WAHA CAPITAL

Report 2025

Integrated Report

2 March 2026

WAHA CAPITAL

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Corporate Governance

3 March 2026

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Introduction

At Waha Capital PJSC (the **Company**), we believe that by implementing and maintaining a high-quality corporate governance framework and exercising complete information transparency, we are better able to promote the long-term sustainable success of the Company, generate value for all stakeholders and contribute to the wider community.

Consequently, we have adopted and implemented a comprehensive corporate governance framework that complies with all applicable laws and regulations while aligning with international best practice.

Our corporate governance framework has been engineered to ensure that the Company maintains a culture of the highest standards of consistency, responsibility, accountability and transparency at all levels.

The purpose of this document is to report on the Company's corporate governance framework for the financial year ending 31 December 2025 (in accordance with the Chairman of Authority's Board of Directors' Resolution No. (3 R.M) of 2020 (as amended) (the **Corporate Governance Code**), issued by the federal Capital Markets **(CMA)** (and as previously issued by the Securities and Commodities Authority **(SCA)).**

Waleed Al Mokarrab Al Muhairi

Chairman of the Board of Directors

H.E. Homaid Al Shimmari

Chairman of the Audit Committee

Mr. Rasheed Al Omaira

Chairman of the Nomination and Remuneration Committee

Mr. Ahmed Al Qassimi

Chairman of the Risk and Compliance Committee

Mr. Paul Myers

General Counsel and Company Secretary

Our Corporate Governance System

The Company is committed to strong corporate governance principles and accordingly, has implemented and maintans a corporate governance framework that meets the requirements applicable to public joint stock companies incorporated in the United Arab Emirates (the **UAE**) and is consistent with international best practices.

To achieve these aims and to ensure compliance with the specific requirements of the Corporate Governance Code relating to accountability, equity (including fair treatment of shareholders), transparency and disclosure responsibility, the Company has adopted a corporate governance policy and certain other related policies and practices that act as the core framework for our corporate governance system.

Below is a brief summary of some of the key policies and practices that we have implemented and under which we operate.

Corporate Governance Policy

Our Corporate Governance Policy provides clear and detailed guidance on: (a) the Company's corporate governance structure and the interface between the Company and its stakeholders; (b) the authorities and decision-making mechanisms within the Company and between its stakeholders; and (c) the role and responsibilities of the Company's corporate governance function.

Code of Conduct

Our Code of Conduct promotes the Company's commitment to high standards of professional and equitable behavior in everything that it does. Principally, the code sets out: (a) the minimum standard of personal conduct that the Company expects from anyone working for or on behalf of the Company; and (b) a clear and concise suite of rules and standards that have been developed to cater for a business environment that is ethical, non-discriminatory, compliant and in adherence with the Company's principal values.

Insider Dealing

The necessity to have fair and transparent dealings in the Company's securities is of fundamental importance to us and accordingly, the Company maintains a zero-tolerance approach to any activities that may prevent or hinder the safeguarding of these principles. Consequently, we have adopted and maintain a Share Dealing Policy that is designed to ensure that the obligations and responsibilities of our directors, officers and employees (and their connected persons) are clearly defined and which will prevent persons from trading or otherwise dealing in the Company's securities based on undisclosed market sensitive information. We have an Insider Dealing Committee that administers and oversees our Share Dealing Policy, and which regularly monitors the trading in the Company's shares.

Disclosure Practices

We are committed to maintaining an environment that promotes disclosure and transparency and accordingly, ensures that the Company remains in compliance with the rules and regulations relating to disclosure and transparency and its obligations to CMA (and previously SCA) and the Abu Dhabi Securities Exchange (the **ADX**). By maintaining this commitment, we are able to ensure that the Company's securities are traded in a fully informed marketplace. Update to: In line with this approach, the Company's policy is to make regular disclosures to the CMA (and previously the SCA) and the ADX, including, but not limited to, its quarterly and annual financial statements, announcements of upcoming Board meetings and related decisions, declarations of any applicable dividends, key investor relations materials, and material transactions entered into by the Company..

Related Party Transactions Policy

Our Related Party Transaction Policy has been developed to ensure that: (a) transactions with related parties are conducted on arm's length terms and are fair, reasonable and in favour of the shareholders of the Company; (b) the members of our board of directors (the **Board** and the **Directors**) and senior management are aware of the steps required to approve transactions with related parties; and (c) a legitimate business case exists to support the relevant related party transaction. Accordingly, the Company may not enter into a related party transaction unless it has been duly authorised and approved (i.e. by the Board or by its shareholders at a general assembly (the **General Assembly**) - depending on the nature and value of the transaction).

Conflicts of Interest Policy

We expect all of our Directors, officers and employees to act with honesty and integrity and to avoid any actual or perceived conflicts of interest in their personal and professional relationships. A conflict of interest exists when a person's private interest interfere, or appears to interfere, in any way with the interests of the Company. Accordingly, our Conflicts of Interest Policy sets forth requirements for the avoidance and management of such conflicts and the appropriate disclosure procedures to follow to the extent that a conflict does arise.

Anti-bribery and Corruption Policy

Our Anti-bribery and Corruption Policy is designed to ensure that the Company and its Directors, officers and employees comply with the laws and regulations of the UAE and other relevant jurisdictions and international bodies. This policy includes the prohibition of any improper payment, promise of payment or offer of employment, or the improper provision of anything of value for the purpose of obtaining or retaining business or influencing any official actions. The prohibition includes interactions with government officials, any person employed by or representing a government, officials of a political party, officials of public international organisations, candidates for office, or employees of state-owned enterprises.

Anti-Money Laundering & Counter Financing of Terrorism Policy

The Company is fully committed to upholding the highest standards of Anti-Money Laundering and Counter Financing of Terrorism (**AML/CFT**).

Our AML/CFT Policy establishes the necessary systems and controls to prevent money laundering and/or the financing of terrorism. It also ensures that the Company's Directors, officers and employees are provided with sufficient information, guidance and training to enable them to comply with all applicable AML/CFT regulations.

Whistleblowing Policy

We expect all of our Directors, officers and employees to exercise due care, honesty, transparency and integrity in fulfilling their responsibilities, and to comply with all applicable laws and regulations.

Our Whistleblowing Policy encourages our employees to report concerns about unethical or unlawful behavior in connection with our businesses and operations. It also assures confidentiality and protects good-faith whistle-blowers from retaliation, even if their concerns prove to be mistaken.

Diversity and Inclusion Policy

We are committed to fostering, cultivating and preserving a culture of diversity, equity and inclusion throughout the organisation.

The Company's Diversity and Inclusion Policy has been designed to develop and foster a work environment that encourages and enforces gender and diversity equity, teamwork and respect while also promoting both group and individual contributions to the Company and the wider community that we serve.

Corporate Governance Framework

Our corporate governance framework sets the tone for how corporate governance should be addressed and conducted throughout our group companies pursuant to our group corporate governance structure. Through this framework, the Company is able to ensure that, among other things, its corporate governance standards are also adhered to by all of its group companies.

Share Dealings

Acquisitions and sales of the Company's shares and other transactions involving the Company's securities by Directors, officers and employees are governed by our Share Dealing Policy.

It is our policy that "inside information" must not be used by anyone for personal gain. Accordingly, under our Share Dealing Policy we expect that our Directors, officers and employees abide by the terms of our policy and adhere to the applicable laws that apply to the use of inside information and dealings in the Company's securities.

The following table sets forth the details of all purchases and sales of our shares undertaken by members of the Board, their spouses and their children in 2025 (as well as highlighting the closing share balances held by such persons):

Director	Position	Shares Held as of 31 December 2025	Total Sale Transactions	Total Purchase Transactions
H.E. Waleed Al Mokarrab Al Muhairi	Chairman	Director: Nil Spouse: Nil Children: Nil	Nil	Nil
Mr. Ahmed Al Dhaheri	Vice-Chairman	Director: 64,000,000 Spouse: Nil Children: Nil	Nil	Nil
Mr. Mohamed Al Nowais	Director	Director: Nil Spouse: Nil Children: Nil	Nil	Nil
Mr. Rasheed Al Omaira	Director	Director: 51,225 Spouse: Nil Children: Nil	Nil	Nil
H.E. Nader Al Hammadi	Director	Director: Nil Spouse: Nil Children: Nil	Nil	Nil
H.E. Homaid Al Shimmari	Director	Director: Nil Spouse: Nil Children: Nil	Nil	Nil
Mr. Ahmed Al Qassimi	Director	Director: Nil Spouse: Nil Children: Nil	Nil	Nil
Ms. Sanaa Al Ketbi	Director	Director: Nil Spouse: Nil Children: Nil	Nil	Nil
Mr. Darwish Al Ketbi	Director	Director: Nil Spouse: Nil Children: Nil	Nil	Nil

Board Formation

Our Board comprises nine Directors who were elected by the General Assembly at the Company's annual general meeting that was held on 26 March 2024.

Eight Directors are non-executive directors with seven Directors being independent within the meaning of the Corporate Governance Code. Each Director has the requisite knowledge, skills and expertise required to enable our Board to efficiently and effectively perform its functions.

Pursuant to our Articles of Association, each Director serves for a term of three years and may be re-elected to serve successive terms at the end of each three-year term.

Composition of the Board of Directors

We have set out below details of the composition of our Board and have included details each Director's experience, qualifications and their membership and positions in other companies.

H. E. Waleed Al Mokarrab Al Muhairi Chairman / Independent Non-executive Director Since March 2019	**Mr. Ahmed Al Dhaheri** Vice-Chairman / Non-executive Director (*) Since April 2012
Mr. Mohamed Al Nowais Managing Director (*) Since March 2018	**Mr. Rasheed Al Omaira** Independent Non-executive Director Since March 2018
H.E. Nadar Al Hammadi Independent Non-executive Director Since March 2019	**H.E. Homaid Al Shimmari** Independent Non-executive Director Since March 2021
Mr. Ahmed Al Qassimi Independent Non-executive Director Since March 2024	**Ms. Sanaa Al Ketbi** Independent Non-executive Director Since March 2024
Mr. Darwish Al Ketbi Independent Non-executive Director Since March 2024	

(*) Under the Corporate Governance Code: Mr. Mohamed Al Nowais is not considered independent as he holds an executive role as Managing Director of the Company (a role he was initially appointed to on 11 May 2023); and Mr. Ahmed Al Dhaheri is not considered independent as he has held his position as a Director of the Company for more than 3 consecutive terms.

Our Board of Directors

H.E. Waleed Al Mokarrab Al Muhairi

Chairman / Independent Non-executive Director

Experience

H.E. Al Muhairi serves as Mubadala's Deputy Group Chief Executive Officer and has strategic oversight of Mubadala's broad investment portfolio and special projects. He is also a member of Mubadala's investment committee, which is mandated to develop Mubadala's policies, establish guidelines and review proposed projects and investments to ensure they are in line with business objectives.

H.E. Al Muhairi is also the Chairman of Mubadala's investment and business planning committee, which approves transactions within certain financial thresholds and is responsible for annual and multi-year business planning. Furthermore, H.E. Al Muhairi oversees Mubadala's Real Assets and Credit & Special Situations platforms.

Prior to joining Mubadala, H.E. Al Muhairi worked with the UAE Offsets Programme Bureau as a Senior Project Manager. Past roles also include working with McKinsey & Company as a consultant.

H.E. Al Muhairi serves as the Chairman of Waha Capital, Mubadala Capital, Global Institute for Disease Elimination (GLIDE) and Co-Chairman of the US-UAE Business Council. In addition, H.E. Al Muhairi is the Vice Chairman of Aldar and is a member of the Board of Trustees of Cleveland Clinic in the United States. He is also a board member of First Abu Dhabi Bank (FAB), Hub71, Abu Dhabi Investment Council, Noon, M42 and L'IMAD Holding Company.

Qualifications

H.E. Al Muhairi holds a Master's Degree in Public Policy from Harvard University, and a Bachelor of Science Degree in Foreign Service from Georgetown University, USA.

Mr. Ahmed Al Dhaheri

Vice Chairman / Non-executive Director
Member of the Audit Committee and Nomination and Remuneration Committee

Experience

Mr. Al Dhaheri is the Honorary Chairman of Ali and Sons Holdings LLC and the Chairman of Hily Holdings PJSC. His wealth of experience has been instrumental in the establishment of AAK Investment, as well as Green Motors and Green Lease, where he played a pivotal role in fostering growth and innovation.

Qualifications

Mr. Al Dhaheri is a Certified Public Accountant in California and holds a bachelor's degree in accounting from Seattle Pacific University, Washington, USA. Mr. Al Dhaheri also holds a Higher Diploma in Business Administration (specialising in accounting) from the Higher Colleges of Technology, Abu Dhabi UAE.

Mr. Mohamed Al Nowais

Managing Director

Experience

Mr. Al Nowais took on the roles as Managing Director for Waha Capital in May 2023, bringing with him a wealth of knowledge and extensive experience in the investment sector.

Mr. Al Nowais is the Managing Director of AMEA Power, a developer, owner, and operator of renewable and thermal power projects in Africa, the Middle East, and Asia. He is also an Executive Director at AlNowais Investments Company. Previously, Mr. Al Nowais worked as an Investment Associate at the Abu Dhabi Investment Authority (ADIA), as well as an Investment Banking Analyst with J.P. Morgan in New York, USA. Following his graduation, Mr. Al Nowais completed multiple internships with international financial institutions including HSBC in Abu Dhabi and Citi Bank in London, UK.

Mr. Al Nowais is a board member for Al Dhafra Insurance Company P.S.C. and Abu Dhabi National Industrial Projects (ADNIP).

Qualifications

Mr. Al Nowais holds a Bachelor's Degree with joint honours in Economics and Business Finance from Brunel University in London, UK.

Mr. Rasheed Al Omaira

Independent Non-executive Director

Chairman of the Nomination and Remuneration Committee

Experience

Mr. Al Omaira holds board positions on Al Wathba National Insurance Company and Waha Capital. He also holds the position of Vice Chairman of the Board of Directors of Abu Dhabi National Company for Building Materials (Bildco), a company listed on the ADX.

Mr. Al Omaira previously held the position of CEO of Abu Dhabi National Company for Building Materials (Bildco). In addition, Mr. Al Omaira was the CEO and Vice Chairman of the Board of Directors of Vision Capital Brokerage Company between 2006 and 2010.

Mr. Al Omaira has more than 26 years of experience in business leadership. He has led his family business group and manages the day-to-day business and assets to ensure that profitability and revenue growth are maintained.

H.E. Nadar Al Hammadi

Independent Non-executive Director

Member of the Nomination and Remuneration Committee

Experience

H.E. Nader Al Hammadi is a visionary leader with over three decades of experience shaping the UAE's aviation and business sectors. He currently serves as Chairman of Abu Dhabi Aviation Group and Vice Chairman at Abu Dhabi Airports, in addition to holding board memberships in several prominent organizations.

H.E. Al Hammadi began his career in Gulf Aircraft Maintenance Company (GAMCO), where he held several key roles and played a pivotal role in establishing GAMAERO, a groundbreaking joint venture between GAMCO and Aerospatiale. H.E. Al Hammadi's leadership trajectory includes serving as Managing Director and CEO of Presidential Flight where he drove strategic transformation and growth. His expertise spans diverse sectors, including aviation management, real estate investment, hospitality, construction and manufacturing, showcasing his versatility and strategic acumen.

H.E. Al Hammadi has more than 30 years of work experience which includes 15 years in managing public and private joint-stock companies covering several sectors, including real estate investment and aviation management as well as his experience in the hotel, construction, manufacturing and mining sectors.

Qualifications

H.E. Al Hammadi graduated from Embry-Riddle Aeronautical University in Florida, USA, in 1990 and holds a Bachelor of Science in Aviation Electronics (Avionics). H.E. Al Hammadi also holds a post-graduate degree in Engineering Business Management from Warwick University in London, UK, in 2002 and has completed "The Advanced Management Programme" held at INSEAD in Fontainebleau, France, in March 2007.

H.E. Homaid Al Shimmari

Independent Non-executive Director

Chairman of the Audit Committee and Member of the Nomination and Remuneration Committee

Experience

H.E. Al Shimmari is the Deputy Group CEO and Chief Corporate & Human Capital Officer in Mubadala and is responsible for overseeing various divisions including Human Capital, Corporate Services, Digital and Technology Services, Government Affairs and Community Affairs.

Prior to the merger of Mubadala Development Company and International Petroleum Investment Company (IPIC), H.E. Al Shimmari led the Aerospace and Engineering Services division, focusing on advancing Abu Dhabi and the UAE's aerospace, ICT and defence sectors.

H.E. Al Shimmari serves as the Chairman of Emirates Global Aluminium (EGA), Maximus Air Cargo and Solutions+. Additionally, he serves on the boards of First Abu Dhabi Bank, Abu Dhabi Aviation, Waha Capital, the UAE International Investors Council, the UAE Banks Federation and the Abu Dhabi Investment Council. He is also a Vice Chairman of the Board of Trustees at Khalifa University as well as the Institute of Applied Technology.

Qualifications

H.E. Al Shimmari holds a Bachelor of Science in Aeronautical Engineering from Embry-Riddle Aeronautical University, USA. He holds a black belt in Six Sigma from General Electric.

Mr. Ahmed Al Qassimi

Independent Non-executive Director

Chairman of the Risk and Compliance Committee

Experience

Mr. Al Qassami is the Managing Director of SAAS Properties and the Chairman of SAAS Investments and is a board member of Waha Capital. He previously served as the Chairman of Megal Mall Sharjah.

Qualifications

Mr. Al Qassimi holds a Bachelor of Science from Suffolk University.

Ms. Sanaa Al Ketbi

Independent Non-executive Director

Member of the Audit Committee and the Risk and Compliance Committee

Experience

Ms. Al Ketbi is the Chief Executive Officer of RDK Group. She previously served as a board member of Al Wathba National Insurance Company Co PJSC from 2021 to 2024.

Ms. Al Ketbi previously served as Associate Director - Hedge Funds of National Bank of Abu Dhabi and also served as Investment Associate of the Emirates Investment Authority.

Qualifications

Ms. Al Ketbi holds a Bachelor of Business Science from Zayed University, UAE. Ms. Al Ketbi also holds her CFA designation.

Mr. Darwish Al Ketbi

Independent Non-executive Director

Member of the Risk and Compliance Committee

Experience

Mr. Al Ketbi serves as the Chief Investment Officer at Saif Bin Darwish Company, where he oversees the development and implementation of the company's investment strategy across multiple asset classes including equities, structured products, private equity and alternative investments.

Mr. Al Ketbi is a member of the Board of Directors of GFH Financial Group BSC (GFH), and Shuaa Capital. At SHUAA Capital, Mr. Al Ketbi chairs the board's Audit, Risk & Compliance Committee and contributes to other key committees. He also previously served as an Independent Non-Executive Director of Union Properties from June 2020 to June 2025.

Qualifications

Mr. Al Ketbi holds a Bachelor of Science with a Major in Finance from Zayed University, Abu Dhabi, UAE.

Women's representation on our Board of Directors

On 26 March 2024, Ms. Sanaa Al Ketbi was elected to the Board of Directors and has remained on the Board since that time. Accordingly, there is currently one female member of the Board, which is in compliance with the Corporate Governance Code.

Note: in addition to her role as a member of the Board, Ms. Al Ketbi also sits on two of the Board's permanent committees (namely the Audit Committee and the Risk and Compliance Committee).

In accordance with our commitment to gender diversity and in line with our Diversity and Inclusion Policy, we actively pursue opportunities to enhance our female representation at all levels within the Company and its operations.

Furthermore, we are committed to providing a working environment that caters for diversity and provides equal opportunities for all, irrespective of ethnicity, religion, gender or age. The principles and practices associated with maintaining an equal opportunities environment apply to all aspects of employment with the Company, namely recruitment, promotion, remuneration, training, work assignments and disciplinary actions.

Directors' Remuneration

For 2024, our Directors were paid AED15.15 million (plus applicable VAT) (paid in 2025 following the approval of the Directors' remuneration at the Company's 2025 General Assembly). The proposed Directors' remuneration for the 2025 financial year will be presented to shareholders for approval at the Company's 2026 General Assembly. To this end, for the 2025 financial year, the Board has recommended that the Directors receive a total of AED 30.164 million (plus any applicable VAT) as remuneration for the services performed by them in 2025.

For 2025, no allowances were paid to the Directors for their attendance at meetings of the Board.

Other than fees paid to Mr. Mohamed Al Nowais for his role as the Company's Managing Director (as further described at page 18 of this report), no additional allowances, salaries or fees have been paid to the Board members in 2025.

Board and Board Committees' Annual Performance Evaluation

In order to assess the annual performance of the Board for 2025, the Board conducted an evaluation of its performance, and the performance of its members and committees. This evaluation was led by the Nomination & Remuneration Committee (and specifically, its Chairman, Mr. Rasheed Al Omaira).

Board Meeting – attendance records

The Company's Articles of Association require that the Board meet a minimum of four times each year. The quorum for meetings is a majority of Directors and resolutions of the Board are adopted by a majority of the votes of the Directors present and represented.

In 2025, the Board met six times. Details of those meetings (including attendance records of those meetings) are set out in the table below:

Director	Position	14 February	15 May	30 June	31 July	5 November	11 December
H.E. Waleed Al Muhairi	Chairman	P	P	P	P	P	P
Mr. Ahmed Al Dhaheri	Vice-Chairman	P	A	P	P	P	P
Mr. Mohamed Al Nowais	Director	P	P	P	P	P	P
Mr. Rasheed Al Omaira	Director	P	P	P	P	P	P
H.E. Nader Al Hammadi	Director	P	P	P	P	P	P
H.E. Homaid Al Shimmari	Director	P	P	A	P	P	A
Mr. Ahmed Al Qassimi	Director	P	P	P	A	P	P
Ms. Sanaa Al Ketbi	Director	P	P	P	P	P	P
Mr. Darwish Al Ketbi	Director	P	P	P	P	P	P

P – Present/ A – Absent / N/A – Not Applicable

A total of 25 resolutions were approved by the Board of Directors in 2025, each of which was passed on a date referred to in the table above.

