31 December 2024 (Audited) AED '000
Deposits held with banks	153,942	97,007
Cash at banks	750,354	804,381
Cash in hand	87	60
Cash and bank balances	904,383	901,448
Less: Allowance for expected credit losses	(55)	(55)
	904,328	901,393

11. Share capital and dividend

On 17 March 2025, 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 (26 March 2024: approved a cash dividend of AED 188,351 thousand representing 10 fils per share).

As of 30 September 2025, the Company holds 14,953,983 own shares at AED 28,510 thousand (31 December 2024: 20,284,202 shares at AED 39,759 thousand).

The basic and diluted earnings per share for the current period ended 30 September 2025 and 2024 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 2025 (Unaudited)	Nine-month period ended 30 September 2024 (Unaudited)	Three-month period ended 30 September 2025 (Unaudited)	Three-month period ended 30 September 2024 (Unaudited)
Profit for the period attributable to equity holders of the parent (AED '000)	343,080	282,240	134,380	77,564
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	1,866,675,735	1,851,807,490	1,866,675,735	1,851,807,490
Basic and diluted earnings per share attributable to equity holders of the parent (AED)	0.184	0.152	0.072	0.041

Notes to the condensed consolidated interim financial information (continued)

12. Borrowings

The movement in borrowings is presented below:

	Nine-month period ended 30 September 2025 (Unaudited) AED '000	Year ended 31 December 2024 (Audited) AED '000
At 1 January	5,373,263	5,955,844
Loans drawn down	110,340	1,174,619
Net settlement of repurchase liabilities	(515,166)	(414,630)
Loan arrangement and prepaid interest costs, net of amortization	1,663	(6,013)
Loans repaid	(538,268)	(1,336,557)
	4,431,832	5,373,263

On 9 August 2024, the Group replaced its existing AED 1,839 million (\$500 million) secured revolving loan facility with a new 3-year AED 1,471 million (\$400 million) secured revolving loan facility. The new facility is initially secured by a pledge over the Group's shareholding in Waha Land LLC. During the period, the facility was renewed for an additional period of 1 year. An amount of AED 726,324 thousand was outstanding as at 30 September 2025 with AED 419,292 thousand net repayment during the period.

During the period, the Group's repurchase liabilities against its investment in fixed income securities decreased by AED 515,166 thousand. The outstanding Repurchase liabilities as at 30 September 2025 were AED 3,561,374 thousand.

During the period, an amount of AED 8,636 thousand was repaid from the AED 378,000 thousand secured Murabaha-Ijara based financing for further development of its light industrial real estate project. An amount of AED 144,134 thousand was outstanding as at 30 September 2025.

13. Financial liabilities

	30 September 2025 (Unaudited) AED '000	31 December 2024 (Audited) AED '000
Financial liabilities at FVTPL		
Derivative liabilities	341,801	229,698
	341,801	229,698

14. Non-controlling interests

During the period, the non-controlling interest holders of Waha MENA Equity Fund SP redeemed a net amount of AED 414,764 thousand (30 September 2024: invested a net amount of AED 58,837 thousand), resulting in an increase in the Group's ownership from 47.3% to 53.3%; the non-controlling interest holders of Waha Emerging Markets Credit Fund SP invested a net amount of AED 483,764 thousand (30 September 2024: AED 788,830 thousand), resulting in a decrease in the Group's ownership from 40.1% to 35.8%; the non-controlling interest holders in Waha Islamic Income Fund SP invested an amount of AED 11,264 thousand (30 September 2024: AED 33,102 thousand), resulting in a decrease in the Group's ownership from 56.0% to 54.2%.

Notes to the condensed consolidated interim financial information (continued)

15. Trade and other liabilities

	30 September 2025 (Unaudited) AED '000	31 December 2024 (Audited) AED '000
Trade payables	155,828	107,429
Interest accrued on borrowings	1,637	256
Dividends payable	15,744	15,744
Long term employee incentive plans accrual	45,644	74,674
End of service benefit provision	24,794	23,416
Other payables and accruals	110,786	86,081
	354,433	307,600

16. Leases

	Right-of-use assets AED '000	Lease liabilities AED'000
As at 1 January 2025	42,743	41,085
New leases	35,674	35,674
Depreciation expense	(11,421)	-
Interest expense	-	2,915
Payments	-	(8,291)
Reassessment	(831)	(1,397)
As at 30 September 2025 (Unaudited)	66,165	69,986
As at 1 January 2024	23,431	21,420
Reassessment	(624)	(928)
New leases	32,452	32,452
Depreciation expense	(12,516)	-
Interest expense	-	1,881
Payments	-	(13,740)
As at 31 December 2024 (Audited)	42,743	41,085

17. Income from financial investments, net

	Nine-month period ended 30 September 2025 (Unaudited) AED '000	Nine-month period ended 30 September 2024 (Unaudited) AED '000	Three-month period ended 30 September 2025 (Unaudited) AED '000	Three-month period ended 30 September 2024 (Unaudited) AED '000
Financial assets at fair value through profit or loss				
Net gain / (loss) from unquoted funds	22,099	(67,030)	(2,182)	(82,742)
Net (loss) / gain from derivatives	(57,014)	(48,802)	15,171	37,450
Net gain from listed fixed income securities	256,947	373,433	94,279	183,718
Net gain from listed equity securities	68,404	133,264	67,618	90,393
Net gain from convertible preference shares	-	21,069	-	-
Dividend income from listed equity securities	98,119	91,450	31,286	19,905
Interest income from listed fixed income securities	317,066	229,976	89,125	88,369
Profit income from sukuk	8,824	7,529	2,879	1,647
Others	-	47,813	-	1,838
	714,445	788,702	298,176	340,578

Notes to the condensed consolidated interim financial information (continued)