Matters reserved to the Board of Directors and delegated to management

The Board of Directors has issued a Delegation of Authority to Mr. Mohamed Al Nowais, the Company's Managing Director, under which the Board of Directors has delegated to him the authority to conduct the daily management activities of the Company, subject to appropriate limits (beyond which, the approval of the Board of Directors must be sought). Under the Delegation of Authority, Mr. Al Nowais has the ability to sub-delegate activities to other members of the Company's management. Notwithstanding the Delegation of Authority that has been provided to Mr. Al Nowais, the Board of Directors maintains oversight over these activities, and Mr. Al Nowais is regularly required to report to the Board of Directors with respect to the activities undertaken by him pursuant to the terms of the Delegation of Authority.

Details of the Delegation of Authority are provided below:

Name of the authorised person	Scope of authority	Duration of delegation
Mr. Mohamed Al Nowais, the Company's Managing Director.	Authority to conduct the daily management activities of the Company, subject to appropriate limits as set down by the Board of Directors from time to time.	Until the authority is revoked by the Board of Directors.

Related Party Transactions

Certain Directors and employees of the Company (which persons would constitute Related Parties for the purposes of the Corporate Governance Code) have historically:

(a) entered into co-investment arrangements with the Company whereby such individuals personally co-invested (directly or indirectly) alongside the Company where the Company (or its applicable group company) concluded an applicable investment; and

(b) invested into the funds managed by our subsidiary Waha Investments.

As at the end of 2025, a number of such arrangements remain in place, details of which are set out below:

Type of Transaction	Value (as at 31 December 2025)
Co-investments in our private investment portfolio companies	AED 818,812
Investments into the funds managed by our subsidiary Waha Investments	AED 32.96 million

In addition, during 2025 the Related Parties that the Company has transacted with were as follows:

Related Party	Transaction Type	Routine Business (Y / N)	Total Value (all 2025 transactions)
Al Wathba National Insurance	Insurance products	Y	AED 802,129
FAB	• Standard fees for the provision of banking services • Share registrar for the Company and its subsidiary Waha Investment PrJSC	Y	AED 230,035

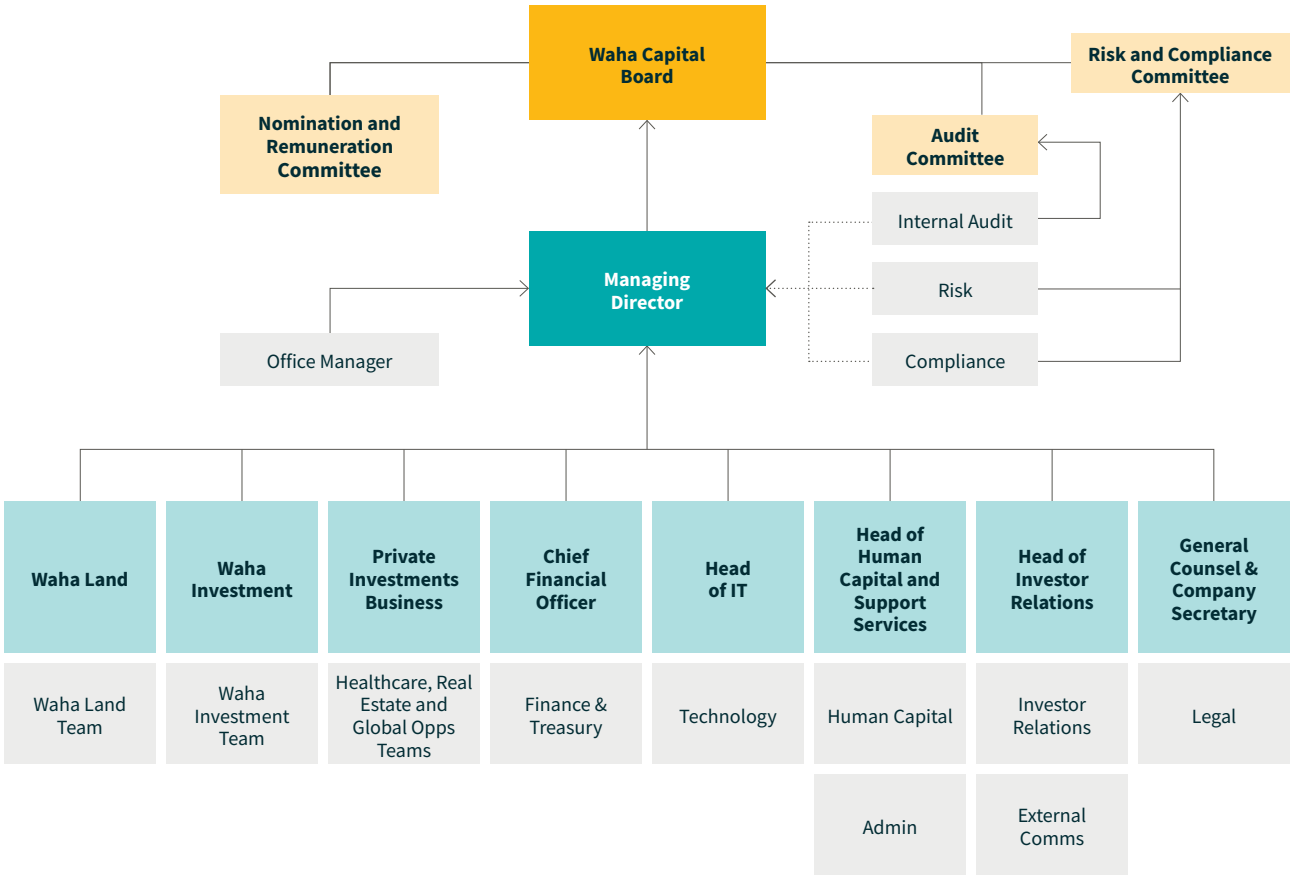
Note: all transactions were ratified and approved by the Board (in accordance with the provisions of the Corporate Governance Code).

Executive Management

Under the Managing Director's delegation of authority (as described above), and in consultation with the Board, the Managing Director has sub-delegated some of the powers to members of the executive management team.

Our executive management team carries out the day-to-day activities of the Company pursuant to this authority and in line with international best practice and the relevant governance rules and regulations. Below is the current organisation structure of the Company:

The Company's Organisation Chart



Key Executive Management – Governance

Mohamed Al Nowais

Managing Director

Mr. Mohamed Al Nowais was appointed Managing Director of the Company in May 2023, bringing with him a wealth of knowledge and extensive experience in the investment sector.

Mr. Al Nowais is the Managing Director of AMEA Power, a developer, owner, and operator of renewable power projects in Africa, the Middle East, and Asia. He is also the Executive Director at Al Nowais Investments LLC, a holding company that invests in healthcare, communication, and technology, contracting, engineering, and industry services, real estate, and hospitality through its subsidiaries. From 2018 until present, Mr. Al Nowais has served as a board member of Waha Capital. He is also a board member in Abu Dhabi National Industrial Projects (ADNIP), Al Dhafra Insurance Company P.S.C., and Emirates Angels Investors Association.

Previously, and for a span of six years, Mr. Al Nowais was an Investment Associate at Abu Dhabi Investment Authority (ADIA), a sovereign wealth fund owned by the Emirate of Abu Dhabi, as well as an investment banking Analyst with J.P. Morgan in New York, USA. He also completed multiple internships with international financial institutions, including HSBC in Abu Dhabi and Citi Bank in London, UK.

Mr. Al Nowais holds a Bachelor's Degree with joint honours in Economics and Business Finance from Brunel University in London, UK.

James Finucane

Chief Financial Officer

Mr. James Finucane joined the Company in March 2024 as its Chief Financial Officer.

Prior to joining the Company, Mr. Finucane held senior financial roles in Aldar (where he served as Group Treasurer) and Emirates Steel Arkan. Prior to this, Mr. Finucane worked with KPMG in Europe (having qualified as a Chartered Accountant with KPMG Luxembourg).

Mr. Finucane has over 21 years' experience in senior finance roles in Europe and the Middle East, with a focus on debt procurement, risk and liquidity management, and corporate finance.

Mr. Finucane holds a Bachelor of Arts Degree in Economics and History from the University of Limerick, Ireland, and a Post Graduate Diploma in Business Studies from the University College Dublin.

Paul Myers

General Counsel and Company Secretary

Mr. Paul Myers joined the Company in 2020 and is responsible for the Company's legal and regulatory affairs, corporate governance, compliance, and company secretarial functions.

Prior to joining the Company, Mr. Myers held senior legal roles in AFK Sistema, one of Russia's largest public investment companies, and in Redline Capital, a Luxembourg regulated funds management group. Prior to this, Mr. Myers worked for Allen & Overy, where he advised both private enterprises and listed companies on high-value global transactions across a number of industry sectors.

Mr. Myers has more than 21 years of experience, including complex public and private mergers and acquisitions, joint ventures, and private equity, fund structuring and compliance, and corporate governance.

Mr. Myers holds a Bachelor of Arts Degree from the University of New South Wales and a Bachelor of Laws Degree from the University of New England.

Said Djebbar

Head of Risk Management

Mr. Said Djebbar joined the Company in January 2023 and is the head of the Company's risk management function.

Mr Djebbar is an accomplished risk management executive with over 20 years of international experience spanning Europe, Asia, and the Middle East. Mr. Djebbar leads the Company's risk management function, leveraging his deep expertise across asset management, investment banking and brokerage. Mr. Djebbar's career journey includes pivotal roles at leading financial institutions such as Crédit Agricole, Amundi and Seviora, where he honed his skills in complex financial environments. Mr. Djebbar is passionate about building robust risk frameworks, mentoring emerging talent and fostering cross-cultural collaboration in the global financial sector.

Mr. Djebbar is a seasoned and performance-driven senior management professional and holds a Master's degree in Mathematical Engineering with a major in Finance from the University of Evry and a Bachelor's in Mathematics from the University of Orsay in France.

Ameera Khalid

Head of Investor Relations and External Communications

Ms. Ameera Khalid joined the Company in March 2020 and is the Head of the Company's Investor Relations and External Communications functions. She leads the company's engagement with investors, analysts, and key stakeholders, ensuring transparent communication and strategic alignment with market expectations.

Prior to joining Waha Capital, Ms. Khalid was responsible for stakeholder relations and reporting at Dubai Carbon, a subsidiary of Dubai Electricity and Water Authority (DEWA). In this role, she managed relationships with both public and private sector stakeholders across the UAE, with a particular focus on sustainability reporting and corporate disclosures.

With over a decade of experience in financial services, Ms. Khalid brings deep expertise in investor relations, corporate communications, and stakeholder engagement. She holds a Bachelor's degree in Accounting from the Oxford Brookes University, United Kingdom, and is also a qualified member of the Association of Chartered Certified Accountants (ACCA), UK.

Key Executive Management Remuneration

Details of the total remuneration paid to the relevant members of our executive management team in 2025 are provided in the table below:

Position	Appointment Date	Total Salary Paid in 2025 (1)	Total Bonuses Paid in 2025 (2)
Managing Director	11 May 2023	AED 2,400,000	AED 4,645,000
Chief Financial Officer	19 March 2024	AED 1,500,000	AED 843,750
Acting CIO – Private Investments	30 September 2021	AED 1,248,000	AED 740,380
General Counsel & Company Secretary	30 August 2020	AED 1,500,000	AED 1,677,500

(1) These amounts exclude standard benefits paid, such as education assistance, medical insurance, life insurance and employer contribution to pension.

(2) Bonuses for 2025 (which will be paid in 2026) and any deferred bonuses (or other payments) that will become payable in 2026 (or later years) will be included in the Company's 2026 Corporate Governance Report (or later years).

External Auditor

For 2025, the Company's external audit function was entrusted to Price Waterhouse Coopers **(PWC)**, which was appointed as auditor of the Company at the Company's 2025 annual General Assembly that took place on 18 March 2025 March 2025. 2025 was the first year of PWC's engagement as the Company's external auditor.

PwC has operated in the Middle East region for more than 45 years. Collectively, its Middle East network employs in the region of over 12,000 people including over 502 Partners and 766 Directors working from 30 offices (in 22 locations) across 12 countries: Bahrain, Egypt, Iraq, Jordan, Kuwait, Lebanon, Libya, Oman, the Palestinian territories, Qatar, Saudi Arabia and the United Arab Emirates and 41% of its Middle East workforce is female.

PWC has experience in industries including government, energy and utilities, financial services and banking, retail, construction and engineering, manufacturing, entertainment and telecoms. Our clients in the Middle East include prominent public and private companies, governments, banks and family businesses.

The Company adopts a policy on its external auditor's independence by which the external auditor may not, while assuming the auditing of the Company's financial statements, perform any technical, administrative or consultation services or works in connection with its assumed duties that may affect its decisions and independence or any services or works that, in the discretion of CMA, may not be rendered by the external auditor.

Details of the fees paid to PWC for the 2025 auditing services are summarised in the table below:

Number of years served as external auditor for the Company	1 year
Responsible Partner	Mr. Jigesh Shah served as audit partner for 2025
Total fees for auditing the financial statements in 2025 (in AED)	AED 811,070 for the audit and the quarterly reviews of the Company's annual financial statements made up as follows: • AED 330,300 for the quarterly reviews; and • AED 480,770 for the annual financial statements
Fees and costs for other private services other than auditing the financial statements for 2025 (in AED)	AED 1,264,675 for the audit and quarterly review of the financial statements of certain subsidiaries of the Company
Details and nature of other services provided (if any)	Nill
Statement of other services performed by an external auditor other than the Company's auditor in 2025.	Nil

No qualified opinions or reservations were made by the Company's external auditor in the interim and annual financial statements for 2025.

Audit Committee

Our Audit Committee assists the Board in discharging its responsibilities with regard to financial reporting, external and internal audits and controls, namely, by: overseeing the integrity of and reviewing the Company's annual and interim financial statements; developing and applying the policy for contracting with external auditors; overseeing the relationship with our external auditors; reviewing and monitoring the extent of any non-audit work undertaken by the external auditors; overseeing the qualifications and performance of the Company's internal audit, risk, and compliance staff; and reviewing the Company's financial controls, internal controls, and risk management systems.

The Audit Committee makes recommendations to the Board, which retains ultimate responsibility for reviewing and approving our annual report and financial statements. The Audit Committee gives due consideration to the applicable laws and regulations of the UAE, CMA, and the ADX (including, without limitation, the Corporate Governance Code).

The Audit Committee's terms of reference (reflective of the Corporate Governance Code) require that the Audit Committee comprise of at least three (and not more than five) Non-executive Directors with at least two of the members being independent Directors. Additionally, one of the independent members must be appointed as chairman of the Audit Committee, and all members must have knowledge in financial and accounting matters (with at least one member having practical experience in accounting or finance and shall have a university degree or professional certificate in accounting or finance, or another relevant field).

The current members of the Audit Committee are H.E. Homaid Al Shimmari, Mr. Ahmed Al Dhaheri, and Ms. Sanaa Al Ketbi. All members are Non-executive Directors with 2 out of the 3 members being independent Directors. All members have the necessary skills, knowledge, and qualifications required to fulfil their duties as members of the Company's Audit Committee.

The Audit Committee has taken appropriate steps to ensure that the Company's external auditors are independent of the Company and its operations (as required by the Corporate Governance Code). The Audit Committee has also obtained written confirmation from its auditors that they comply with guidelines on independence issued by the relevant accountancy and auditing bodies.

The Audit Committee's responsibilities in relation to the Company's internal audit function include the review and approval of the overall audit strategies and the annual audit work plan and budget and overseeing the performance of the internal audit program. In addition, the Audit Committee ensures that the Company's internal audit function has full and unrestricted access to all required sources of information relevant to the performance of its work.

As part of his role as Chairman of the Audit Committee for 2025, H.E. Al Shimmari acknowledged his responsibility for the Audit Committee, the review of its working mechanisms, and ensuring its overall effectiveness, and that the Audit Committee properly complies with all of its stated objectives.

The Audit Committee met four times during 2025. Details of those meetings (including attendance records of those meetings) are contained in the table below. In 2025, all recommendations of the Audit Committee were accepted by the Board of Directors.

Committee Member	Position in Committee	11 February	13 May	29 July	4 November
H.E. Homaid Al Shimmari	Chairman	P	P	P	P
Mr. Ahmed Al Dhaheri	Member	P	P	A	P
Ms. Sanaa Al Ketbi	Member	P	P	P	P

P – Present, A – Absent

Nomination and Remuneration Committee

Our Nomination and Remuneration Committee assists the Board in discharging its responsibilities relating to the composition and formation of the Board of Directors (and any Committees of the Board of Directors in effect from time to time).

Principally, it is responsible for evaluating the range of skillsets, experience, and knowledge of the Board (and committees), and its size, structure, and composition, and, notably assessing and monitoring the independent status of those Non-executive Directors classified as independent. In addition, it assists the Board in determining the Company's needs for qualified staff at the level of senior management and the basis of their selection.

Furthermore, our Nomination and Remuneration Committee reviews and recommends (in consultation with the Managing Director or the Chairman of the Board), the terms and conditions of the service contracts of any executive Directors and senior management employees and reviews at least annually, the remuneration (comprising basic salary, other allowances, and any performance related element of salary or bonus) of the Company's employees, including the senior management team, and the remuneration proposed to be paid to the Board.

At the beginning of each year, our Nomination and Remuneration Committee undertakes a comprehensive evaluation of the effectiveness and performance of the members of the Board and the Company's senior management. The evaluation of the 2025 performance was undertaken in early 2026 with the results being presented to the Board as part of the Company's year-end processes.

The Nomination and Remuneration Committee's terms of reference (reflective of the Corporate Governance Code) requires that the Nomination and Remuneration Committee comprises of at least three Non-executive Directors, and that at least two of the members must be independent Directors. One of the independent members must be appointed as chairman of the Nomination and Remuneration Committee.

The current members of the Nomination and Remuneration Committee are Mr. Rasheed Al Omaira (Chairman); Mr. Ahmed Al Dhaheri; H.E. Homaid Al Shimmari and H.E. Nader Al Hammadi. All members are Non-executive Directors with 3 out of the 4 members being independent Directors. All members have the necessary skills, knowledge and qualifications required to fulfil their duties as members of the Company's Nomination and Remuneration Committee.

As part of his role as Chairman, Mr. Al Omaira acknowledges his responsibility for the Nomination and Remuneration Committee, the review of its working mechanisms and ensuring its effectiveness and that the Nomination and Remuneration Committee properly complies with all of its stated objectives.

In 2025, the Nomination and Remuneration Committee met three times. Details of those meetings (including attendance records for those meetings) are contained in the table below:

Committee Member	Position in Committee	4 February	24 July	28 October
Mr. Rasheed Al Omaira	Chairman	P	P	P
Mr. Ahmed Al Dhaheri	Member	P	P	P
H.E. Homaid Al Shimmari	Member	P	A	P
H.E. Nader Al Hammadi	Member	P	P	P

P – Present/ A – Absent

Risk and Compliance Committee

Our Risk and Compliance Committee was established in March 2024 for the purpose of assisting the Board (and the Audit Committee) in its oversight of the Company's enterprise risk management and compliance programs and the efforts of the Company's management in identifying and mitigating risks associated with the Company's legal and regulatory obligations. In so doing, the Risk and Compliance Committee coordinates with the Audit Committee.

The Risk and Compliance Committee makes recommendations to the Board (either directly or via the Audit Committee), which retains ultimate responsibility for ensuring that the Company's compliance and risk management systems and controls are in line with all applicable laws and regulations of the UAE, CMA and the ADX (including, without limitation, the Corporate Governance Code). The Risk and Compliance Committee also provides guidance to senior management and makes recommendations to the Board in relation to current and potential future risks and compliance exposure of the Company.

The Risk and Compliance Committee's terms of reference (reflective of the Corporate Governance Code), requires that the Risk and Compliance Committee comprises of at least three Non-executive Directors, and that at least two of the members must be independent Directors. One of the independent members must be appointed as chairman of the Risk and Compliance Committee.

The current members of the Risk and Compliance Committee are Mr. Ahmed Al Qassimi (Chairman); Mr. Darwish Al Ketbi and Ms. Sanaa Al Ketbi. All members are Non-executive independent Directors. All members have the necessary skills, knowledge and qualifications required to fulfil their duties as members of the Company's Risk and Compliance Committee.

As part of his role as Chairman, Mr. Al Qassimi acknowledges his responsibility for the Risk and Compliance Committee, the review of its working mechanisms and ensuring its effectiveness and that the Risk and Compliance Committee properly complies with all of its stated objectives.

In 2025, the Risk and Compliance Committee met four times. Details of those meetings (including attendance records for those meetings) are contained in the table below:

Committee Member	Position in Committee	5 February	6 May	23 July	29 October
Mr. Ahmed Al Qassimi	Chairman	P	P	P	P
Mr. Darwish Al Ketbi	Member	P	P	P	P
Ms. Sanaa Al Ketbi	Member	P	P	P	P

P – Present/ A – Absent

Insider Dealing Committee

Our Insider Dealing Committee oversees the compliance with with and administration of the Company's Share Dealing Policy and regularly monitors dealing in the Company's shares to reduce the risk of any unauthorised dealings by the Company's Directors, officers, and employees.

Pursuant to our Share Dealing Policy, all Directors, officers, and employees who are in possession of inside information are prohibited from dealing in the Company's securities during certain periods and must seek approval from the Insider Dealing Committee to purchase, dispose or otherwise deal in the Company's shares outside of those periods. In order to grant any such approval, the Insider Dealing Committee must be satisfied that the individual seeking to deal in the Company's securities is not at that time in possession of inside information. The Insider Dealing Committee met at regular intervals during 2025 to discuss the Share Dealing Policy, its effectiveness, and its application.

Our Insider Dealing Committee is comprised of three members as follows:

(a) the Company's Chief Financial Officer (Chairman);

(b) the Company's General Counsel and Company Secretary (member); and

(c) the Company's Head of Compliance (member).

The Chairman of the Insider Dealing Committee acknowledged his responsibility for the Insider Dealing Committee, the review of its working mechanisms, and for ensuring its effectiveness.

Internal Control System

Our internal control system has been established to ensure that (a) our Board and management are able to achieve their business objectives in a prudent manner; and (b) we are able to effectively and efficiently safeguard the interests of the Company's shareholders and other stakeholders in each case, while minimising key risks such as fraud, unauthorised business activity, misleading financial statements, uninformed risk-taking, or breaches of legal or contractual obligations.

As per our Corporate Governance Policy, the Board is responsible for ensuring that the Company applies adequate internal control systems. The Board is also responsible for performing an annual review of the effectiveness of the Company's internal control system and the scope of the Company's compliance with that system. Under the authority delegated to them by the Board, our senior management is also responsible for ensuring that adequate internal controls (both financial and operational) are in place and applied.

In order to properly safeguard and manage the assets of the Company in an effective and efficient manner, the Board has developed and implemented an internal control system that:

(a) ensures efficient business processes;

(b) ensures that the Company's objectives are implemented in accordance with all applicable laws and requirements of the relevant regulators (including ADX and CMA);

(c) ensures the safety of the Company's assets and efficient use of its resources;

(d) protects the interests of the Company's shareholders;

(e) prevents and resolves any conflicts of interest;

(f) creates conditions for timely preparation and submission of reliable reports and other information that is legally required to be publicly disclosed; and

(g) ensures the Company's overall compliance with applicable laws and requirements of regulators.

To ensure that our internal control system is properly embedded into the Company and its operations, we have sought to implement the internationally recognised three lines of defence model consisting of:

Level 1: the heads of the various departments and divisions within the Company are responsible for assessing and managing risks and building an efficient control system for their own functions;

Level 2: appropriate internal departments and committees (including our compliance and risk management functions) are responsible for developing, communicating, and monitoring the appropriate policies, processes, and procedures for the Company; and

Level 3: the Company's internal audit function conducts independent assessments of the efficiency of the internal control system.

Internal Audit

The Board has approved an internal audit function (constituted by our internal audit department) that is independent of our management and reports directly to the Company's Audit Committee. The department's key objectives are to provide assurance and advice on the adequacy of the Company's internal control environment and risk management processes. This is accomplished through the execution of an annual risk-based audit plan.

During 2025, our internal audit department carried out 12 (twelve) assurance reviews for the Company with all findings being presented to the Audit Committee. All necessary items for remediation have been flagged for implementation by the respective departments with continued oversight from our internal audit department.

Our internal audit department is led by Mr. Khalid Meah who was appointed as the Head of Internal Audit in November 2019. Mr. Meah has over 20 years' experience in governance, risk and compliance practices from both international and local markets. Mr. Meah is a Chartered Global Management Accountant (CGMA), with a bachelor's degree in History and Politics from Queen Mary University of London, as well as a Masters degree in Management from Loughborough University.

Compliance and control

We have established and maintain a compliance and control framework that provides our Board and executive management with reliable assurances on the health of our internal controls.

Our compliance function is responsible for ensuring that the Company and its Directors, officers and employees operate in full compliance with all applicable legal and regulatory requirements (including but not limited to regulations issued by CMA and ADX). To underpin this function, the Company has adopted a suite of internal policies and procedures.

Our compliance and control function performs a number of key tasks that help us to ensure that the Company maintains an effective and efficient compliance and control system. These key tasks include:

(a) establishing policies, procedures, manuals and guidelines for the Company, its Board and employees that are designed to ensure that the Company operates in full compliance with its applicable legal and regulatory requirements;

(b) monitoring the Company's internal controls and identifying any breaches or weaknesses;

(c) reporting on the health and effectiveness of our controls; and

(d) recommending and implementing corrective measures of any identifies deficiencies or weaknesses.

Our compliance framework

The Company's compliance framework is approved and overseen by the Board and is designed to provide effective oversight and monitoring of critical compliance requirements. It embeds a strong compliance culture across the Company in terms of adherence to applicable laws, regulations, notices, all policies and procedures, and business rules using an appropriate 'tone at the top' and through effective coordination with all internal and external stakeholders.

The Company's Head of Compliance oversees the Company's compliance function with a direct reporting line to the Risk and Compliance Committee.

In 2025, the Company has continued efforts to enhance and strengthen its compliance management by:

(a) conducting a Regulatory Compliance Framework Review and Risk Assessment

(b) conducting a Financial Crime Compliance Framework Review and Risk Assessment

(c) reviewing and updating its suite of compliance policies and procedures; and

(d) implementing a comprehensive compliance training programme for the Company's employees in order to foster an "ethics and compliance-orientated" culture throughout the organisation.

Name and Qualifications of the Head of Compliance / Compliance Officer

Our compliance function is headed by Mr. Mubashar Haroon, who was appointed as the Company's Head of Compliance during 2025. Mr. Haroon has over 15 years' experience in regulatory and financial crime compliance.

The Company's Head of Compliance plays a crucial role in formulating the Company's compliance strategy and defining the compliance roadmap, putting that role into a pivotal position to foster and promote a "compliance-oriented" culture across the Company. The role is also crucial in insuring that the compliance function is managed in accordance with CMA's mandate and regulatory expectations.

Mr. Haroon works with and reports to the Risk and Compliance Committee and works alongside senior management on all compliance-related matters throughout the Company. He holds a bachelor's degree in Economics from McGill University in Montreal, Quebec, Canada and holds an International Compliance Association (ICA) Diploma in Financial Crime Prevention, and is a Certified Anti-Money Laundering Specialist (CAMS).

Risk Management

Risk management is an integral part of our operations and permeates through every level of our organisation, in order to support and sustain the primary objective of creating long-term shareholder value by leveraging our expertise in managing investments, which necessarily involves undertaking financial risk.

The Company has implemented an integrated enterprise management system that establishes a control environment, sets the risk appetite, approves policies, and delegates responsibilities under the Company's risk management framework. Our risk management function operates as one of our second lines of defence and assists the Company and its businesses in developing appropriate risk identification and mitigation measures. Under our risk management framework, we apply a bottom-up approach in order to identify and map the Company's risks and then integrate those risks into the Company's overall risk framework.

Our risk management framework is managed by our risk management team (which sits independently from our investment activities) and constantly monitors and highlights the various types of risk that the Company may be exposed to. Periodic risk reporting is provided to both the senior management of the Company and the Board.

Our risk management framework

Our risk management framework has been designed to ensure that it:

(a) facilitates risk informed strategic planning to achieve business objectives and identify potential business opportunities;

(b) supports the Company in identifying and managing key strategic, functional, investment, and project risks (including the use of an objective driven process);

(c) helps our Board in developing the Company's risk appetite (which is then used by our risk management function to monitor the Company's risks);

(d) assesses the identified risks and the potential impact of such risks on the Company and its key objectives;

(e) enhances corporate performance as processes become more risk aware and control focused; and

(f) strengthens the Company's resilience to market disruption and evolving business practices.

Our Management Level Risk and Compliance Committee

We have established a management level risk and compliance committee which helps to ensure that:

(a) adequate risk management processes are in place to measure, monitor, manage, and mitigate significant risk exposures for the Company; and

(b) our compliance framework and controls are adequate to address and mitigate the Company's current and emerging compliance risks.

Our management level risk and compliance committee meets at regular intervals. For the risk mandate, this committee reviews specific risks and monitors the Company's overall risk exposure against its defined risk appetite. Based on the recommendations and findings of our management level risk and compliance committee, we then seek to implement additional risk mitigation measures in order to properly address the Company's risks.

Enterprise Risk Management

Within our overall risk management framework, we map, monitor, and assess the Company's enterprise risks. Our risk management function uses our risk management framework as a core tool for monitoring and assessing all the emerging and existing risks in the Company. Some of the tools being used in order to monitor and assess our enterprise risks include risk control self-assessment tools which are used for our investments, real time limits management for our asset management business, and a defined risk appetite for various parameters. Companywide, we also employ a risk heat map in order to identify and monitor the Company's key risks and monitor the mitigation mechanisms for those risks.

Reporting

Reporting is a critical part of our risk management function. Regular reports (monthly and quarterly reports) are generated and shared with relevant teams and internal bodies to ensure that the Company's risks are channeled across all the businesses and regularly monitored by the Company's senior management.

In addition, regular risk workshops are also organised for the Company's senior management and Board in order to create risk awareness and continue to foster an overall risk management culture.

Name and Qualifications of the Head of Risk

Our risk function is headed up by Mr. Said Djebbar, who was appointed as the Company's Head of Risk in January 2023.

Mr. Djebbar's background and qualifications are provided above at page 18 of this report.

Identified issues and recent developments

For 2025, no significant issues were identified with respect to our internal control system.

Violations committed during 2025

No violations were committed by the Company in 2025.

The Board acknowledges its responsibility for the internal control system, reviewing its working mechanisms and ensuring its effectiveness.

Corporate Social Responsibilty

The Company has an ongoing commitment to supporting the socio-economic development of communities where the Company primarily operates, namely in its home market of Abu Dhabi. The Company seeks to contribute to the Emirate's economic diversification strategy in order to create value for key stakeholders, including investors, employees, and partners.

Our Approach and Commitment to Sustainability

The Company views sustainability in comprehensive terms. We are committed to ensuring that our organisation remains resilient and future-proof, and serves the interests of all our stakeholders and the communities we operate in.

Our approach to playing a positive role in our community begins within our organisation, where we put a strong emphasis on cultivating strong internal and external relationships. The Company provides employees with opportunities to grow and thrive, equipping our people with the right tools to help them reach their full potential and employing a sophisticated incentivisation program that rewards talent, hard work, and commitment.

Our Sustainability Reporting

In compliance with its obligations under the ADX Rules for Listed Companies, the Company publishes an annual stand-alone Sustainability Report. Further details of the Company's approach to Sustainability and ESG performance for 2025 (including its CSR activities) are contained in the Company's 2025 Sustainability Report.

For 2025, the Company's total expenditure was approximately **AED 2,306,784 million**.

General Information

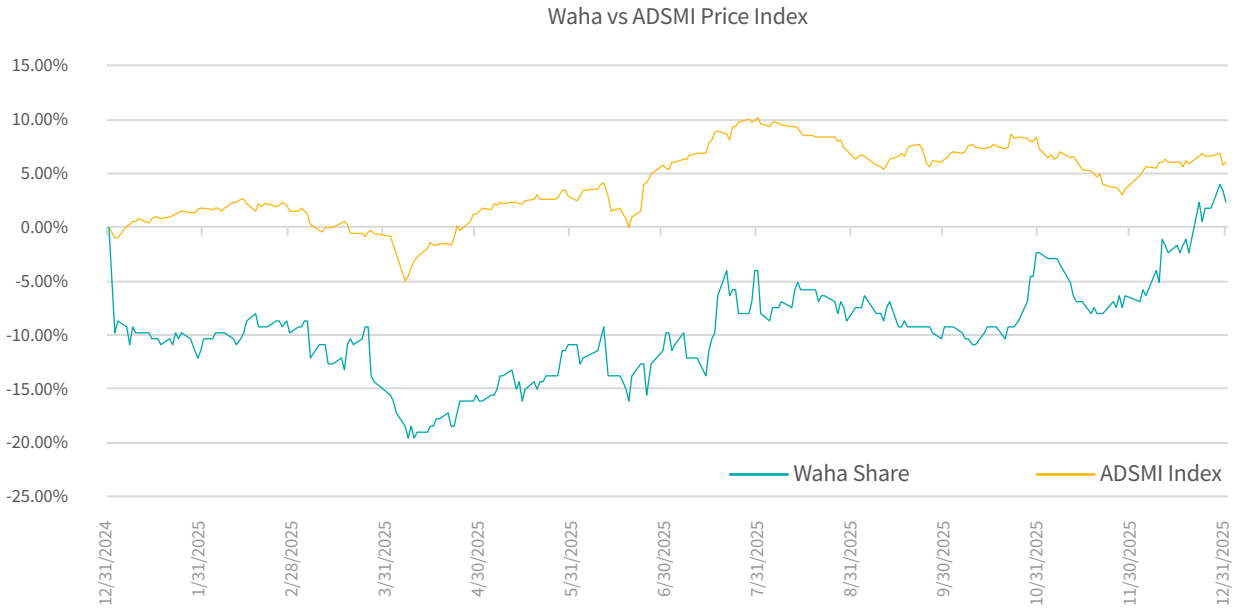
The Company's 2025 Share Performance

The Company's shares commenced trading on the ADX on 15 November 2000 under the symbol WAHA. The share price as at 31 December 2025 was AED 1.78. The Company's market capitalisation as at 31 December 2025 was **AED 3,352,654,232.92**. Its paid-up share capital is AED 1,883,513,614 divided into 1,883,513,614 shares of AED 1.0 each. The following table sets forth the closing price and the high and low share prices of our shares at the end of each month during 2025.

2025	HIGH (AED)	LOW (AED)	CLOSE (AED)
January	1.57	1.54	1.56
February	1.58	1.56	1.58
March	1.56	1.53	1.55
April	1.43	1.41	1.43
May	1.50	1.47	1.49
June	1.53	1.49	1.52
July	1.61	1.56	1.59
August	1.64	1.60	1.62
September	1.60	1.57	1.59
October	1.60	1.57	1.59
November	1.65	1.62	1.63
December	1.74	1.70	1.72

The Company's 2025 performance compared with its sector index

The following diagram illustrates the movement of the Company's share price during 2025 when compared against the ADSMI Index:



Breakdown of shareholdings as at 31 December 2025

The table below shows the number of shares held by different categories of shareholders as at **31 December 2025**

Nationality	Individuals %	Companies %	Government %	Total%
UAE	47.06%	45.74%	0.00%	92.80%
GCC (excluding UAE)	0.29%	0.12%	0.00%	0.41%
Arab (excluding UAE)	0.68%	0.02%	0.00%	0.70%
All other nationalities	0.44%	5.65%	0.00%	6.09%
Total	**48.47%**	**51.53%**	**0.00%**	**100.00%**

Statement of shareholders who owned more than 5% of the Company's capital as of 31 December 2025

The following table lists the shareholders who held more than 5% of the Company's shares as at 31 December 2025.

Name of shareholder	Number of shares held	Percentage of share capital
Mamoura Diversified Global Holding PJSC	285,134,302	15.14%
Hily Holding	181,955,711	9.66%
Al Wathba National Insurance	172,464,072	9.16%
Hussain Jasim Al Nowais	150,687,996	8.00%

Statement of shareholding distribution by size as at 31 December 2025

The following classifies the shareholders of Waha as at 31 December 2025 according to the number of shares then held by each shareholder.

Shares	Number of shareholders	Numbers of shares	Percentage of shares
Less than 50,000	19,426	107,537,505	5.71%
From 50,000 to less than 500,000	630	89,982,408	4.78%
From 500,000 to less than 5,000,000	169	239,503,781	12.71%
5,000,000 or more	45	1,446,489,920	76.80%
Total	**20,270**	**1,883,513,614**	**100.0%**

Procedures taken with respect to the controls of investor relations

During 2025, the Company's Investor Relations department published news and insights on its website and across social media to ensure that investors are regularly updated on the Company's performance. Ms. Ameera Khalid, Head of Investor Relations, and other senior members of the Company's management regularly meet and make presentations to investors.

Details of the Head of Investor Relations are as follows:

Tel +971 2 667 7343
Fax +971 2 667 7383

ameera.khalid@wahacapital.ae

Address: Floor 42-43, Etihad Towers, Tower 3, PO Box 28922, Abu Dhabi, UAE.

Additional information can be found in the investor relations section of the website at:
https://www.wahacapital.com/investor-relations/

General Assembly and Special Resolution presented at 2025 General Assembly

The Company held its annual general assembly on Tuesday 18 March 2025. At that meeting, the following special resolution was approved (being resolutions passed by shareholders owning not less than 75% of the shares represented in that General Assembly):

"The allocation of 1% of the Company's profits for the financial year ended 31 December 2024 to provide charitable and voluntary contributions, and to authorise the Board of Directors to determine the beneficiaries from that."

In addition, the Company also convened a General Assembly Meeting (GAM) on 8 December 2025. At that meeting, the following special resolution was approved (being resolutions passed by shareholders owning not less than 75% of the shares represented in that General Assembly):

"Approval for the Company to repurchase, up to a maximum of ten percent (10%) of the Company's paid-up share capital, and to authorise the Board of Directors, and any person the Board may delegate, to implement the resolution of the General Assembly within the period approved by the Abu Dhabi Securities Exchange, and to take any action that may be necessary in this regard, including reducing the Company's share capital by the amount of the repurchased shares if the Company does not dispose of the purchased shares through any transfer-of-title transaction within a period not exceeding two years from the date of the last purchase, and amending the Articles of Association to reflect such reduction. "

Statement of significant events

The following is a summary of the Company's key events that took place in 2025:

- On 8 January 2025, the Company announced that it had won two prestigious awards at the WealthBriefing MENA Awards 2024 – Private Markets Programme and Private Equity Offering.
- On 14 February 2025, the Company announced 2024 full year results with net profit attributable to shareholders of AED 381 million, driven by third-party capital growth and portfolio value creation.
- On 18 March 2025, the Company reported that at the Annual General Assembly the shareholders approved a 10 fils per share dividend.
- On 21 March 2025, the Company announced that it was ranked among Forbes Middle East's Top 40 Asset Managers for 2025, for the fourth consecutive year.
- On 15 May 2025, the Company reported the first quarter results with a net profit attributable to shareholders of AED 81 million, supported by gains in the company's public markets business, value realisation from the Private Investments portfolio, and steady rental income from Waha Land.
- On 21 May 2025, the Company announced that Waha Health, its wholly owned healthcare platform, had announced the expansion of its healthcare asset Orchid Fertility, one of Dubai's fastest-growing IVF clinics.
- On 1 July 2025, the Company announced that Aldar had acquired integrated logistics assets in ALMARKAZ from Waha Capital for AED 530 million.
- On 31 July 2025, the Company reported first-half net profit attributable to shareholders of AED 209 million, representing a return on average equity of 10.0%.
- On 22 September 2025, the Company's announced that its Managing Director, Mr. Mohamed Al Nowais, was named among Forbes Middle East's 2025 Sustainability Leaders, his second consecutive year on the list.
- On 4 November 2025, the Company announced a landmark exit from Optasia following its Johannesburg listing, delivering 4 times multiple on Invested Capital and 25% IRR.
- On 5 November 2025, the Company announced its third quarter/9m results, reporting strong 9m net profit attributable to shareholders, up 22% YoY to AED 343 million.
- On 11 November 2025, the Company announced that it was sponsoring the World Schools Summit 2025, organized by Aldar Education, bringing together global education leaders to shape the future of learning.
- On 24 December 2025, the Company announced that the Board had approved a share buyback programme, reflecting the Board's confidence in the Company's outlook and its commitment to delivering long-term value for shareholders.
- On 31 December 2025, the Company announced that it had joined the FTSE ADX Dividend Stars Index, reinforcing appeal to income-focused investors.

Statement of major transactions

In 2025, the Company was not involved in any transaction that was equal to or exceeding 5% of the Company's share capital.

Emiratisation percentage in Waha as at 31 December 2025

As at the end of 2025, the Company's emiratisation percentage was 14%.

The Company works in cooperation with local educational institutions and relevant government organisations in order to create long term employment opportunities for UAE Nationals. Additionally, the Company offers summer internships to UAE university students, and runs a UAE National graduate program. The program provides UAE national graduates with a tailored 18 months' worth of training and development through on-the-job rotations, professional qualifications and external training prior to being hired on a permanent basis. The Company also offers sponsorship to other UAE national employees to continue their education while working.

Projects and Initiatives in 2025

As part of the Company's 2025 CSR budget, the Board set aside AED 3 million for supporting significant events within the region (the Significant Event Reserve). From the Significant In 2025, the Company allocated AED 1 million from the Significant Event Reserve to support the Emirates Red Crescent's "Chivalrous Knight 3" campaign.

Waha Capital also officially partnered with Ma'an, Abu Dhabi authority of social contribution, to launch its first Ramadan initiative: Food ATM. This initiative aims to provide meals to blue collar workers during the holy month of Ramadan.

Waha Capital also sponsored the World Schools Summit in November 2025, organised by Aldar Education, which bought together global education leaders to shape the future of learning.

WAHA CAPITAL

Report 2025

Audit Committee

3 March 2026

1. Introduction

Waha Capital PJSC (the **Company**) is a UAE based public joint stock company that is listed on the Abu Dhabi Securities Exchange (the **ADX**).

In accordance with the provisions of the relevant laws and regulations that are applicable to the Company including the Chairman of Authority's Board of Directors' Resolution No. (3 R.M) of 2020 (as amended) (the **Corporate Governance Code**) issued by the federal Capital Markets Authority **(CMA)**, the Company's Board of Directors (the **Board**) has established an audit committee (the **Audit Committee**) as one of its permanent committees which, among other things, helps the Board in the discharge of its duties and obligations.

This is the Company's report on the Audit Committee's activities for 2025. In this report, we have provided the Company's stakeholders with a detailed overview of:

- the Audit Committee (including its role, scope and function);
- how the Audit Committee fulfils its remit (as required in accordance with all relevant laws, regulations and in adherence with international best practices); and
- the actions and activities undertaken by the Audit Committee in 2025.

In addition, this report also highlights how the Audit Committee has played and will continue to play a critical role in ensuring that the Company's governance framework and internal controls (including its internal financial controls):

- remain in line with and meet the requirements and expectations of the best international standards; and
- are continually improved and enhanced so as to ensure the long-term sustainable success of the Company.

2. Message from the Chairman of the Audit Committee

On behalf of the Audit Committee, I am pleased to present the Audit Committee's report for the year ended 31 December 2025.

As a UAE-based, ADX-listed investment management company, a key pillar of the Company's long-term strategy is the maintenance of a high standard of corporate governance, robust and effective internal controls and a culture of transparency in financial and non-financial reporting. Within this context, the Audit Committee's mandate has positioned it to provide meaningful oversight and support to the Board and to contribute to the achievement of the Company's strategic objectives.