18. Expenditures

	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

	Nine-month period ended 30 September 2024 (Unaudited) AED '000			Three-month period ended 30 September 2024 (Unaudited) AED '000		
	Company	Subsidiaries	Total	Company	Subsidiaries	Total
Staff costs	49,404	139,870	189,274	15,863	50,644	66,507
Medical and other consumables used	-	14,634	14,634	-	4,499	4,499
Legal and other professional expenses	9,065	18,435	27,500	2,512	3,223	5,735
Depreciation and amortisation	2,459	10,651	13,110	825	3,763	4,588
Marketing expenses	1,488	1,052	2,540	128	397	525
Provision for expected credit losses	-	(271)	(271)	-	(139)	(139)
Others	6,457	15,339	21,796	1,993	4,979	6,972
	68,873	199,710	268,583	21,321	67,366	88,687

19. Finance cost

	Nine-month period ended 30 September 2025 (Unaudited) AED '000	Nine-month period ended 30 September 2024 (Unaudited) AED '000	Three-month period ended 30 September 2025 (Unaudited) AED '000	Three-month period ended 30 September 2024 (Unaudited) AED '000
Interest on borrowings	159,536	245,264	34,788	80,633
Interest on lease liabilities	2,915	1,575	1,165	788
Amortisation of loan arrangement costs	3,135	4,998	919	1,450
	165,586	251,837	36,872	82,871

Notes to the condensed consolidated interim financial information (continued)

20. Finance income

	Nine-month period ended 30 September 2025 (Unaudited) AED '000	Nine-month period ended 30 September 2024 (Unaudited) AED '000	Three-month period ended 30 September 2025 (Unaudited) AED '000	Three-month period ended 30 September 2024 (Unaudited) AED '000
Interest income from loan investments at amortised cost	5,258	4,675	1,824	1,617
Collateral and other interest income	70,203	52,788	21,442	24,005
Interest earned on time deposits	2,868	3,826	1,216	1,302
Unwinding of interest on disposal of investment property	-	418	-	418
	78,329	61,707	24,482	27,342

21. Related parties

Significant transactions with related parties recognised in the statement of profit or loss:

Key management personnel compensation

	Nine-month period ended 30 September 2025 (Unaudited) AED '000	Nine-month period ended 30 September 2024 (Unaudited) AED '000	Three-month period ended 30 September 2025 (Unaudited) AED '000	Three-month period ended 30 September 2024 (Unaudited) AED '000
Salary and benefits	4,473	5,559	1,393	1,490
End of service and other long- term benefits	122	200	47	35
	4,595	5,759	1,440	1,525

22. Assets held for sale

On 30 June 2025, the Group, through its subsidiary Waha Land LLC, entered into a share purchase agreement with a third party under which it sold its entire equity stake in Industrial Properties Limited for a total consideration of AED 527.8 million. As a result of the sale, the Group realised a gain of AED 61.4 million which was recorded under "income from investment properties" in the condensed consolidated interim statement of profit or loss (note 5).

23. 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)

23. Operating segments (continued)

The following table presents revenue and profit information for the Group's operating segments for the nine-month period ended 30 September 2025 and 2024, respectively:

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 / (loss) for the period	79,795	85,589	557,339	(114,828)	607,895
Other comprehensive loss	969	-	-	(8,619)	(7,650)

AED '000

Nine-month period ended
30 September 2024 (Unaudited)

	Private Investments	Waha Land	Public Markets	Corporate	Consolidated
Revenue from sale of goods and services	111,042	-	-	-	111,042
Income from investment property, net	-	39,670	-	-	39,670
Income from financial investments, net	51,710	-	736,992	-	788,702
Share of profit of associates and joint ventures	16,668	-	-	-	16,668
Finance income	4,675	418	52,788	3,826	61,707
Other income	5,545	179	8,097	10,841	24,662
Profit / (loss) for the period	70,162	24,894	556,627	(132,667)	519,016
Other comprehensive loss	(2,885)	-	-	-	(2,885)

Segment income reported above represents income generated from external customers. There was no inter-segment income during the period (30 September 2024: nil).

The following table presents assets and liabilities information for the Group's operating segments as at 30 September 2025 and 31 December 2024, respectively:

AED '000

As at 30 September 2025
(unaudited)

	Private Investments	Waha Land	Public Markets	Corporate	Consolidated
Segment assets	787,172	532,054	12,522,537	125,802	13,967,565
Segment liabilities	74,382	170,445	4,139,713	816,798	5,201,338

AED '000

As at 31 December 2024 (audited)

Segment assets	807,897	977,188	12,256,747	175,018	14,216,850
Segment liabilities	80,248	176,470	4,499,880	1,198,334	5,954,932

Notes to the condensed consolidated interim financial information (continued)

24. Reclassification of prior period

Voluntary change in the presentation of the consolidated statement of profit or loss:

Previously the Group's consolidated statement of profit or loss included items classified by function and nature of expenditures. During the period ended 30 September 2025, the Group has reassessed that the information presented would be more relevant and reliable to the users of the accounts if the presentation is by nature of income and expenses. The comparative information in the consolidated statement of profit or loss has been restated a result of this change in accounting policy in accordance with IAS 8 "*Accounting policies, changes in accounting estimates and errors*".

25. Subsequent events

Subsequent to the statement of financial position date, the Group's material investment in an associate became subject to an exit transaction. The event is considered a non-adjusting subsequent event in accordance with IAS 10 *Events after the Reporting Period*. The transaction is expected to result in the recognition of a significant gain in the fourth quarter of 2025.

Except for the matter described above, there have been no events after the reporting date that require disclosure or adjustment in the condensed consolidated interim financial information as at and for the nine-month period ended 30 September 2025.