Through the authority delegated to it by the Board, the Audit Committee is well placed to ensure that the Company's governance framework and internal control environment:

- are continuously monitored, reviewed and, where appropriate, enhanced; and
- remain aligned, at all times, with leading international standards and the expectations of the Company's stakeholders.

In this report, I am pleased to provide stakeholders with a detailed overview of how the Audit Committee discharged its responsibilities during 2025 and to highlight the key actions taken by the Audit Committee to further strengthen and enhance the Company's overall governance framework and internal control matrix, thereby supporting the delivery of the Company's long-term strategy.

In 2025 the Audit Committee played a significant role in safeguarding the Company's integrity and supporting its ongoing success. The Audit Committee maintains an open, collaborative and constructive relationship with management, the external auditors and other key stakeholders, and I would like to express my appreciation for their continued support throughout the year. I also extend my sincere thanks to my fellow Audit Committee members for their diligence, commitment and active engagement during 2025.

The Audit Committee remains fully committed to executing its responsibilities effectively and diligently in 2026 and beyond.

H.E. Homaid Al Shimmari

Audit Committee Chairman, Waha Capital PJSC

"I believe that the Audit Committee has played and will continue to play a significant role in ensuring the Company's ongoing success."

3. Our Audit Committee Overview

3.1. Role and Responsibilities of the Audit Committee

The Audit Committee is a permanent committee of the Board that assists the Board in discharging its responsibilities with regard to, among other things, financial reporting, external and internal audits and controls.

The Audit Committee does this by:

- overseeing the integrity of and reviewing the Company's annual and interim financial statements;
- developing and applying the policy for contracting with external auditors;
- overseeing the relationship with our external auditors;
- reviewing and monitoring the extent of any non-audit work undertaken by the external auditors;
- overseeing the qualifications, independence and performance of the Company's internal audit function;
- reviewing all assurance reviews and audits undertaken by the Company's internal audit function and monitoring all corrective action plans with structured follow-up, reporting and escalation mechanisms to ensure timely and effective remediation;
- while the Company's risk management and compliance functions fall under the direct oversight of the Board's Risk and Compliance Committee (see below), the Audit Committee still maintains oversight for these functions (including by reviewing the activities of these functions at each quarterly meeting, in accordance with the approved governance structure);
- reviewing the Company's financial controls, internal controls, governance framework and risk management systems; and
- reviewing all related-party transactions to ensure compliance with applicable laws, regulations, and internal governance frameworks, including consideration of any observations or findings arising from such reviews. To this end, the Audit Committee ensures that all related-party transactions are submitted to the Board for formal approval, ratification and/or endorsement at each quarterly Board meeting, in accordance with regulatory and governance requirements.

The Audit Committee's terms of reference (which are reflective of the Corporate Governance Code) (the **Terms of Reference**) provide a detailed framework for the Audit Committee and its activities (which encapsulate the above). The Terms of Reference are regularly reviewed and approved by the Board – the most recent review was undertaken by the Board in 2025.

3.2. Interaction between the Audit Committee and the Board / other Permanent Committees

The Audit Committee and the Board

The Audit Committee works with the Board by:

- managing the activities delegated to it by either the Board or the regulatory framework governing the Company; and
- making recommendations to the Board on a number of key matters (including the review and approval of the Company's annual report and financial statements).

In interacting with the Board, the Audit Committee gives due consideration to the applicable laws and regulations of the UAE, CMA and the ADX (including, without limitation, the Corporate Governance Code).

The Audit Committee and the Risk and Compliance Committee

The Board has established a risk and compliance committee (as an additional permanent committee of the Board) **(the Risk and Compliance Committee)** for the purpose of assisting the Board and the Audit Committee in overseeing the Company's enterprise risk management and compliance programs.

The Risk and Compliance Committee coordinates its activities with the Audit Committee and provides the Audit Committee with regular updates on all of its activities and actions (and where relevant endorses proposed actions and activities for review and approval of the Audit Committee and/or the Board). To ensure that the Risk and Compliance Committee's actions and activities properly align with and contribute to the activities, role and function of the Audit Committee (and the Company's wider governance framework), the following practices have been implemented:

- in advance of each Audit Committee meeting, a meeting of the Risk and Compliance Committee is held;
- at each Audit Committee meeting, a representative of the Risk and Compliance Committee provides the Audit Committee with a summary of the Risk and Compliance Committee's actions and activities (and where relevant, a summary of recommendations is provided to the Audit Committee); and
- one of the members of the Audit Committee (currently Ms. Sanaa Al Ketbi) also sits as a member of the Risk and Compliance Committee.

3.3. Responsibilities of the Audit Committee

The Audit Committee plays a critical role in ensuring strong financial governance, risk management and compliance within the Company. Its primary responsibilities (as defined in its Terms of Reference) include:

Financial Reporting

The Audit Committee is responsible for:

- overseeing and monitoring the integrity of the Company's financial statements and any formal announcements related to the Company's financial performance;
- reviewing significant financial reporting judgments before submission to the Board;
- informing the Board of the outcome of the external audit and explaining its contribution to financial reporting integrity; and
- reviewing the Company's financial controls, internal controls and risk management systems to ensure compliance and operational efficiency.

Controls

The Audit Committee is responsible for:

- developing and applying the policy for contracting with external auditors;
- overseeing the relationship with the Company's external auditors;
- reviewing and monitoring the extent of any non-audit work undertaken by the Company's external auditors;
- overseeing the qualifications and performance of the Company's internal audit, risk and compliance staff;
- ensuring strong financial governance, risk management, and compliance within the Company;
- overseeing the development and implementation of the Company's framework for its internal controls over financial reporting (**ICFR**) and ensuring that its ICFR framework aligns with all applicable laws (including all requirements of CMA and the Corporate Governance Code); and
- reviewing the effectiveness of the Company's internal controls (including financial controls), risk management systems and governance framework (including the controls, systems and frameworks that are designed to identify, manage, and monitor financial risks).

3.4. Committee Members – Background and Experience

We have set out below details of the composition of the Audit Committee and have included details of each member's experience, qualifications and their membership and positions in other companies.

Audit Committee Members

H.E. Homaid Al Shimmari Chairman of the Audit Committee	**Mr. Ahmed Al Dhaheri** Member of the Audit Committee	**Ms. Sanaa Al Ketbi** Member of the Audit Committee
Independent Non-executive Director [1]	Non-executive Director [2]	Independent Non-executive Director [1]

[1] Within the meaning of independent as provided for by the Corporate Governance Code.

[2] Mr. Ahmed Al Dhaheri is not considered independent as he has held his position as a Director of the Company for more than 3 consecutive terms.

Background / Experience / Qualifications

H.E. Homaid Al Shimmari

Chairman of the Audit Committee

Experience

H.E. Al Shimmari is the Deputy Group CEO and Chief Corporate & Human Capital Officer in Mubadala and is responsible for overseeing various divisions including Human Capital, Corporate Services, Digital and Technology Services, Government Affairs and Community Affairs.

Prior to the merger of Mubadala Development Company and International Petroleum Investment Company (IPIC), H.E. Al Shimmari led the Aerospace and Engineering Services division, focusing on advancing Abu Dhabi and the UAE's aerospace, ICT and defence sectors.

H.E. Al Shimmari serves as the Chairman of Emirates Global Aluminium (EGA), Maximus Air Cargo and Solutions+. Additionally, he serves on the boards of First Abu Dhabi Bank, Abu Dhabi Aviation, Waha Capital, the UAE International Investors Council, the UAE Banks Federation and the Abu Dhabi Investment Council. He is also a Vice Chairman of the Board of Trustees at Khalifa University as well as the Institute of Applied Technology.

Qualifications

H.E. Al Shimmari holds a Bachelor of Science in Aeronautical Engineering from Embry Riddle Aeronautical University, USA. He holds a black belt in Six Sigma from General Electric.

Mr. Ahmed Al Dhaheri

Member of the Audit Committee

Experience

Mr. Al Dhaheri is the Honorary Chairman of Ali and Sons Holdings LLC and the Chairman of Hily Holdings PJSC. His wealth of experience has been instrumental in the establishment of AAK Investment, as well as Green Motors and Green Lease, where he played a pivotal role in fostering growth and innovation.

Qualifications

Mr. Al Dhaheri is a Certified Public Accountant in California and holds a bachelor's degree in accounting from Seattle Pacific University, Washington, USA. Mr. Al Dhaheri also holds a Higher Diploma in Business Administration (specialising in accounting) from the Higher Colleges of Technology, Abu Dhabi UAE.

Ms. Sanaa Al Ketbi

Member of the Audit Committee

Experience

Ms. Al Ketbi is the Chief Executive Officer of RDK Group. She previously served as a board member of Al Wathba National Insurance Company PJSC from 2021 to 2024.

Ms. Al Ketbi previously served as Associate Director - Hedge Funds at National Bank of Abu Dhabi and also served as Investment Associate of the Emirates Investment Authority.

Qualifications

Ms. Al Ketbi holds a Bachelor of Business Science from Zayed University, UAE. Ms. Al Ketbi also holds the CFA designation.

3.5. Audit Committee membership requirements

What are the Audit Committee membership requirements?

The Audit Committee's Terms of Reference (which are reflective of the Corporate Governance Code) require that:

- the Audit Committee comprises of at least three (and not more than five) non executive Directors;
- at least two of the Audit Committee members are independent Directors (with the Chairman of the Audit Committee being one of the independent Directors); and
- all members have knowledge in financial and accounting matters (with at least one member having practical experience in accounting or finance and having a university degree or professional certificate in accounting or finance (or another relevant field)).

How these requirements were fulfilled in 2025

Requirement	Fulfilled (Yes / No)	Details
Minimum of 3 and maximum of 5 (all non-executive Directors)	Yes	At all times during 2025, the Audit Committee consisted of 3 non-executive Directors
At least 2 members must be independent Directors	Yes	At all times during 2025, 2 out of the 3 Audit Committee members were independent Directors
The Chairman of the Audit Committee must be an independent Director	Yes	At all times during 2025, the Chairman of the Audit Committee was an independent Director
All members must have the requisite knowledge and skill	Yes	All 3 Audit Committee members fulfil this requirement Details of the members' backgrounds are provided above
At least one member must have requisite practical experience and a degree or professional certificate in a relevant field	Yes	All 3 Audit Committee members fulfil this requirement Details of the members' backgrounds are provided above

3.6. Yearly Evaluation and 2025 Results

Each year, a comprehensive evaluation of the performance of the Audit Committee and its members is undertaken by the Company. For 2025, this evaluation was led by the Company's Nomination and Remuneration Committee (and specifically, by the chairman of the Company's Nomination and Remuneration Committee).

The evaluation of the 2025 performance was undertaken in early 2026 with the results being presented to the Board as part of the Company's year-end processes. The key findings were:

- the Audit Committee's performance in 2025 was effective; and
- the Audit Committee (and its members) successfully fulfilled its role and function (as further detailed in the Audit Committee's Terms of Reference).

4. 2025 Activities and Results

4.1. Meetings Held

In 2025, the Audit Committee met four times. Details of those meetings (including attendance records of those meetings) are contained in the table below.

Committee Member	Position in Committee	11 February	13 May	29 July	4 November
H.E. Homaid Al Shimmari	Chairman	P	P	P	P
Mr. Ahmed Al Dhaheri	Member	P	P	A	P
Ms. Sanaa Al Ketbi	Member	P	P	P	P

P – Present, A – Absent

In addition to the scheduled Audit Committee meetings listed above, members of the Audit Committee held a number of separate workshops with members of management – the primary purpose of these workshops was to enable the members of the Audit Committee to review proposed updates to key policies, procedures and reporting processes (and to provide their comments and feedback) so the final policies, procedures and reporting processes could be presented to the Audit Committee for formal endorsement and implementation.

4.2. Main activities undertaken and tasks accomplished in 2025

In 2025, the Audit Committee undertook the following activities and accomplished the following tasks:

Financial Reporting: the Audit Committee

- oversaw the preparation and audit of the Company's financial statements (i.e. the financial statements for each quarter as well as yearly);
- reviewed (and, where relevant) tested management's approach in order to ensure that the Company's financial statements provided a true and fair view of the Company's assets, liabilities, financial position and profit or loss;
- oversaw and monitored the integrity of the Company's financial statements (including by confirming with (a) management that they were not aware of any material or immaterial misstatements made intentionally to achieve a particular presentation; and (b) the external auditor that it was not aware of any material or immaterial misstatements throughout its work);
- oversaw and monitored the integrity of the Company's announcements made with respect to the Company's financial performance (as detailed in the Company's financial statements);
- reviewed all significant financial reporting judgments that had been made in the Company's financial statements before they were submitted to the Board for approval; and
- informed the Board of the outcome of the external audit process for the Company's financial statements and provided its recommendations with respect to the proposed approval of those financial statements by the Board.

External Audit Activities: the Audit Committee

- reviewed and endorsed the proposed appointment of the Company's new external auditors (Price Waterhouse Coopers) for 2025 (including by reviewing and assessing the proposed external audit fees for 2025). To this end, at the end of 2024, the Company's old external auditor (Ernst & Young) completed its 6th consecutive year as the Company's external auditor and as such, under the relevant laws and regulations, it was not eligible for re-appointment in 2025. Accordingly, the Audit Committee managed the tender process of the new auditors and managed the transition and handover from the old external auditor to the incoming external auditor;
- performed an annual assessment of the quality of audit services received by the Company's external auditor;
- reviewed and approved the annual audit plan for 2025;
- oversaw the relationship with the Company's external auditor throughout 2025;
- ensured it has access to the Company's external auditor without management so as to ensure the integrity of the external auditor's work and findings; and
- obtained written confirmation from the Company's external auditor (on a quarterly basis) affirming compliance with independence guidelines issued by relevant accountancy and auditing bodies.

Internal Audit Activities: the Audit Committee

- reviewed and approved the internal audit strategy, annual internal audit work plan and budget;
- provided oversight for the evolution of the internal audit function and framework;
- oversaw the internal audit program, its performance and the assurance reviews undertaken by the internal audit function;
- monitored and oversaw all deficiencies and control weaknesses identified by the internal audit function during its assurance reviews and actively monitored (with structured follow-up, reporting and escalation mechanisms) all remediation plans (as put in place by the Company's management) to ensure that that all deficiencies and control weaknesses were properly addressed, with timely and effective remediation being undertaken;
- ensured that the internal audit function had all necessary resources and access to all necessary information; and
- obtained written confirmation from the head of the Company's internal audit function (on an annual basis) affirming the function's independence (as required by the relevant guidelines).

Internal Control Systems (including internal financial controls): the Audit Committee

- provided oversight for and monitored the Company's internal control system;
- oversaw an external review of the Company's ICFR framework (the findings from which were used to implement a number of upgrades to the Company's ICFR framework);
- provided oversight for the evolution of the Corporation's risk management and internal control system;
- facilitated the Company's compliance with ethical standards and regulatory requirements;
- reviewed and monitored the Company's cyber security risk management strategies;
- made recommendations for updates and upgrades to the Company's internal control systems (including by endorsing policy and procedure amendments for implementation by the Company's management) – including by making recommendations for changes to policies and procedures falling within the Company's risk framework and compliance framework; and
- provided support to and oversight for the Risk and Compliance Committee (including by having quarterly reports provided to it from the Risk and Compliance Committee).

Internal Control Over Financial Reporting: the Audit Committee

- as outlined above, during 2025, the Audit Committee continued to oversee the Company's internal control framework over financial reporting (ICFR) to ensure its alignment with regulatory requirements and international best practices. To this end, the Audit Committee monitored the management's assessment of the design and operating effectiveness of key financial reporting controls and discussed the impact of business developments, digital transformation, and emerging risks (including, in relation to cybersecurity) on the Company's control environment;
- in line with the federal Capital Markets Authority (CMA) circular dated 14 January 2025 and the Chairman of the CMA Board's Resolution No. (02/R.M) of 2024 amending Resolution No. (3/R.M) of 2020 concerning the Governance Guide for Public Joint Stock Companies, the Audit Committee oversaw the Company's continued efforts to upgrade and enhance its ICFR framework;
- to ensure that the Company's internal controls are adequate and taking into account the requirement for the Company's external auditor to issue a separate report in line with the relevant CMA regulations (with the first such report covering the 2026 financial year) expressing its opinion on management's evaluation of ICFR effectiveness, the Audit Committee oversaw a project that was led by management (and with the support of an external consultant) that:
- reviewed management's internal controls over financial reporting;
- assessed management's implementation roadmap for its internal controls over financial reporting (including control documentation and testing methodology); and
- developed a remediation plan to address identified deficiencies.

By overseeing and managing this project (and the remediation actions that were put into place as part of the project), the Audit Committee was able to ensure that the Company's control environment remains proportionate to the Company's operations and risk profile. Moreover, the Audit Committee was able to ensure that management will use the results of this project to enhance the reliability of the Company's financial reporting (which has in turn, further supported sound governance, transparency, and investor confidence).

Governance Framework: the Audit Committee

- provided oversight for the Company's governance framework; and
- made recommendations for updates and upgrades to the Company's governance framework (including by endorsing policy and procedure amendments for approval by the Board and implementation by the Company's management).

5. ADDITIONAL Information

For additional information regarding the Company's governance framework, internal control system and overall control environment, please see the **Company's 2025 Corporate Governance Report** (published together with this report).

In addition, the Company's Investor Relations department regularly publishes news and insights on its website and across social media to ensure that investors are regularly updated on the Company's performance.

Additional information can be found in the investor relations section of the website at **https://www.wahacapital.com/investor-relations/**

WAHA CAPITAL

Report and consolidated financial statements for the year ended 31 December 2025

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CHAIRMAN'S REPORT

Dear Shareholders,

2025 was an exceptional year for Waha Capital, with net profit attributable to shareholders reaching AED 1.012 billion, representing one of the strongest financial results in the group's history. This result reflected the consistent execution of our long-term strategy, disciplined capital allocation, and the strength of our diversified investment activities.

During the year, Waha Capital benefited from realised investment gains, fair-value uplifts, and an increasing contribution from recurring income. These factors, together with continued cost discipline, including balance sheet deleveraging, supported a significant improvement in profitability and financial resilience.

Capital efficiency remained a central focus for the Board. The successful exit from Optasia during the year demonstrated Waha Capital's ability to originate, grow, and monetise investments in a disciplined manner, while recycling capital into priority areas in line with our long-term objectives.

In the fourth quarter, Waha Capital adopted Investment Entity accounting under IFRS 10, reflecting the continued evolution of the group's business model as a long-term investor and asset manager. This presentational update aligns financial reporting more closely with our investment-led model, providing investors with clearer insight into the group's core investment performance and fee-based income.

Our investment capabilities and governance standards continued to receive external recognition. Waha Capital was ranked among Forbes Middle East's Top 40 Asset Managers for the fourth consecutive year, while recognition for leadership in sustainability reflects our ongoing focus on responsible investment and long-term value creation.

Looking ahead, Waha Capital enters the next phase of its development with a strong balance sheet, a clearer strategic focus, and improved earnings visibility. The Board remains committed to prudent capital allocation, robust governance, and the creation of sustainable long-term value for shareholders.

I extend my sincere appreciation to the management team and employees for their dedication and professionalism, which were instrumental in delivering these results.

Waleed Al Mokarrab Al Muhairi
Chairman

Independent auditor's report

To the Shareholders of Al Waha Capital P.J.S.C.

Report on the audit of the consolidated financial statements

Our opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Al Waha Capital PJSC (the "Company") and its subsidiaries (together the "Group") as at 31 December 2025 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards.

What we have audited

The Group's consolidated financial statements comprise:

- the consolidated statement of financial position as at 31 December 2025;
- the consolidated statement of profit or loss for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

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Independent auditor's report (Continued)

To the Shareholders of Al Waha Capital P.J.S.C.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) as applicable to audits of financial statements of public interest entities and the ethical requirements that are relevant to our audit of the consolidated financial statements in the United Arab Emirates. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our audit approach

Overview

Key Audit Matters	Change in business model – Investment entity accounting
	Valuation of financial assets measured at fair value and classified as Level 3 in the fair value hierarchy

Independent auditor's report (Continued)

To the Shareholders of Al Waha Capital P.J.S.C.

Our audit approach (continued)

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent auditor's report (Continued)

To the Shareholders of Al Waha Capital P.J.S.C.

Our audit approach (continued)

Key audit matters (continued)

Key audit matter	How our audit addressed the key audit matter
Change in business model – Investment entity accounting	
Following the change in business model during the year to that of an investment entity, the Group was required to assess its compliance with the investment entity criteria in accordance with IFRS 10. This determination required considerable judgement and resulted in fundamental changes in accounting policies and disclosures, including the deconsolidation of subsidiaries and their subsequent measurement at fair value. We considered this as a key audit matter considering the use of significant judgments and estimates underlying the change in business model which have a material impact on the consolidated financial statements of the Group. Refer to the relevant notes to the consolidated financial statements, in particular, note 3a(i) for the impact of the change in business models and related disclosures.	We performed the following procedures: • We reviewed the Board-approved 2025–2029 Business Plan and the Audit Committee's approval of the change in business model. • We reviewed the management's accounting position paper, updated investment manuals, Key Performance Indicators (KPIs), the documented exit strategies, and other implementation supporting documents that support compliance with IFRS 10 requirements. • We assessed the Group's compliance with the criteria specified in IFRS 10 in order to qualify as an investment entity. • We reviewed management's change in accounting for subsidiaries which were previously consolidated, to measurement of the subsidiaries at fair value following the change in business model. • We assessed the appropriateness of the disclosures made in the consolidated financial statements in relation to the impact of the change in business model and the changes in accounting policies, including management judgements around the adoption of the investment entity model.

Independent auditor's report (Continued)

To the Shareholders of Al Waha Capital P.J.S.C.

Our audit approach (continued)

Key audit matters (continued)

Key audit matter	How our audit addressed the key audit matter
Valuation of financial assets measured at fair value and classified as Level 3 in the fair value hierarchy	
As at 31 December 2025, the Group had Level 3 financial assets measured at fair value of AED 4.8 billion which represents 86% of the total assets. In accordance with IFRS 13 - 'Fair Value Measurement', the Group determines the fair values of these financial assets using a combination of valuation approaches such as discounted cash flows that use unobservable inputs such as discount rates and market multiples, market approach, income approach and net asset valuations (NAVs), which require the use of significant estimation and judgement. We determined that the assessment of the fair value of Level 3 financial assets is a key audit matter given the degree of estimation uncertainty involved in valuing these assets and the significance of the judgments, assumptions and estimates made by the management in arriving at the valuations. Refer to note 32 f (a) to the consolidated financial statements for further details on the valuation of Level 3 financial assets measured at fair value including the use of significant unobservable inputs.	We have performed the following audit procedures: • Understanding management's process for the valuation of unquoted financial assets measured at fair value and classified as Level 3 in the fair value hierarchy. • Testing the fair values of a sample of unquoted investments by performing the following procedures: ○ Involving our internal valuation experts to assess the appropriateness of the judgments involved, the complexity of the underlying valuations, the valuation methodology adopted, and to evaluate the reasonableness of the key unobservable inputs and assumptions, such as discount rates, market multiples, income approach used in the valuation models. ○ Obtaining evidence to corroborate and challenge the data supporting valuation assumptions, including review of relevant financial information. ○ Testing mathematical accuracy of the valuation computations applied in management's valuation models. ○ Evaluating competencies, capabilities, and objectivity of external valuers engaged by management.

Independent auditor's report (Continued)

To the Shareholders of Al Waha Capital P.J.S.C.

Our audit approach (continued)

Key audit matters (continued)

Key audit matter	How our audit addressed the key audit matter
	• Obtaining and inspecting the net asset value statements for a sample of unquoted fund investments and reconciling these statements with the respective latest available audited financial statements of the fund. • Assessing the adequacy of disclosures made in the consolidated financial statements in accordance with IFRS Accounting Standards.

Other information

Management is responsible for the other information. The other information comprises the Chairman's Report, Management Discussion and Analysis Report (but does not include the consolidated financial statements and our auditor's report thereon) which we obtained prior to the date of this auditor's report, and the Annual report, which is expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent auditor's report (Continued)

To the Shareholders of Al Waha Capital P.J.S.C.

Other information (continued)

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matters to those charged with governance.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards and their preparation in compliance with the applicable provisions of the UAE Federal Decree-Law No. (32) of 2021, as amended, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

Independent auditor's report (Continued)

To the Shareholders of Al Waha Capital P.J.S.C.

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Independent auditor's report (Continued)

To the Shareholders of Waha Capital P.J.S.C.

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

Further, as required by the UAE Federal Decree-Law No. (32) of 2021, as amended, we report that:

i) we have obtained all the information we considered necessary for the purposes of our audit;

Independent auditor's report (Continued)

To the Shareholders of Al Waha Capital P.J.S.C.

Report on other legal and regulatory requirements (continued)

Further, as required by the UAE Federal Decree-Law No. (32) of 2021, as amended, we report that:

ii) the consolidated financial statements have been prepared and comply, in all material respects, with the applicable provisions of the UAE Federal Decree-Law No. (32) of 2021, as amended;

iii) the Group has maintained proper books of account;

iv) the financial information included in Chairman's Report and the Management Discussion and Analysis Report is consistent with the books of account of the Group;

v) as disclosed in notes 5 and 13 to the consolidated financial statements the Group has purchased or invested in shares during the year ended 31 December 2025;

vi) note 29 to the consolidated financial statements discloses material related party transactions and the terms under which they were conducted;

vii) based on the information that has been made available to us, nothing has come to our attention which causes us to believe that the Group has contravened during the year ended 31 December 2025 any of the applicable provisions of the UAE Federal Decree-Law No. (32) of 2021, as amended, or in respect of the Company, its Articles of Association which would materially affect its activities or its financial position as at 31 December 2025; and

viii) note 24 to the consolidated financial statements discloses the social contributions made during the year ended 31 December 2025.

PricewaterhouseCoopers Limited Partnership Abu Dhabi

13 February 2026

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

Consolidated statement of financial position
As at 31 December

	Note	2025 AED '000	2024 AED '000
ASSETS			
Property and equipment, net	8	**8,525**	14,423
Investment properties	9	**-**	434,200
Goodwill and intangible assets	10	**397**	37,440
Investment in subsidiaries measured at FVTPL	5	**4,760,150**	-
Financial investments	13	**45,563**	10,272,592
Investments in associates and joint ventures	12	**-**	95,246
Right-of-use assets	20	**30,822**	42,743
Loan investments	11	**59,840**	52,699
Loan to a related party	29	**12,500**	-
Due from related parties	29	**146,115**	-
Inventories		**-**	2,167
Trade and other receivables	14	**75,429**	1,895,432
Cash and bank balances	15	**456,171**	901,393
		5,595,512	13,748,335
Assets held for sale	27	**-**	468,515
Total assets		**5,595,512**	14,216,850
EQUITY AND LIABILITIES			
Equity			
Share capital	16	**1,883,514**	1,883,514
Treasury shares	16	**(18,524)**	(39,759)
Retained earnings		**2,167,825**	1,444,938
Reserves		**766,909**	665,459
Equity attributable to equity holders of the parent		**4,799,724**	3,954,152
Non-controlling interests		**-**	4,307,766
Total equity		**4,799,724**	8,261,918
Liabilities			
Borrowings	17	**543,027**	5,373,263
Financial liabilities	18	**82**	229,698
Deferred tax liability		**-**	3,286
Lease liabilities	20	**34,195**	41,085
Trade and other liabilities	19	**218,484**	307,600
Total liabilities		**795,788**	5,954,932
Total equity and liabilities		**5,595,512**	14,216,850

These consolidated financial statements were authorised for issue by the Board of Directors on 13 February 2026 and signed on their behalf by:

Chairman

Managing Director

Chief Financial Officer

The notes numbered 1 to 35 are an integral part of these consolidated financial statements.
The independent auditor's report on the consolidated financial statements is set out on pages 2 to 11.

Consolidated statement of profit or loss
For the year ended 31 December

	Note	2025 AED '000	2024* AED '000
Revenue from sale of goods and services	21	**129,827**	150,111
Income from investment properties, net	9	**113,700**	69,339
Income from financial investments, net	22	**1,164,946**	940,960
Fee income	23	**114,531**	-
Share of profit of associates and joint ventures, net	12	**9,191**	21,357
Finance income	26	**83,421**	76,611
Other income, *net*		**1,415**	39,207
Gain on the deconsolidation of subsidiaries, due to change in status to investment entity	5	**259,354**	-
Impairment of investment in a joint venture	12	**(8,246)**	-
Gain on disposal of investment in associates and joint ventures	12	**29,134**	68,018
Total income		**1,897,273**	1,365,603
Expenditures	24	**(437,910)**	(376,872)
Finance cost	25	**(176,864)**	(308,981)
Total expense		**(614,774)**	(685,853)
Profit before tax		**1,282,499**	679,750
Tax expense	28	**(5,197)**	(313)
Profit for the year		**1,277,302**	679,437
Profit for the year attributable to:			
Equity holders of the parent		**1,012,487**	381,277
Non-controlling interests		**264,815**	298,160
Profit for the year		**1,277,302**	679,437
Basic and diluted earnings per share attributable to the equity holders of the parent (AED)	16	**0.542**	0.206

* The comparative information has been reclassified as disclosed in note 33.

The notes numbered 1 to 35 are an integral part of these consolidated financial statements.
The independent auditor's report on the consolidated financial statements is set out on pages 2 to 11.

Consolidated statement of comprehensive income
For the year ended 31 December

	2025 AED '000	2024 AED '000
Profit for the year	**1,277,302**	679,437
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss:		
Share of effective portion of changes in fair value of cash flow hedges	**(9,650)**	9,568
Share of changes in other comprehensive income of investment in associates and joint ventures (note 12)	**(231)**	(2,982)
Release of share of other comprehensive income of investment in associates and joint ventures upon disposal	**1,200**	3,833
Other comprehensive (loss) / income for the year	**(8,681)**	10,419
Total comprehensive income for the year	**1,268,621**	689,856
Total comprehensive income attributable to:		
Equity holders of the parent	**1,003,806**	391,696
Non-controlling interests	**264,815**	298,160
Total comprehensive income for the year	**1,268,621**	689,856

The notes numbered 1 to 35 are an integral part of these consolidated financial statements.
The independent auditor's report on the consolidated financial statements is set out on pages 2 to 11.

Consolidated statement of changes in equity
For the year ended 31 December

	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 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 year	-	-	381,277		-	-	381,277	298,160	679,437
Other comprehensive income	-	-	-	-	10,419	10,419	10,419	-	10,419
Total comprehensive income	-	-	381,277		10,419	10,419	391,696	298,160	689,856
Cash dividend (note 16)	-	-	(188,351)	-	-	-	(188,351)	-	(188,351)
Purchase of treasury shares, net	-	(6,766)	-	-	-	-	(6,766)	-	(6,766)
Transfer to statutory reserve	-	-	(38,128)	38,128	-	38,128	-	-	-
Contributions from non-controlling interests, net	-	-	-	-	-	-	-	1,098,064	1,098,064
Cancellation of treasury shares (note 16)	(61,001)	154,073	(93,072)	-	-	-	-	-	-
At 31 December 2024	**1,883,514**	**(39,759)**	**1,444,938**	**665,767**	**(308)**	**665,459**	**3,954,152**	**4,307,766**	**8,261,918**
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 year	-	-	1,012,487	-	-	-	1,012,487	264,815	1,277,302
Other comprehensive loss	-	-	-	-	(8,681)	(8,681)	(8,681)	-	(8,681)
Total comprehensive income	-	-	1,012,487	-	(8,681)	(8,681)	1,003,806	264,815	1,268,621
Cash dividend (note 16)	-	-	(188,351)	-	-	-	(188,351)	-	(188,351)
Purchase of treasury shares, net	-	21,235	-	-	-	-	21,235	-	21,235
Transfer to statutory reserve	-	-	(101,249)	101,249	-	101,249	-	-	-
Contributions from non-controlling interests, net	-	-	-	-	-	-	-	81,166	81,166
Derecognition on deconsolidation of subsidiaries, due to change in status to investment entity	-	-	-	-	8,882	8,882	8,882	(4,653,747)	(4,644,865)
At 31 December 2025	**1,883,514**	**(18,524)**	**2,167,825**	**767,016**	**(107)**	**766,909**	**4,799,724**	**-**	**4,799,724**

The notes numbered 1 to 35 are an integral part of these consolidated financial statements.
The independent auditor's report on the consolidated financial statements is set out on pages 2 to 11.

Consolidated statement of cash flows
For the year ended 31 December

	Note	2025 AED '000	2024 AED '000
Cash flows from operating activities			
Profit before tax		**1,282,499**	679,750
Adjustments for:			
Depreciation on property and equipment, net	8	**5,633**	5,625
Depreciation on right-of-use assets	20	**12,821**	12,516
Finance cost	25	**176,864**	308,981
Finance income	26	**(83,421)**	(76,611)
Charge for employees' end of service benefits, net		**4,615**	2,681
Amortisation of intangible assets	10	**401**	4
Reversal for expected credit losses		**656**	4,126
Interest paid on lease liabilities	20	**(3,438)**	(1,881)
Gain on the deconsolidation of subsidiaries, due to change in status to investment entity		**(259,354)**	-
Impairment of investment in a joint venture	12	**8,246**	-
Share of profit from investment in associates and joint ventures, *net*		**(9,191)**	(21,357)
Gain on disposal of investment in associates and joint ventures		**(29,134)**	(68,018)
Fair value gain on investment properties	9	**(12,508)**	(13,589)
Realised gain on disposal of investment property	9	**(61,444)**	-
Income from financial assets at FVTPL	22	**(726,483)**	(940,960)
Dividend income from investments in subsidiaries held at fair value	22	**(472,151)**	-
Fair value loss from investments in subsidiaries held at fair value	22	**33,688**	-
Fee income		**(114,531)**	-
Interest received		**76,279**	69,954
Dividend from equity-accounted associates and joint ventures		**13,202**	8,291
Proceeds from disposal of equity-accounted associates and joint ventures		**39,272**	-
Dividend income from investments in subsidiaries held at fair value received		**472,151**	-
Investments in financial assets at FVTPL		**506,356**	(1,202,601)
Investments in subsidiaries at FVTPL		**908**	-
Net settlement of repurchase liabilities	17	**(515,166)**	(414,630)
Finance cost paid on loans obtained against financial assets at FVTPL		**(94,920)**	(183,030)
Changes in working capital:			
Change in inventories		**(700)**	355
Change in trade and other receivables and due from related parties		**80,713**	1,593,805
Change in trade and other liabilities		**277,789**	(323,360)
Net cash generated from / (used in) operations		**609,652**	(559,949)
Employees' end of service benefits paid		**(2,698)**	(2,358)
Net cash generated from / (used in) operating activities		**606,954**	(562,307)
Cash flows from investing activities			
Purchase of intangibles, net	10	**(506)**	(363)
Payments made for development of investment properties	9	**(892)**	(7,161)
Purchase of property and equipment, net	8	**(23,768)**	(7,082)
Proceeds from disposal of asset held for sale, net of cash disposed		**520,252**	-
Net cash generated from / (used in) investing activities		**495,086**	(14,606)
Cash flows from financing activities			
Finance cost paid on borrowings		**(76,240)**	(124,552)
Lease liabilities principal paid		**(5,817)**	(11,859)
Loans repaid	17	**(722,168)**	(1,336,557)
Loans obtained	17	**110,340**	1,174,619
Dividends paid	16	**(188,351)**	(188,351)
Contributions from non-controlling interest holders, net		**81,166**	1,098,064
Loan to a related party		**(12,500)**	-
Net cash (used in) / generated from financing activities		**(813,570)**	611,364
Net increase in cash and cash equivalents		**288,470**	34,451
Cash and cash equivalents at 1 January		**901,393**	866,942
Derecognition of cash and cash equivalents	34	**(733,692)**	-
Cash and cash equivalents on 31 December	15	**456,171**	901,393

The notes numbered 1 to 35 are an integral part of these consolidated financial statements.
The independent auditor's report on the consolidated financial statements is set out on pages 2 to 11.

Notes to the consolidated financial statements

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.

These consolidated financial statements comprise the results and financial position of the Company and its subsidiaries (collectively referred to as the "Group").

During the year, 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.

2 Basis of preparation

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards (IFRS) and applicable requirements of the UAE laws.

(b) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for investments in unconsolidated subsidiaries, associates and joint ventures that are measured at fair value through profit or loss in accordance with IFRS 10 and IFRS 9, investment properties measured at fair value, and certain other financial instruments measured at fair value at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group considers the characteristics of the asset or liability if market participants would consider those characteristics when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2, leasing transactions that are within the scope of IFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- 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 are 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 inputs for the asset or liability.

Notes to the consolidated financial statements (continued)

2 Basis of preparation (continued)

(c) Functional currency and presentation currency

The individual financial statements of each Group company are presented in the currency of the primary economic environment in which it operates (its functional currency). For the purpose of these consolidated financial statements, the results and financial position of the Group are presented in United Arab Emirates Dirhams ("AED"), which is the Group's presentation currency. All financial information presented in AED has been rounded to the nearest thousand, unless otherwise stated.

(d) New and revised IFRS

(i) New and revised IFRSs adopted with no material effect on the consolidated financial statements

In the current year, the Group has adopted new amendment to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2025, as follows:

New and revised IFRSs	Effective for annual periods beginning on or after
Amendments to IAS 21 - *Lack of exchangeability*	1 January 2025

The application of these revised and new IFRS Accounting Standards has not had any material impact on the amounts reported for the current and prior years but may affect the accounting for future transactions or arrangements.

(ii) New and revised IFRSs in issue but not yet effective and not early adopted

The Group has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective:

New and revised IFRSs	Effective for annual periods beginning on or after
IFRS 18 - *Presentation and Disclosure in Financial Statements*	1 January 2027
IFRS 19 - *Subsidiaries without Public Accountability: Disclosures*	1 January 2027

Notes to the consolidated financial statements (continued)

3 Material accounting policy information

(a) Basis of consolidation

In accordance with IFRS 10, the Company meets the criteria as an investment entity and therefore is required to recognize its subsidiaries at fair value through profit or loss. It does not consolidate subsidiaries it controls, except for those that provide investment-related services. Subsidiaries that provide investment-related services are not measured at fair value through profit or loss and continue to be consolidated unless those subsidiaries themselves qualify as investment entities, in which case they are recognized at fair value through profit or loss.

(i) Investment entity exemption – unconsolidated subsidiaries

The Company adopted the Business Plan 2025-2029 in the Board of Directors meeting held on 10 December 2024, signifying a substantial transformation in its business model from Development and Operations model to an Incubate-Stabilize-Mature model across all operating segments. As part of the revised Business Model, it was concluded that the underlying investments of the Company would be managed on a fair value basis, and that there would be clear and defined exit strategies for every investment. Accordingly, the Company considered its business purpose and activities and determined that it meets the definition of an investment entity in accordance with IFRS 10. In line with the Board mandate, the Company prepared to implement the new incubate-stabilize-mature model and undertook the following key actions:

- Presented a report to the Audit Committee on 13 May 2025, highlighting the objectives of the new business model and the next steps to be undertaken for the classification of Waha as an Investment entity, along with proforma results of Waha as an Investment entity.
- Identifying gaps to align with the objective of incubate-stabilize-mature and updated/developed:
  - Investment manual for Private Investments in June 2025 in line with the new business model and received approval from the Management Committee on 15 July 2025.
  - Investment manual for Waha Land in June 2025 in line with the new business model and received approval from the Management Committee on 15 July 2025.
  - Exit strategies for Waha Land and Private Investments and received approval from the Management Committee on 15 July 2025.
- Updated existing KPIs incorporating fair value as an indicator of investment performance and received approval from the Management Committee on 15 July 2025.
- Considered the application of the Investment Entity requirements in IFRS 10 and how these apply to the Group's new business model.

In reaching this conclusion, management considered the following required characteristics and typical features set out in IFRS 10:

- Business purpose: The Group's objective is to invest funds solely for returns from capital appreciation, investment income, or both.
- Investment activities: The Group conducts its investment activities directly and through wholly owned subsidiaries that provide investment-related services.
- Fair value management: The performance of substantially all the Group's investments is evaluated on a fair value basis, consistent with the information provided to key management personnel.
- Multiple investors and investments: The Group has several shareholders that are not related parties and holds a diversified portfolio of investments.
- Investment strategy and exit: Investments are made with the intention of generating returns through capital appreciation and realisation events.

The Company determined that, effective 1 October 2025, it met all relevant investment entity criteria and had fully implemented the Board-approved policies, procedures, and documented exit strategies. Accordingly, from this date, the Company commenced operating as an investment entity.

Notes to the consolidated financial statements (continued)

3 Material accounting policy information (continued)

(a) Basis of consolidation (continued)

(i) Investment entity exemption – unconsolidated subsidiaries (continued)

From 1 October 2025 onward, the Company measures at fair value through profit or loss its subsidiaries and, consistent with IFRS 10, no longer consolidates subsidiaries it controls, except for those that provide investment-related services. Subsidiaries that provide investment-related services continue to be consolidated, unless such subsidiaries themselves meet the investment entity criteria, in which case they are also measured at fair value through profit or loss rather than consolidated.

As a result, the assets (including goodwill) and liabilities of these subsidiaries were derecognised at their carrying amounts as of the date when the entity qualified to apply the investment entity accounting. The carrying amount of any non-controlling interests in the former subsidiaries, including components of other comprehensive income attributable to them, was also derecognised. The difference between the carrying amount of the subsidiaries' net assets and their fair value was recognised in the Group's profit or loss attributable to the parent company. Amounts previously recognised in other comprehensive income relating to the former subsidiaries were reclassified to profit or loss or transferred directly to retained earnings in accordance with applicable IFRS Accounting Standards.

The impact of the change in status to investment entity on the Group's financial position and performance is disclosed in the relevant notes to the consolidated financial statements.

In accordance with IFRS 10, this change in status has been applied prospectively from the date on which the change occurred. Comparative information for prior periods has not been restated.

Following the date of change, these subsidiaries, which are accounted for as financial assets measured at fair value through profit or loss in accordance with IFRS 9, are reassessed at each reporting period, with changes recognised in profit or loss.

(ii) Subsidiaries providing investment- related services

Subsidiaries that provide investment-related services continue to be consolidated, as they support the Group's investment activities and do not themselves qualify as investment entities.

Consolidation of a subsidiary is achieved when the Company obtains control over the investee and ceases when the Company loses control of the investee. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Notes to the consolidated financial statements (continued)

3 Material accounting policy information (continued)

(a) Basis of consolidation (continued)

(ii) Subsidiaries providing investment- related services (continued)

Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the investee.

Profit or loss and each component of other comprehensive income are attributed to the equity holders of the parent and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the equity holders of the parent and to the non-controlling interests.

When necessary, adjustments are made to the consolidated financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intragroup balances, equity, income, expenses, and cash flows resulting from intragroup transactions are eliminated in full on consolidation.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to equity holders of the parent.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and the liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRS Accounting Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9, or when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

The Group's ownership interests in subsidiaries

The details of the Group's material subsidiaries are as follows:

Subsidiary	Country of incorporation	Principal activity	Group's shareholding 2025	2024
Al Waha Land LLC	UAE	Industrial Real Estate	**100%**	100%
WPI Health Investment LLC	UAE	Healthcare	**100%**	100%
Waha VAS Limited [1]	Cayman Islands	Investment in Optasia	**100%**	100%
Waha Energy Limited [2]	Cayman Islands	Energy	**100%**	100%
Waha Holding RSC Limited [3]	UAE	Financial investments	**100%**	100%
Waha Investment PrJSC	UAE	Investment manager	**100%**	100%
Waha Investments Ltd	UAE	Investment manager	**100%**	-

[1] Holding Company carrying an investment in Optasia (note 12).

[2] Holding Company carrying special purpose vehicle for investment in NESR Corp.

[3] Holding Company carrying investments in Public Market funds (managed by Waha Investment PrJSC) and other unquoted funds within the Private Investment segment.

The Group measures investments in these subsidiaries at FVTPL, except for Waha Investment PrJSC, which is consolidated as it acts as the Group's investment manager.

Notes to the consolidated financial statements (continued)

3 Material accounting policy information (continued)

(a) Basis of consolidation (continued)

(ii) Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their fair value.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

(iii) Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, without having control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Group account for its direct interests in associates and joint ventures using the equity method in accordance with IAS 28.

Certain investments in associates and joint ventures are held indirectly through wholly owned subsidiaries. Those subsidiaries are measured as investments at fair value as per the requirements of IFRS 10 for investment entities.

(b) Non-current assets held for sale and discontinued operations

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

All other notes to the consolidated financial statements include amounts for continuing operations, unless indicated otherwise.

Notes to the consolidated financial statements (continued)

3 Material accounting policy information (continued)

(c) Property and equipment

Property and equipment are stated at historical cost less accumulated depreciation and any accumulated impairment loss. The cost of property and equipment is the purchase cost plus any directly attributable cost of acquisition.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the statement of profit or loss during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate the assets' cost to their residual value over their estimated useful life, on the following basis:

Description	Estimated useful lives
Leasehold improvements	Life of the lease
IT equipment, furniture and fittings	3 to 5 years
Medical and other equipment	5 to 7 years
Motor vehicles	3 years

The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the consolidated statement of profit or loss.

(d) Investment properties

Applicable only to the period before 1 October 2025:

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Cost includes all direct costs attributable to bringing the assets to the location and condition necessary for the asset to operate in the manner intended, including related staff costs, design, and for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. When the assets are ready for intended use, they are transferred from work-in-progress to completed properties. Subsequent to initial recognition, investment properties are measured at fair value. Gains and losses arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Following the determination that the Group meets the definition of an investment entity in accordance with IFRS 10, the Group does not have any investment properties that need to be recognised in accordance with applicable accounting standards.

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Notes to the consolidated financial statements (continued)

3 Material accounting policy information (continued)

(e) Goodwill and intangible assets

(i) Goodwill

Goodwill arising upon an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. Recoverable amount is the higher of fair value less costs of disposal and value in use. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

The Group's policy for goodwill arising on the acquisition of an equity accounted investee is described at note 3 (a) (iii) above.

(ii) Other intangible assets acquired in a business combination

Other intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost), and include trademarks, licenses contracts and software.

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Amortisation is recognised on a straight-line basis over the estimated useful lives of intangible assets, on the following basis:

Description	Estimated useful lives
Trademarks	5 to 10 years
Software	3 to 5 years

The estimated useful lives and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

(iii) De-recognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Notes to the consolidated financial statements (continued)

3 Material accounting policy information (continued)

(f) Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

(g) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, considering the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

(h) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is determined using the weighted average method and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition. Net realisable value represents the estimated selling price in the ordinary course of business, less estimated selling expenses. Allowance for obsolete and slow-moving inventory is made to reduce the carrying amount of inventories to their net realisable value.

(i) Financial instruments

(i) Initial recognition

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument except for “regular way” purchases and sale of financial assets which are recognised on trade date basis (other than derivative assets).

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Options which are acquired at transaction cost, with a different day one fair value based on unobservable inputs, are initially recognised at fair value; and any differences between fair value and transaction cost are deferred into unearned income, which is recycled into profit and loss account over the life of the options. Any subsequent changes on the re-measurement of fair value are presented in profit and loss account.

Notes to the consolidated financial statements (continued)

3 Material accounting policy information (continued)

(i) Financial instruments (continued)

(ii) Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Debt instruments
Debt instruments are classified and subsequently measured at either amortised cost or fair value on the basis of the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Debt instruments are measured at amortised cost, net of any write down for impairment, only if (i) the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows and (ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest calculated using the effective interest method is recognised in profit or loss and is included in 'Finance cost, net'. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

The Group may choose at initial recognition to designate a debt instrument that otherwise qualifies to be measured at amortised cost or as at fair value through profit or loss (FVTPL) if doing so eliminates or significantly reduces an accounting mismatch. All other debt instruments must be measured as at FVTPL.

Other financial assets measured at amortised cost
Trade and other receivables, loan investments and cash and bank balances are measured at amortised cost less any impairment. Interest income is recognised on an effective interest basis, except for short term receivables when the recognition of interest would be immaterial.

Cash and cash equivalents include cash on hand and deposits held with banks for working capital purposes (excluding deposits held under lien) and term and Wakala deposits of original maturity less than 3 months.

Equity instruments
A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Investments in equity instruments designated at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment revaluation reserve. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the investments. The Group holds equity investments and has not elected to carry these investments at FVTOCI with changes in fair value through other comprehensive income.

Dividends on these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established in accordance with IFRS 15 *Revenue from Contracts with Customers*, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends earned are recognised in profit or loss and are included in 'Income from financial investments, net'.

Notes to the consolidated financial statements (continued)

3 Material accounting policy information (continued)

(i) Financial instruments (continued)

(iii) Financial liabilities and equity instruments

Classification as debt or equity
Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised as the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Financial liabilities
All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

(iv) Derecognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all the risks and rewards of ownership and it does not retain control of the financial asset. On derecognition of a financial asset, the difference between the carrying amount of the asset and the consideration received is recognised in:

- Profit or loss, for securities measured at amortised cost or FVTPL, or
- Other comprehensive income, for investments at FVTOCI. At the time of derecognition of FVTOCI investment any revaluation reserve is transferred to retained earnings.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

(v) Offsetting

Financial assets and liabilities are offset and reported net in the consolidated statement of financial position only when there is a legally enforceable right to set off the recognised amounts and when the Group intends to settle either on a net basis, or to realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis only when permitted by the accounting standards, or for gains and losses arising from a group of similar transactions such as in the Group's trading activity.

The Group is party to a number of arrangements, including master netting agreements that give it the right to offset financial assets and financial liabilities but, where it does not intend to settle the amounts net or simultaneously, the assets and liabilities concerned are presented on a gross basis.

(vi) Repurchase and reverse repurchase contracts

Securities sold subject to a commitment to repurchase them at a predetermined price at a specified future date (repos) continue to be recognised in the consolidated statement of financial position and a liability is recorded in respect of the consideration received under borrowings. Assets purchased with a corresponding commitment to resell at a specified future date (reverse repos) are not recognised in the consolidated statement of financial position. Amounts placed under these agreements are included in 'Reverse-repo contracts' within 'Financial investments'.

Notes to the consolidated financial statements (continued)

3 Material accounting policy information (continued)

(i) Financial instruments (continued)

(vii) Foreign exchange gains and losses

The fair value of financial assets and liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. The foreign exchange component forms part of its fair value gain or loss. Therefore,

- for financial assets and liabilities that are classified as at FVTPL, the foreign exchange component is recognised in profit or loss; and
- for financial assets that are equity instruments and designated as at FVTOCI, any foreign exchange component is recognised in other comprehensive income.

For foreign currency denominated financial assets and liabilities measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the financial assets and are recognised in the 'Income from financial investments, net' line item in the consolidated statement of profit or loss.

(viii) Derivative financial instruments

The Group enters into a variety of derivative financial instruments, including futures, credit default swaps, total return swaps, interest rate swaps and foreign exchange forward contracts to manage its exposure to equity price, interest rate and foreign exchange rate risks.

Derivatives are initially recognised at fair value on the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the consolidated statement of profit or loss immediately unless: (i) the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship or (ii) the derivative is capitalised as unearned income and subsequently recognised in profit or loss over the life of the options and warrants.

(ix) Hedge accounting

The Group uses derivative financial instruments, such as interest rate swaps, to hedge its interest rate risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements:

- There is an economic relationship between the hedged item and the hedging instrument
- The effect of credit risk does not dominate the value changes that result from that economic relationship
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship (i.e. rebalances the hedge) so that it meets the qualifying criteria again.

Note 13 sets out details of the fair values of the derivative instruments used for hedging purposes.

Notes to the consolidated financial statements (continued)

3 Material accounting policy information (continued)

(i) Financial instruments (continued)

(ix) Hedge accounting (continued)

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in other comprehensive income in the cash flow hedge reserve, while any ineffective portion is recognised immediately in profit or loss. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

If cash flow hedge accounting is discontinued, the amount that has been accumulated in other comprehensive income must remain in accumulated other comprehensive income if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to profit or loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated other comprehensive income must be accounted for depending on the nature of the underlying transaction as described above.

(x) Impairment of financial assets

Under IFRS 9, the Group recognises a loss allowance for expected credit losses on financial assets. No impairment loss is recognised for investments in equity instruments which are carried at FVTPL. The amount of expected credit losses (ECL) is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group applies the IFRS 9 simplified approach to measuring ECL which uses a lifetime expected loss allowance for its trade and other receivables. Further, the Group applies the general approach for all other financial assets carried at amortised cost.

The Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

(j) Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

Notes to the consolidated financial statements (continued)

3 Material accounting policy information (continued)

(k) Revenue recognition

Change in status to investment entity:

Up to 30 September 2025, the Group recognised revenue from the sale of goods and services and rental income arising from the operating activities of its consolidated subsidiaries. Following the determination that the Group meets the definition of an investment entity in accordance with IFRS 10, these operating subsidiaries ceased to be consolidated from 1 October 2025.

Accordingly, no revenue, rental income or other operating income from these subsidiaries is recognised by the Group from the date of change in status. Thereafter, the Group recognises only investment-related income (such as dividend and interest income) and fair value changes on its investments in accordance with IFRS 9.

Policies applicable only for the period prior to 1 October 2025

(i) Sale of goods and services

The Group recognises revenue from contracts with customers based on a five-step model as set out in IFRS 15:

Step 1 Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.
Step 2 Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
Step 3 Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.
Step 4 Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.
Step 5 Recognise revenue when (or as) the Group satisfies a performance obligation.

The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

a) The Group's performance does not create an asset with an alternate use to the Group and the Group has as an enforceable right to payment for performance completed to date.
b) The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
c) The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is measured at the fair value of the consideration received or receivable, considering contractually defined terms of payment and excluding taxes and duty. The Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent.

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably.

Notes to the consolidated financial statements (continued)

3 Material accounting policy information (continued)

(k) Revenue recognition (continued)

The Group recognises revenue from the sale of goods and services from the following:

a) healthcare services to patients at its various clinics.
b) laboratory services to patients for tests requested by patients or prescribed by doctors; and
c) contracts with customers for the sale of pharmacy items including medicines and other consumables

Performance obligations relating to goods and services are satisfied at the point in time.

(ii) Rental income

The Group's policy for recognition of revenue from operating leases is described in note (l) below.

Policies applicable only to the period after 1 October 2025:

(iii) Fee income

The Group, through one of its consolidated subsidiaries, provides investment- related services in its Public Markets segment. Revenue from investment-related services is recognised in accordance with IFRS 15 when the services are provided to the customer.

Management fees are typically earned based on the net asset value of funds under management and are recognised over time as the services are rendered, as the customer simultaneously receives and consumes the benefits of the Group's services.

Performance fees, where applicable, are recognised only when it is highly probable that a significant reversal of revenue will not occur, generally when the performance criteria specified in the contract are met and the amount becomes contractually due.

Policies applicable throughout the year:

(iv) Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(l) Leasing

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(i) The Group as lessor

(Applicable only to the period before 1 October 2025) Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Notes to the consolidated financial statements (continued)

3 Material accounting policy information (continued)

(l) Leasing (continued)

Following the determination that the Group meets the definition of an investment entity in accordance with IFRS 10, the Group does not have any lease arrangements where it acts as a lessor that need to be recognised in accordance with applicable accounting standards.

(ii) The Group as lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets
The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

Lease liabilities
At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Short-term leases and leases of low-value assets
The Group applies the short-term lease recognition exemption to its short-term leases of property and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value. Lease payments on short- term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(m) Employee benefits

The provision for employees' end of service benefit is calculated in accordance with the UAE Federal Labour Law and is recognised as an expense in the consolidated statement of profit and loss on an accrual basis.

Pension contribution for GCC nationals is recognised as an expense in the consolidated statement of profit and loss on an accrual basis.

Liabilities recognised in respect of other long-term employee benefits, included in trade and other liabilities, are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

Notes to the consolidated financial statements (continued)

3 Material accounting policy information (continued)

(n) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(o) Government grants

The Group believes that, in most cases, when land is initially received through government grants, the probability that future economic benefits will flow to the Group is uncertain, since, until the Group has established plans to utilise the land, it is possible that such land may revert back to the government. In addition, in the absence of identified use of the land, the amount of future economic benefits cannot be determined with reasonable certainty. Accordingly, land so received is not initially recognised in the consolidated financial statements until certain events occur, which enable management to conclude that it becomes probable that future economic benefits will flow to the Group from its ownership of such land.

Land received as government grants that do not meet the criteria that future economic benefits will flow to the Group, are not recognised, but their existence is disclosed in the consolidated financial statements. The determination of whether future economic benefits will flow to the Group is made by management using guidelines approved by the Board of Directors; each such determination is also approved by the Board of Directors. Once the determination is made, land is recognised in the financial statements at nominal value.

At the point of such initial recognition, and subsequently, at each reporting date, an assessment is made by the Group as to the ultimate use of the land, and based on such assessment, the land is transferred to the relevant asset category (such as investment property, property, plant and equipment or inventory) depending on its intended use, and is thereafter accounted for using the accounting policy in place for that relevant asset category.

(p) Statutory reserve

In accordance with the Companies Law and the Company's Articles of Association, 10% of the profit after tax is transferred at the end of each financial year to a non-distributable statutory reserve. Such transfers are required to be made until the balance of the statutory reserve equals one half of the Company's paid up share capital.

(q) Treasury shares

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group’s own equity instruments.

(r) Taxes

Income tax
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax relating to items recognised directly in equity is recognised in equity and not in the consolidated statement of comprehensive income. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax
Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Notes to the consolidated financial statements (continued)

3 Material accounting policy information (continued)

(r) Taxes (continued)

Deferred tax (continued)
Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax assets, the Group relies on the same forecast assumptions used elsewhere in the consolidated financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognised in profit or loss.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Notes to the consolidated financial statements (continued)

3 Material accounting policy information (continued)

(r) Taxes (continued)

Value added tax (VAT)

Expenses and assets are recognised net of the amount of VAT, except:

- When VAT incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, VAT is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of VAT included.

The net amount of VAT recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the consolidated statement of financial position.

(s) Voluntary change in the presentation of the consolidated statement profit or loss

The Group has adopted the voluntary change in the presentation of the consolidated statement of profit or loss as disclosed in note 33.

4 Critical accounting judgements and key sources of estimation uncertainty

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

Estimates and underlying assumptions are reviewed on an ongoing basis and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revision to accounting estimates are recognised in the period in which the estimates are revised and in any future period affected.

(a) Key sources of estimation uncertainty

(i) Investment property valuation

The Group's investment properties are revalued at the end of the reporting period by management with reference to accredited independent appraisers having an appropriate recognised professional qualification and recent experience in the location and category of the property being valued. The fair values are based on market values, being the estimated consideration that would be exchanged at an arms' length transaction between knowledgeable market participants at measurement date.

In the absence of reliable estimates of current prices in an active market, the valuations are prepared by considering the aggregate of the estimated future cash flows expected to be received from the property considering income capitalization approach, comparable method and residual value method. During 2024, a fair value increase of AED 13,589 thousand was recognised. The fair valuation methodology of the investment properties are disclosed in note 9.

(ii) Fair valuation of investment in subsidiaries

The Group qualifies as an investment entity in accordance with IFRS 10 and, as a result, investments in subsidiaries are measured at fair value through profit or loss in accordance with IFRS 9.

The determination of fair value requires the use of judgement and estimates, particularly where valuations are derived from underlying investments that are not quoted in active markets. Fair value is determined in accordance with IFRS 13 and represents the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date.

Notes to the consolidated financial statements (continued)

4 Critical accounting judgements and key sources of estimation uncertainty (continued)

(a) Key sources of estimation uncertainty (continued)

(ii) Fair valuation of investment in subsidiaries (continued)

WPI Health LLC (WPI)

The fair value of WPI is based on an independent third-party valuation of its underlying investments. The determination of fair value involves significant judgement. These valuations involve the use of significant judgement and unobservable inputs. The valuations of the underlying investments are in accordance with the Net Asset Value method using a "Sum of the Parts" approach. The determination requires significant estimates and judgments with respect to selection of comparable companies, application of Enterprise Value to Revenue and/or EBITDA multiples, assessment of net debt, and allocation of administrative expenses to underlying investments.

Waha Land (WL)

The fair value of WL is measured at fair value through profit or loss in accordance with IFRS 9. Fair value is determined based on independent valuations of the underlying assets. The determination of fair value involves significant judgement, including assumptions about market rents, yields, discount rates, and development potential. The valuations of the underlying investments are in accordance with methodologies accepted by the Royal Institution of Chartered Surveyors (RICS). The determination requires significant estimates and judgments with respect to projected rental income, comparable sales prices of land and serviced land, construction and professional costs, financing costs, and adjustments applied in aggregating the net asset values of the underlying properties to determine the fair value of WL.

Waha Holding RSC Ltd (RSC) and other SPVs (together referred as 'Other Subsidiaries')

The fair value of Other Subsidiaries is measured at fair value through profit or loss in accordance with IFRS 9. Fair value is determined based on the net asset value (NAV) of the underlying unquoted funds in which RSC holds investments. The determination of fair value involves significant judgement, including assumptions about the performance of the underlying funds, market conditions, and liquidity of the investments. The valuations of the underlying investments are based on NAV statements provided by the respective fund managers and prepared in accordance with the fund's own valuation policies. The determination of such statements requires significant estimates and judgments with respect to the recognition of underlying assets and liabilities, valuation of equity and debt instruments within the funds, and the aggregation of these values to determine Other Subsidiaries' fair value.

(iii) Impairment of goodwill

Goodwill arising from the acquisition of the Healthcare subsidiaries was tested for impairment during the year. The critical estimates involved are disclosed in note 10.

(iv) Fair value of financial instruments

The Group has financial assets and liabilities that are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Information about the valuation techniques and inputs used in determining the fair value of various financial assets and liabilities are disclosed in note 32.

Notes to the consolidated financial statements (continued)

4 Critical accounting judgements and key sources of estimation uncertainty (continued)

(b) Critical accounting judgements

(i) Assessment as an investment entity

The Board of Directors has applied significant judgement in concluding that the Company has met the definition of an investment entity, as its strategic objective is to invest in portfolio of investments and to provide investment management services to investors for the purpose of generating returns in the form of investment income and capital appreciation.

5 Investment in subsidiaries measured at FVTPL

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.

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**

The Group has recognised a gain on deconsolidation of, calculated as:

	1 October 2025 AED '000
Fair value of the subsidiaries	**4,720,931**
Net carrying value	**(4,452,695)**
Derecognition of reserves	**(8,882)**
Gain on deconsolidation	**259,354**

The gain on deconsolidation is recognised in the statement of profit or loss under gain on the deconsolidation of subsidiaries, due to change in status to investment entity.

Movement in investments in subsidiaries designated at FVTPL

	2025 AED '000	2024 AED '000
At 1 October 2025	**4,720,931**	-
Additions during the year	**75,856**	-
Redemption during the year	**(2,949)**	-
Loss on change in fair value	**(33,688)**	-
At 31 December 2025	**4,760,150**	-

Notes to the consolidated financial statements (continued)

5 Investment in subsidiaries measured at FVTPL (continued)

	2025 AED '000	2024 AED '000
Al Waha Land LLC	448,050	-
WPI Health Investment LLC	122,232	-
Waha Holding RSC Ltd[2]	4,080,707	-
Waha Energy Limited	101,792	-
Waha VAS Limited (Reclassified from note 12)[1]	7,369	-
Total	**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. During the period, the Group recorded dividend income from Waha VAS Limited and Waha Energy Limited following a disposal of significant interests in Optasia and NESR Corp.

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

6 Composition of the Group

The summarised financial information for the subsidiaries where the Group has material non-controlling interests are only presented for 2024. These subsidiaries are now recognised as investment in subsidiaries measured at FVTPL and disclosed in Note 5.

6.1 a Waha Investment Management Company SPC

Summarised financial information in respect of Waha Investment Management Company SPC is set out below and this represents amounts before intragroup eliminations.

Statement of financial position	2024 AED '000
Total assets	11,991,752
Total liabilities	(4,304,641)
Non-controlling interests[1]	(4,306,516)
Equity attributable to the equity holders of the parent	3,380,595

[1] Movement in non-controlling interests includes: a) net investment into Waha MENA Equity Fund SP of AED 162,711 thousand; b) net investments in Waha Emerging Markets Credit Fund SP of AED 899,354 thousand; and c) investment of AED 33,102 thousand into Waha Islamic Income Fund SP.

Movement in equity attributable to the equity holders of the parent includes a) redemption of AED 116,593 thousand from Waha MENA Equity Fund SP and the Group's ownership decreased from 51.2% to 47.3%; b) net redemption of AED 55,170 thousand from Waha Emerging Markets Credit Fund SP and the Group's ownership decreased from 54.7% to 40.1%.

Notes to the consolidated financial statements (continued)

6 Composition of the Group (continued)

6.1 a Waha Investment Management Company SPC (continued)

Statement of profit or loss	2024 AED '000
Income from financial investments	990,346
Expenses	(421,278)
Profit for the year	569,068
Profit attributable to equity holders of the parent	270,125
Profit attributable to the non-controlling interests	298,943
Profit for the year	569,068
Statement of cash flows	
Net cash inflow from operating activities	586,614
Net cash inflow from financing activities	564,008
Net cash inflow	1,150,622

6.1b WPI Health Investment LLC

WPI Health Investment LLC (WPI) is a holding company for the Group's 70% (2024: 70%) ownership interest in Health Bay Polyclinic and 100% (2024: 100%) in IVF Investment LLC.

Summarised financial information in respect of WPI is set out below. The summarised financial information below represents amounts before intragroup eliminations.

Statement of financial position	2024 AED '000
Non-current assets	85,509
Current assets	38,013
Total liabilities	(67,546)
Non-controlling interests	1,648
Equity attributable to the equity holders of the parent	57,624

Statement of profit or loss	2024 AED '000
Income	151,389
Expenses, net	(147,252)
Profit for the year	4,137
Gain attributable to equity holders of the parent	4,920
Loss attributable to the non-controlling interests	(783)
Profit for the year	4,137
Statement of cash flows	
Net cash inflow from operating activities	20,423
Net cash outflow from investing activities	(6,751)
Net cash outflow from financing activities	(11,726)
Net cash inflow	1,946

Notes to the consolidated financial statements (continued)

7 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.

Information related to the operating segments is presented below as at, and for the year ended, 31 December. The information below includes the results from the operating activities of the consolidated subsidiaries until 30 September 2025. From 1 October 2025 onwards, it includes only investment-related income, comprising income from investments held at fair value and investment management fee income.

AED '000 2025	Private Investments	Waha Land	Public Markets	Corporate	Consolidated
Revenue from sale of goods and services	129,827	-	-	-	129,827
Income from investment properties, *net*	-	113,700	-	-	113,700
Income from financial investments, *net*	280,794	80,288	803,864	-	1,164,946
Fee income	-	-	114,531	-	114,531
Share of profit from equity-accounted associates and joint ventures, *net*	9,191	-	-	-	9,191
Finance income	7,142	-	72,548	3,731	83,421
Other income, *net*	1,043	367	238	(233)	1,415
Gain on the deconsolidation of subsidiaries, due to change in status to investment entity	253,201	6,153	-	-	259,354
Impairment of investment in a joint venture	(8,246)	-	-	-	(8,246)
Gain on disposal of equity-accounted associates and joint ventures	29,134	-	-	-	29,134
Expenditures – parent	(11,192)	-	-	(141,821)	(153,013)
Expenditures – subsidiaries	(135,051)	(18,079)	(131,767)	-	(284,897)
Finance cost	(1,964)	(7,857)	(104,059)	(62,984)	(176,864)
Profit / (loss) before tax	553,879	174,572	755,355	(201,307)	1,282,499
Tax expense	(373)	(2,542)	-	(2,282)	(5,197)
Profit / (loss) for the year	553,506	172,030	755,355	(203,589)	1,277,302
Other comprehensive income	969	-	-	(9,650)	(8,681)

Notes to the consolidated financial statements (continued)

7 Operating segments (continued)

AED '000 2024	Private Investments	Waha Land	Public Markets	Corporate	Consolidated
Revenue from sale of goods and services	150,111	-	-	-	150,111
Income from financial investments, *net*	24,819	-	916,141	-	940,960
Income from investment properties, *net*	-	69,339	-	-	69,339
Share of profit from equity-accounted associates and joint ventures, *net*	21,357	-	-	-	21,357
Finance income	6,343	314	64,289	5,665	76,611
Other income, *net*	6,684	(1,436)	20,713	13,246	39,207
Gain on disposal of equity-accounted associates and joint ventures	68,018	-	-	-	68,018
Expenditures – parent	(15,102)	-	-	(73,622)	(88,724)
Expenditures – subsidiaries	(145,416)	(12,580)	(130,152)	-	(288,148)
Finance cost	(1,885)	(9,405)	(193,246)	(104,445)	(308,981)
Profit / (loss) before tax	114,929	46,232	677,745	(159,156)	679,750
Tax expense	-	-	-	(313)	(313)
Profit / (loss) for the year	114,929	46,232	677,745	(159,469)	679,437
Other comprehensive income	10,419	-	-	-	10,419

Segment income reported above represents income generated from external customers. There was no inter-segment income during the year (2024: AED nil). All revenues are generated from sales of goods and services within the UAE. Included in revenue from sales of goods and services are revenues of approximately AED16,284 thousand (2024: AED 19,797 thousand) which arose from the Group's largest customer. One customer (2024: Two customer) contributed 10% or more to the Group's revenue for 2025.

During the year, the Group recognised an impairment loss of AED 8,246 thousand (2024: nil) on investments in equity accounted investees, and a fair value gain of AED 12,508 thousand (2024: AED 13,589 thousand) on investment properties in the Waha Land segment.

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment profit represents the profit earned by each segment without allocation of central administration cost amounting to AED 119,252 thousand (2024: AED 73,622 thousand). This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

Notes to the consolidated financial statements (continued)

7 Operating segments (continued)

AED '000 2025	Private Investments	Waha Land	Public Markets	Corporate	Consolidated
Investment in equity-accounted associates and joint ventures	**-**	**-**	**-**	**-**	**-**
Other assets	**717,211**	**448,050**	**4,042,783**	**387,468**	**5,595,512**
Segment assets	**717,211**	**448,050**	**4,042,783**	**387,468**	**5,595,512**
Segment liabilities	**6,231**	**-**	**94,749**	**694,808**	**795,788**
Capital expenditures	**14,618**	**1,703**	**-**	**9,350**	**25,671**
Depreciation and amortisation	**10,716**	**162**	**29**	**5,710**	**16,617**
AED '000 2024					
Investment in equity-accounted associates and joint ventures	95,246	-	-	-	95,246
Other assets	712,651	977,188	12,256,747	175,018	14,121,604
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
Capital expenditures	6,865	7,161	109	670	14,805
Depreciation and amortisation	14,615	26	83	3,421	18,145

For the purpose of monitoring segment performance and allocating resources between segments:

- All assets are allocated to operating segments other than corporate assets of AED 387,468 thousand (2024: AED 175,018 thousand).
- All liabilities are allocated to operating segments other than corporate liabilities of AED 679,808 thousand (2024: AED 1,198,334 thousand).

8 Property and equipment, net

	Leasehold improvements AED '000	IT equipment, furniture and fittings AED '000	Medical and other equipment AED '000	Motor vehicles AED '000	Capital work in progress AED '000	Total AED '000
Useful economic lives (years)	**3 - 5**	**3 - 5**	**5 - 7**	**3**		
Cost						
At 1 January 2024	36,839	22,740	43,971	1,814	400	105,764
Additions	186	781	1,586	-	4,728	7,281
Transfers	-	198	-	-	(198)	-
Disposals	-	(123)	-	-	(104)	(227)
At 31 December 2024	37,025	23,596	45,557	1,814	4,826	112,818
Additions	3,071	2,657	3,217	798	14,530	24,273
Transfers	7,016	466	3,192	-	(10,674)	-
Disposals	(364)	(725)	-	(1,274)	-	(2,363)
Derecognition due to deconsolidation of subsidiaries resulting from change in status to an investment entity	(29,862)	(13,411)	(51,469)	(930)	(1,478)	(97,150)
At 31 December 2025	**16,886**	**12,583**	**497**	**408**	**7,204**	**37,578**
Accumulated depreciation and impairment						
At 1 January 2024	34,275	20,486	36,322	1,715	-	92,798
Charge for the year[1]	1,522	1,175	2,850	78	-	5,625
Disposals	-	(28)	-	-	-	(28)
At 31 December 2024	35,797	21,633	39,172	1,793	-	98,395
Charge for the year[1]	1,067	1,665	2,743	158	-	5,633
Disposals	-	(594)	-	(1,264)	-	(1,858)
Derecognition due to deconsolidation of subsidiaries resulting from change in status to an investment entity	(19,978)	(11,417)	(41,443)	(279)	-	(73,117)
At 31 December 2025	**16,886**	**11,287**	**472**	**408**	**-**	**29,053**
Net carrying amount						
At 31 December 2025	**-**	**1,296**	**25**	**-**	**7,204**	**8,525**
As at 31 December 2024	1,228	1,963	6,385	21	4,826	14,423

The Group has been classified as an investment entity in accordance with IFRS 10, and the existing operating subsidiaries are now measured at fair value through profit or loss. Therefore, the property and equipment relating to the previously consolidated subsidiaries are considered disposed of as at 1 October 2025.

Notes to the consolidated financial statements (continued)

9 Investment properties

	2025 AED '000	2024 AED '000
At 1 January	**434,200**	413,450
Additions	**892**	7,161
Fair value gain	**12,508**	13,589
Derecognition due to deconsolidation of subsidiaries resulting from change in status to an investment entity	**(447,600)**	-
At 31 December	**-**	434,200

Investment properties comprise of land and buildings that are constructed for commercial and industrial use.

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 Accounting Standards requirements. The valuation, as of 31 December 2024 was performed by management with reference to 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. Valuation methodologies considered include:

- The Income Capitalization Approach, where income receivable under comparable leases, existing lease agreements and projected future rental streams are capitalized at appropriate rates to reflect the investment market conditions at the valuation date.
- The Comparable method, which identify identical or similar assets (properties) that have been sold, analysing the sales prices achieved and the relevant market data and establishing value by comparison with those properties that have been sold
- The Residual Value Method, which requires the use of estimates such as sale price, construction costs, professional fees, financing cost and targeted internal rate of return. These estimates are based on local market conditions existing at the end of the reporting period.

The Income Capitalisation Approach was used to derive the fair value of buildings where the discount rate used ranged from 10% – 12%. The Comparable method and Residual Value Method were used to derive the fair value of land plots where the sales price ranged from AED 34 to AED 36 per sq. ft.

Based on the revaluation, a fair value increase of AED 12,508 thousand (31 December 2024: 13,589 thousand) was recognised.

The Group has been classified as an investment entity in accordance with IFRS 10, and the existing operating subsidiaries are now measured at fair value through profit or loss. Therefore, the investment properties relating to the previously consolidated subsidiaries are considered disposed of as at 1 October 2025.

Income from investment properties, net

	2025 AED '000	2024 AED '000
Rental income	**42,277**	59,473
Operating costs	**(2,529)**	(3,723)
Fair value gain	**12,508**	13,589
Realised gain on disposal of investment property (note 27)	**61,444**	-
	113,700	69,339

The rental income, associated costs, and fair value gains from investment property are recognised up to 30 September 2025. From 1 October 2025, the Group adopted investment entity status, and the subsidiaries are no longer consolidated.

Notes to the consolidated financial statements (continued)

10 Goodwill and intangible assets

	Goodwill AED '000	Trademarks AED '000	Software AED '000	Capital work in progress AED '000	Total AED '000
Useful economic lives (years)	**Indefinite**	**5 - 10**	**3 - 5**		
Cost					
At 1 January 2024	36,507	24,952	9,592	-	71,051
Additions	-	-	-	363	363
At 31 December 2024	36,507	24,952	9,592	363	71,414
Additions	-	-	261	245	506
Transfers	-	-	602	(602)	-
Derecognition due to deconsolidation of subsidiaries resulting from change in status to an investment entity	(36,507)	(24,952)	(1,881)	(6)	(63,346)
At 31 December 2025	**-**	**-**	**8,574**	**-**	**8,574**
Accumulated amortisation and impairment					
At 1 January 2024	-	24,952	9,018	-	33,970
Amortisation	-	-	4	-	4
At 31 December 2024	-	24,952	9,022	-	33,974
Amortisation	-	-	401	-	401
Derecognition due to deconsolidation of subsidiaries resulting from change in status to an investment entity	-	(24,952)	(1,246)	-	(26,198)
At 31 December 2025	**-**	**-**	**8,177**	**-**	**8,177**
Net carrying amount					
At 31 December 2025	**-**	**-**	**397**	**-**	**397**
At 31 December 2024	36,507	-	570	363	37,440

Goodwill acquired through business combinations with indefinite useful lives is allocated to the Healthcare cash-generating units within the Private Investment operating segment. The recoverable amounts of these cash-generating units were determined using "fair value less cost to sale" approach. For this purpose, the fair value is based on market approach and key inputs in the valuation methodology are EBITDA/revenue and their market driven multiples. EBITDA/revenue cash flows projection is based on the most recent financial information and enterprise value is determined after taking account of cash outflows. Management believes that any reasonably possible change in the key assumptions on which recoverable amount is based, would not cause the aggregate carrying amount to exceed the recoverable amounts of the cash generating units and hence the goodwill is not impaired.

The Group has been classified as an investment entity in accordance with IFRS 10, and the existing operating subsidiaries are now measured at fair value through profit or loss. Therefore, the goodwill and certain intangible assets relating to the previously consolidated subsidiaries are considered disposed of as at 1 October 2025.

Notes to the consolidated financial statements (continued)

11 Loan investments

	2025 AED '000	2024 AED '000
Loan investments - *amortised cost*	**59,840**	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. As of 31 December 2025, the Group has outstanding loan of AED 59,840 thousand (2024: AED 52,699 thousand) inclusive of capitalized interest of AED 23,187 thousand (2024: AED 16,200 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.

12 Investments in associates and joint ventures

The Group has remeasured the associates and joint ventures 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 associates and joint ventures 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.

As at the date of the change in status, the carrying amounts of the investments in associates and joint ventures were as follows:

	30 September 2025 AED '000
Net carrying value of the associates and joint ventures	**82,066**

Investment in associates and joint ventures

	2025 AED '000	2024** AED '000
Associates	-	78,840
Joint ventures	-	16,406
	-	95,246

***2024 numbers represent investments in associates and joint ventures accounted for using the equity method.*

Notes to the consolidated financial statements (continued)

12 Investments in associates and joint ventures (continued)

12.1 Associates

Details of the Group's material associate at the end of the reporting period are as follows:

Associate	Principal activity	Country of incorporation	Group's shareholding 2025	2024
Channel VAS Investments Limited	Fintech	UAE	-	10.48%

The summarised financial information for the material associates is presented only for 2024.

The Group considers this investment as an associate due its rights to representation of the group on the board of investee company.

Up to 30 September 2025, the Group recognised its investment in Channel VAS Investments Limited as an associate, held through Waha VAS Limited, and accounted for it using the equity method as part of the consolidation of Waha VAS Limited.

Following the change in classification as an investment entity, the Group presents its interest in Waha VAS Limited, together with Waha VAS Limited's interest in Channel VAS Investments Limited as an investment in subsidiary measured at fair value through profit or loss as provided in Note 5.

During the fourth quarter of 2025, Waha VAS Limited disposed 98.5% of its investment in Optasia, resulting in a material reduction in its ownership interest.

Subsequent to the disposal, the Group received a dividend of AED 419,275 thousand (note 22) from Waha VAS Limited. The dividend was funded from distributable profits of Waha VAS Limited, including proceeds generated from the disposal of its investment in Optasia.

As Waha VAS Limited is measured at fair value through profit or loss following the Group's transition to an investment entity, the effects of the disposal of Optasia are reflected through changes in the fair value of Waha VAS Limited. The dividend received is recognised as dividend income in profit or loss in accordance with IFRS 9.

The movement of investment in associates is presented below:

	2025 AED '000	2024 AED '000
As at 1 January	78,840	78,957
Disposals	(10,138)	-
Share of profit, net	9,047	10,348
Share of other comprehensive income	969	(2,982)
Distributions received	(4,898)	(7,483)
Derecognition due to deconsolidation of subsidiaries resulting from change in status to an investment entity	(73,820)	-
	-	78,840

Notes to the consolidated financial statements (continued)

12 Investments in associates and joint ventures (continued)

12.1 Associates (continued)

The summarised financial information for 2024 below represents amounts shown in the associate's financial statements prepared in accordance with IFRS Accounting Standards (adjusted by the Group for equity accounting purposes).

	2024 AED '000 (Audited)
Statement of financial position	
Current assets	
- cash and cash equivalents	
- others	29,546
Non-current assets	328,463
Current liabilities	151,503
- trade and other payables	
- others	(28,448)
Non-current liabilities	(57,939)
Non-controlling interests	(271,497)
Statement of profit or loss	(6,735)
Revenue	
Expenses	494,930
Interest expense	(249,079)
Depreciation and amortisation	(45,701)
Other operating loss	(28,650)
Profit before tax	-
Income tax expense	171,500
Profit for the year	(28,927)
Statement of cash flows	142,573
Dividends received during the year	-
Group's share of contingencies	8,291
Group's share of commitments	31,852

For 2024, a reconciliation of the above summarised financial information to the carrying amount of the interest in the Group's material associate recognised in the consolidated financial statements:

	2024 AED '000
Net assets of the associate	144,893
Proportion of the Group's ownership interest	10.48%
Group's share of net assets of the associate	15,185
Goodwill	42,750
Intangible assets	9,857
Other adjustments	11,048
Carrying amount of associate	78,840

Notes to the consolidated financial statements (continued)

12 Investments in associates and joint ventures (continued)

12.2 Joint ventures

The movement of investment in joint ventures is presented below:

	2025 AED '000	2024 AED '000
As at 1 January	16,406	9,356
Share of profit, net	144	11,009
Distributions received	(8,304)	(3,959)
Impairment	(8,246)	-
	-	16,406

13 Financial investments

	2025 AED '000	2024 AED '000
Reverse repurchase contracts, net[1]	-	204,256
Financial assets at fair value through profit or loss		
Investment in unquoted funds and private equities	44,600	342,494
Derivative assets	-	215,324
Listed fixed income securities[2]	-	7,566,405
Listed equity securities	-	1,943,150
Other investments	963	963
	45,563	10,272,592

Financial investments held outside the UAE amount to nil (31 December 2024: AED 9,369,226 thousand).

[1]As of 31 December 2024, reverse repurchase contracts are shorted simultaneously. The carrying amounts presented are net of reverse repurchase receivables of AED 2,923,174 thousand and corresponding liabilities of AED 2,718,920 thousand. The repurchase agreements are subject to a master netting agreement.

[2]As of 31 December 2024, listed fixed income securities aggregating to AED 4,772,026 thousand are pledged as security against the Group's borrowings under repurchase agreements.

Maturity profiles of derivative assets are as follows:

	2025 Notional AED '000	2025 Fair value AED '000	2024 Notional AED '000	2024 Fair value AED '000
Due within 1 year	-	-	2,179,951	37,068
Due between 1 to 3 years	-	-	625,260	11,542
More than 3 years	-	-	4,853,747	166,714
	-	-	7,658,958	215,324

The Group has deconsolidated certain financial investments in 2025 following its change in status to an investment entity under IFRS 10.

Notes to the consolidated financial statements (continued)

14 Trade and other receivables

	2025 AED '000	2024 AED '000
Trade receivables	**22,263**	91,164
Allowance for expected credit losses on trade receivables	**-**	(4,235)
	22,263	86,929
Prepayments and advances	**880**	4,248
Accrued interest	**1,153**	103,660
Restricted bank balances[1]	**15,742**	15,742
Deposits under lien	**1,057**	1,051
Margin accounts	**-**	1,565,534
Other receivables	**34,334**	118,802
Allowance for expected credit losses on other receivables	**-**	(534)
	75,429	1,895,432

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

The maximum exposure to credit risk for trade receivables as at 31 December by geographic region is:

	2025 AED '000	2024 AED '000
Middle East	**22,263**	86,929
Other regions	**-**	287
	22,263	87,216

The ageing of trade receivables as at 31 December is:

	2025			2024		
	Trade receivables AED'000	Expected credit losses AED'000	Expected credit loss rate	Trade receivables AED'000	Expected credit losses AED'000	Expected credit loss rate
Not past due	**20,019**	**-**	**-**	58,420	121	0 - 25%
Past due:						
Within 90 days	**2,224**	**-**	**-**	12,397	276	0-35%
91 days - 180 days	**-**	**-**	**-**	5,761	351	3-45%
181 days - 365 days	**-**	**-**	**-**	9,144	596	10-70%
> 365 days	**-**	**-**	**-**	5,442	2,891	20-100%
	-	**-**	**-**	91,164	4,235	

Movement in allowance for expected credit losses on trade receivables:

	2025 AED '000	2024 AED '000
Balance at the beginning of the year	**4,235**	16,815
Expected credit losses recognised during the year	**656**	583
Other adjustments	**-**	(13,163)
Derecognition due to deconsolidation of subsidiaries resulting from change in status to an investment entity	**(4,891)**	-
Balance at the end of the year	**-**	4,235

Movement in allowance for expected credit losses on other receivables:

	2025 AED '000	2024 AED '000
Balance at the beginning of the year	**534**	5,243
Write-off	**(400)**	(4,709)
Derecognition due to deconsolidation of subsidiaries resulting from change in status to an investment entity	**(134)**	-
Balance at the end of the year	**-**	534

Notes to the consolidated financial statements (continued)

14 Trade and other receivables (continued)

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the end of the reporting period.

Deposits under lien represent cash collateral for letters of guarantee issued by commercial banks in favour of the Central Bank of the UAE on behalf of the Group. The interest rate on deposits under lien is 0.55% (2024: 0.55%) per annum. All deposits under lien are placed with UAE banks.

15 Cash and bank balances

	2025 AED '000	2024 AED '000
Deposits held with banks	**334,986**	97,007
Cash at banks	**121,180**	804,381
Cash in hand	**5**	60
	456,171	901,448
Less: Allowance for expected credit losses	**-**	(55)
Cash and cash equivalents	**456,171**	901,393

The interest rate on short term deposits ranged between 3.53% - 4.56% (2024: 4.15% - 5.57%) per annum. All short-term deposits are placed with UAE banks.

16 Share capital and dividend

Authorised and fully paid up capital:	**2025 AED '000**	2024 AED '000
1,883,513,614 shares (2024: 1,883,513,614 shares) of AED 1 each	**1,883,514**	1,883,514

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 housand representing 10 fils per share).

On 13 March 2023, the Company's Board of Directors resolved to cancel 61,001,073 shares held by the Company (which included the shares still held by the Company as a result of the buyback program), after necessary regulatory approvals.

At the 2024 AGM and in order to finalise the cancelation of these shares, shareholders approved the amendment of the articles of association of the Company to reflect the new share capital.

As of 31 December 2025, the Company holds 8,427,859 own shares at AED 18,524 thousand (31 December 2024: 20,284,202 shares at AED 39,759 thousand).

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 Abu Dhabi Securities Exchange approved the programme on 22 December 2025.

A cash dividend of 10 fils per share is proposed for 2025 by the Board of Directors of the Company subject to the approval of the shareholders in the forthcoming Annual General Meeting.

The basic and diluted earnings per share for the year ended 31 December 2025 and 2024 has been calculated using the weighted average number of shares outstanding during the year after considering the effect of treasury shares.

	2025	2024
Profit for the year attributable to equity holders of the parent (AED '000)	**1,012,487**	381,277
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	**1,868,258,657**	1,852,571,847
Basic and diluted earnings per share attributable to the equity holders of the parent (AED)	**0.542**	0.206

Notes to the consolidated financial statements (continued)

17 Borrowings

	31 December 2025 AED '000					31 December 2024 AED '000				
	Effective Interest Rate	**< 1 year**	**1 – 3 years**	**> 3 years**	**Total**	Effective Interest Rate	< 1 year	1 – 3 years	> 3 years	Total
Secured term loans [1]	SOFR+2% p.a.	**543,027**	**-**	**-**	**543,027**	SOFR+2% p.a. and 3m EIBOR +2.5% p.a.	**1,178,202**	**67,726**	**50,795**	**1,296,723**
Borrowings through repurchase agreements [2]		**-**	**-**	**-**	**-**	0.0% to +5.25% p.a.	**4,076,540**	**-**	**-**	**4,076,540**
		543,027	**-**	**-**	**543,027**		**5,254,742**	**67,726**	**50,795**	**5,373,263**

[1] 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. As at 31 December 2025, a net amount of AED 603,192 thousand was repaid (2024: AED 147,120 thousand).

During 2016, the Group secured AED 426 million in a Murabaha-Ijara based financing for further development of its light industrial real estate project. During 2018, it was amended to reduce the facility from AED 426 million to AED 378 million and further to AED 170 million in 2025, following the disposal of the assets held for sale (note 27). The facility is secured by mortgages over certain plots of land, negative pledge over Stage 2b and assignment of certain rental income.

[2] Repurchase liabilities represent the Group's borrowings against its investment in listed fixed income securities under repurchase contracts.

The investments pledged to lenders as security against various facilities are certain investments (refer to note 13).

The Group has deconsolidated borrowings through repurchase agreements and certain secured term loans in 2025 following its change in status to an investment entity under IFRS 10.

Notes to the consolidated financial statements (continued)

17 Borrowings (continued)

Reconciliation of borrowings movement to cash flows arising from financing activities is as follows:

	2025 AED '000	2024 AED '000
At 1 January	**5,373,263**	5,955,844
Loans drawn down	**110,340**	1,174,619
Loans repaid for financial assets at FVTPL	**(515,166)**	(414,630)
Loan arrangement costs, net of amortisation	**2,266**	(6,013)
Loans repaid	**(722,168)**	(1,336,557)
Derecognition due to deconsolidation of subsidiaries resulting from change in status to an investment entity	**(3,705,508)**	-
	543,027	5,373,263

18 Financial liabilities

	2025 AED '000	2024 AED '000
Financial liabilities at FVTPL		
Derivative liabilities[1]	**82**	229,698
	82	229,698

[1]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 newly secured revolving loan facility during the year. Under 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.

Maturity profiles of derivative liabilities are as follows:

	2025 Notional AED '000	2025 Fair value AED '000	2024 Notional AED '000	2024 Fair value AED '000
Due within 1 year	**-**	**-**	385,730	31,368
Due between 1 to 3 years	**551,700**	**82**	-	-
More than 3 years	**-**	**-**	978,873	198,330
	551,700	**82**	1,364,603	229,698

19 Trade and other liabilities

	2025 AED '000	2024 AED '000
Trade payables	**3,734**	21,369
Interest accrued on borrowings	**-**	256
Dividends payable	**15,744**	15,744
Long term employee incentive plans accrual (note 31)	**85,264**	74,674
End of service benefit provision	**16,914**	23,416
Other payables and accruals	**96,828**	172,141
	218,484	307,600

Trade and other liabilities are stated at amortised cost. The average credit period for the trade payables is 60 days. The Group has financial risk management policies in place to ensure that all the payables are paid within the agreed credit period. The contractual maturities for trade payables are within one year.

Notes to the consolidated financial statements (continued)

20 Leases

The Group as lessee

The Group has entered into operating lease arrangements for office and medical facility space.

The movement in the Group's right-of-use assets and lease liabilities during the year is as follows:

	Right-of-use assets AED '000	Lease liabilities AED '000
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	**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	**30,822**	**34,195**

The following are the amounts recognised in profit or loss:

	2025 AED '000	2024 AED '000
Depreciation expense of right-of-use assets	**12,821**	12,516
Interest expense on lease liabilities	**3,438**	1,881
Expense relating to short-term leases	**1,148**	201
Total amount recognised in profit or loss	**17,407**	14,598

The Group as lessor

The rental income earned by the Group are recognised up to 30 September 2025. From 1 October 2025, the Group adopted investment entity status, and the subsidiaries are no longer consolidated.

For 2024, operating leases relate to the investment properties owned by the Group with lease payments between 1 to 15 years.

The non-cancellable operating lease receivables are set out below:

	2024 AED '000
Within one year	63,830
Between 2 and 5 years	115,747
More than 5 years	28,657
	208,234

Notes to the consolidated financial statements (continued)

21 Revenue from sale of goods and services

	2025 AED '000	2024 AED '000
Revenue from sale of goods and services	**129,827**	150,111

Revenue from sale of goods and services are mainly attributable to the healthcare operations. Performance obligations relating to goods and services are satisfied at the point in time.

All revenues are generated within UAE.

The Group has been classified as an investment entity effective 1 October 2025. Consequently, information including revenue from sale of goods and services is presented on a consolidated basis only up to 30 September 2025. From that date onwards, the subsidiaries are measured at fair value through profit or loss and are no longer consolidated.

22 Income from financial investments

	2025 AED '000	2024 AED '000
Financial assets at fair value through profit or loss		
Fair value loss from investments in subsidiaries held at fair value	**(33,688)**	-
Dividend income from investments in subsidiaries held at fair value	**472,151**	-
Net gain / (loss) from investment in unquoted funds and private equities	**34,137**	(91,362)
Net (loss) / gain from derivatives	**(57,014)**	72,228
Net gain from listed fixed income securities	**256,947**	332,031
Net gain from listed equity securities	**68,404**	99,310
Net gain from convertible preference shares	**-**	21,069
Dividend income from listed equity securities	**98,119**	95,082
Interest income from listed fixed income securities	**317,066**	354,512
Profit income from sukuk	**8,824**	10,281
Others	**-**	47,809
	1,164,946	940,960

The Group has been classified as an investment entity effective 1 October 2025. Consequently, income from financial assets at fair value through profit or loss is presented on a consolidated basis only up to 30 September 2025. From that date onwards, the subsidiaries are measured at fair value through profit or loss, with any fair value gains or losses recognised in profit or loss and are no longer consolidated.

Notes to the consolidated financial statements (continued)

23 Fee income

	2025 AED '000	2024 AED '000
Management fees (i)	42,912	-
Performance fees (ii)	71,619	-
	114,531	-

(i) Management fees accrue 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 below management fees:

	2025 AED '000	2024 AED '000
Waha Emerging Markets Credit Fund SP	18,339	-
Waha MENA Equity Fund SP	12,798	-
Waha Islamic Income Fund SP	610	-
	31,747	-
Other sub-advisory agreements	11,165	
Total management fees	42,912	-

The Group managed total assets under management of AED 10.8 billion (31 December 2024: AED 10.3 billion), including third party assets of AED 7.1 billion (31 December 2024: AED 6.9 billion) as at 31 December 2025 (31 December 2024: AED 10.3 billion).

(ii) Performance fees accrue at 10% – 15% of fee-paying Share Classes, based on the increase in the NAV per share of the relevant fee paying Share Class or Series over the prior high watermark. At the reporting date, the Company recognised the below performance fees:

	2025 AED '000	2024 AED '000
Waha Emerging Markets Credit Fund SP	26,960	-
Waha MENA Equity Fund SP	26,137	-
Waha Islamic Income Fund SP	773	-
	53,870	
Other sub-advisory agreements	17,749	
Total performance fees	71,619	-

Following the Group's classification as an investment entity effective 1 October 2025, fee income has been recognised and presented separately for the period from 1 October 2025 to 31 December 2025.

Notes to the consolidated financial statements (continued)

24 Expenditures

	2025 AED '000			2024 AED '000		
	Company	**Subsidiaries**	**Total**	Company	Subsidiaries	Total
Staff costs	**103,682**	**199,946**	**303,628**	57,438	200,567	258,005
Medical and other consumables used	**-**	**18,535**	**18,535**	-	20,543	20,543
Legal and other professional expenses	**8,553**	**22,713**	**31,266**	16,011	30,530	46,541
Depreciation and amortisation	**5,722**	**10,895**	**16,617**	3,439	14,338	17,777
Marketing expenses	**4,192**	**1,575**	**5,767**	2,777	1,333	4,110
Provision for expected credit losses	**-**	**656**	**656**	-	583	583
Others[1]	**30,864**	**30,577**	**61,441**	9,059	20,254	29,313
	153,013	**284,897**	**437,910**	88,724	288,148	376,872

[1] During the year, the Group made social contributions amounting to AED 2,259 thousand (2024: AED 1,429 thousand).

The Group has been classified as an investment entity effective 1 October 2025. Consequently, expenditures are presented on a consolidated basis only up to 30 September 2025. From that date onwards, the subsidiaries that are measured at fair value through profit or loss and are no longer consolidated.

25 Finance cost

	2025 AED '000	2024 AED '000
Interest on borrowings	**169,688**	300,975
Interest on lease liabilities	**3,438**	1,881
Amortisation of loan arrangement costs	**3,738**	6,125
	176,864	308,981

The Group has been classified as an investment entity effective 1 October 2025. Consequently, finance cost is presented on a consolidated basis only up to 30 September 2025. From that date onwards, the subsidiaries are measured at fair value through profit or loss and are no longer consolidated.

26 Finance income

	2025 AED '000	2024 AED '000
Interest income from loan investments at amortised cost	**7,142**	6,343
Interest earned on time deposits	**5,909**	5,665
Collateral and other interest income	**70,203**	64,289
Interest income from loan to a related party (note 29)	**167**	-
Unwinding of interest on disposal of an investment property	**-**	314
	83,421	76,611

The Group has been classified as an investment entity effective 1 October 2025. Consequently, finance income is presented on a consolidated basis only up to 30 September 2025. From that date onwards, the subsidiaries are measured at fair value through profit or loss and are no longer consolidated.

Notes to the consolidated financial statements (continued)

27 Non-current asset 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 9).

28 Taxes

UAE Corporate Tax Law

On 9 December 2022, the UAE Ministry of Finance released Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses (Corporate Tax Law or the Law) to enact a Federal corporate tax (CT) regime in the UAE. The CT regime has become effective for accounting periods beginning on or after 1 June 2023.

Since the Group is expected to pay tax in accordance with the provision of the UAE CT Law on its operational results with effect from 1 January 2024, current taxes have been accounted for in the consolidated financial statements for the period beginning from 1 January 2024.

Deferred taxes should be measured by reference to the tax rates and laws, as enacted, or substantively enacted, by the end of the reporting period, that are expected to apply in the periods in which the assets and liabilities to which the deferred tax relates are realized or settled.

Amount recognised in the consolidated statement of comprehensive income:

The major components of income tax expense for the year ended 31 December:

	2025 AED '000	2024 AED '000
Current income tax expense	**5,197**	313
Deferred income tax credit relating to origination and reversal of temporary differences	**-**	-
Income tax expense recognized in consolidated statement of profit or loss	**5,197**	313

Reconciliation of accounting income (for UAE entities only)

	2025 AED '000	2024 AED '000
Accounting profit before tax	**1,282,499**	679,750
Profit attributable to NCI	**(264,815)**	(298,160)
	1,017,684	381,590
At United Arab Emirates' statutory income tax rate of 9%	**91,592**	34,343
Adjustments in respect of current income tax of previous year	**111**	-
Tax effect of permanent adjustments	**(90,402)**	(34,030)
Unrecognized DTA	**3,896**	-
Income tax expense reported in the consolidated income statement	**5,197**	313
Effective tax rate	**0.51%**	0.08%

As at 31 December 2025, there were no amounts recognised directly to equity or in other comprehensive income.

Notes to the consolidated financial statements (continued)

29 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:

Amounts due from related parties	**2025 AED '000**	2024 AED '000
Waha Emerging Markets Credit Fund SP	**100,553**	-
Waha MENA Equity Fund SP	**41,453**	-
Waha Islamic Income Fund SP	**2,249**	-
Al Waha Land LLC	**1,860**	-
	146,115	-

Loan to a related party	**2025 AED '000**	2024 AED '000
Health Bay Day Surgery Center LLC[1]	**12,500**	-

[1] A subsidiary of WPI Healthcare LLC.

Key management personnel compensation	**2025 AED '000**	2024 AED '000
Short-term benefits	**15,359**	10,561
End of service and other long-term benefits	**169**	360
	15,528	10,921

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

	2025 AED '000	2024 AED '000
Management fees (note 23)	**31,747**	-
Performance fees (note 23)	**53,870**	-
Dividend income from investments in subsidiaries (note 22)	**472,151**	-
Additions to Investment in subsidiaries, net of redemptions (note 5)	**72,906**	-
Expense recharges, net	**1,860**	-
Interest income from loan to a related party	**167**	-

Notes to the consolidated financial statements (continued)

30 Commitments

Capital commitments

As at 31 December 2025, the Group has outstanding capital calls of nil (2024: AED 31,112 thousand) pertaining to its investment in unquoted fund and private equities.

31 Employee compensation

In designing its employee compensation plans, the Group's primary objective is to provide employees with a robust compensation platform upon which they are encouraged to pursue outstanding returns and to reward them based on their results in line with the interests of the Group. This is achieved through a combination of cash salaries, variable bonuses dependent upon Group and individual's performance, and participation in various long term employee incentive and co-investment programs described below.

Investment profit participation plans

The Group's Board of Directors has approved the following cash settled long term incentive plan for certain employees linked to investment profit participation:

- A trading plan, whereby the employees are granted points linked to the fund's performance which vests annually. An amount representing the value of vested points derived from the fund's net asset value is divided into a cash payment and cash deferral. The amount of the cash deferral is index-linked to the relative fund performance for a period of three years. The reinvested amount vests over the three-year period and after completing the service condition a cash payment is made.

32 Financial instruments

Overview

The Group has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk
- operational risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board of Directors has established a permanent Risk and Compliance Committee, comprising of three members of the Board of Directors. In addition, Management has established a committee comprising of senior management. These committees are responsible for overseeing the Group's risk management and compliance activities (including the implementation and effectiveness of the Group's risk management framework). The Group's risk management framework is established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management framework is reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group Audit Committee is assisted in its oversight role by an internal audit team. The Internal audit team undertakes regular reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

Notes to the consolidated financial statements (continued)

32 Financial instruments (continued)

In respect of public market transactions, the Group has implemented risk management policies and guidelines, as set out in the Private Placement Memorandums of Waha MENA Equity Fund SP, Waha Emerging Markets Credit Fund SP, Waha EM Equity Fund SP and Waha Islamic Income Fund SP (all together the "Funds"), which set out the procedures to be performed prior to making investment decisions, including employing qualitative analyses, quantitative techniques, due diligence and management meetings as well as fundamental research on evaluation of the issuer based on its financial statements and operations. In addition to analysing financial instruments, the Group determines the relative attractiveness of investing in different markets in order to determine the country weighting in each area. In assessing the investment potential in each area, the Group considers economic growth prospects, monetary decisions, political risks, currency risks, capital flow risks, and other factors.

a) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers, derivative assets, cash and cash balances and loan investments. As at the end of the reporting date, the Group's financial assets exposed to credit risk amounted to:

	2025 AED '000	2024 AED '000
Financial assets at amortised cost		
Cash and bank balances[1] (note 15)	**456,166**	901,333
Trade and other receivables[2] (note 14)	**74,549**	1,891,184
Loan investment	**59,840**	52,699
Reverse repurchase contracts, net	**-**	204,256
	590,555	3,049,472

[1] Cash and bank balances exclude cash in hand.
[2] Trade and other receivables exclude prepayments and advances.

(i) Bank balances

Substantially all of the bank balances are held with reputed financial institutions with S&P credit ratings ranging between A and BBB+, therefore, there are no significant credit risks as at reporting date.

(ii) Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The characteristics of the Group's customer base including default risk of the industry and country in which the Group's customers operate are some of the factors which influence credit risk.

The Group has established various policies and procedures to manage credit exposure, including initial financial assessment and appraisal, collateral and guarantee requirements and continual credit monitoring. The expected credit losses on trade and other receivables are estimated based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions, and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Credit risk arising on transactions with brokers relates to transactions awaiting settlement. Risk related to unsettled transactions is considered small due to the short settlement period involved and high credit quality of the brokers used.

(iii) Lending

The Group limits its exposure to credit risk by investing in securities which are fully collaterised or guaranteed and with credit ratings which are within the limits prescribed by the Group's financial risk management guidelines.

(iv) Derivative assets

The Group limits its exposure to credit risk on derivative assets by dealing with financial institutions and commercial banks that have S&P credit ratings ranging between A and BBB+ as at the reporting date.

Notes to the consolidated financial statements (continued)

32 Financial instruments (continued)

b) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting its obligations associated with its financial liabilities that are settled by delivering cash or anot asset. Ultimate responsibility for liquidity risk management rests with the Board of Directors, which provides appropriate liquidity risk management guidance to the man the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking ar facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below analyses the Group's financial liabilities, based on contractual undiscounted payments, into relevant maturity groupings based on the remaining period at the statement of financial position to the contractual maturity date.

AED '000	**31 December 2025**				31 December 2024			
	< 1 year	**1 – 3 years**	**> 3 years**	**Total**	< 1 year	1 – 3 years	> 3 years	Total
Liabilities								
Borrowings	**543,027**	-	-	**543,027**	5,369,632	77,133	59,614	5,506,379
Trade and other liabilities	**104,742**	-	-	**104,742**	111,821	-	-	111,821
Lease liabilities	**10,345**	**7,828**	**26,462**	**44,635**	14,645	21,815	10,219	46,679
Total liabilities	**658,114**	**7,828**	**26,462**	**692,404**	5,496,098	98,948	69,833	5,664,879

b) Market risks

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the returns.

Notes to the consolidated financial statements (continued)

32 Financial instruments (continued)

c) Market risks (continued)

i) Currency risk

The Group may be exposed to currency risk on financial investments, trade receivables and trade payables that are denominated in a currency other than the respective functional currencies of Group entities. In respect of the Group's transactions and balances denominated in US$, Qatari Riyal (QAR), Saudi Riyal (SAR), the Group is not exposed to the currency risk as the UAE Dirham (AED) and Saudi Riyal (SAR) are currently pegged to the US$. The table below summarizes the sensitivity of the Group's monetary and non-monetary assets and liabilities to changes in foreign exchange movements at year end. The analysis is based on the assumptions that the relevant foreign exchange rate increased/decreased by 0.5% with all other variables held constant:

As a consequence of the changes in business model to investment entity, the Group does not have any direct foreign currency exposure as at 31 December 2025.

2024 AED'000	Assets	Liabilities	Net Exposure	Hedged	Effect on net equity for +/- 0.5% sensitivity
Euro	807,802	(687,344)	120,458	(130,901)	+/- (52)
Kuwaiti Dinar	174,923	-	174,923	-	+/- 875
Bahraini Dinar	1	-	1	-	-
Egyptian Pound	424,829	-	424,829	-	+/- 2,124
Omani Riyal	19,704	-	19,704	-	+/- 99
Others	1,074	-	1,074	-	+/- 5
	1,428,333	(687,344)	740,989	(130,901)	+/-3,051

(ii) Interest rate risk

The Group is exposed to fair value interest rate risk on its investment in listed fixed income securities carried at fair value through profit or loss, and cash flow interest rate risk on its floating rate non-derivative borrowings. The sensitivities of these financial instruments to changes in interest rates are as follows:

Fair value interest rate risk

- The Group had listed fixed income securities fair valued at nil at the end of the reporting period (2024: AED 7,566,405 thousand), for which the Group uses a range of DV01 (the dollar value of a basis point) for different time intervals as a key measure of interest rate risk. An absolute measure derived from duration, it indicates the change in price or fair value, expressed in monetary units, caused by a one basis point (0.01%) change in the yield curve. The DV01 for the Group's listed fixed income securities was nil at the end of the reporting period (2024: AED 289,389 thousand).

Notes to the consolidated financial statements (continued)

32 Financial instruments (continued)

c) Market risks (continued)

(ii) Interest rate risk (continued)

Cash flow interest rate risk

- The Group had floating rate non-derivative borrowings of AED 551,700 thousand at the end of the reporting period (2024: AED 5,231,432 thousand). Had the relevant interest rates been higher/lower by 50 basis points, the Group's finance cost would have been higher/lower, therefore the profit for the year would have been lower/higher by AED 10,194 (2024: AED 57,010 thousand).

In the normal course of business, the Group enters into interest rate swaps, where appropriate, to hedge against the net interest rate exposure of the Group's investments in listed fixed income securities and the corresponding borrowings through repurchase agreements, except where the interest rate exposure is deemed to be immaterial or acceptable in relation to the cost of entering into a hedge. At the end of the reporting period, the net carrying amount of the interest rate swaps was immaterial.

The Group entered into interest rate swaps to partially hedge its exposure to fluctuations in cash flows arising from variable interest rates on certain floating rate borrowings. These swaps, designated as cash flow hedges, involve exchanging floating interest rate payments for fixed rate payments, with the interest rate swaps and corresponding loan payments settled concurrently.

d) Operational risks

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Group's involvement with financial instruments, including processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour.

The Group's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the Group's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

The primary responsibility for the development and implementation of controls to address operational risk is assigned to senior management within each business unit. This responsibility is supported by the development of overall Group standards for the management of operational risk in the following areas:

- requirements for appropriate segregation of duties, including the independent authorisation of transactions.
- requirements for the reconciliation and monitoring of transactions.
- compliance with regulatory and other legal requirements.
- documentation of controls and procedures.
- requirements for the periodic assessment of operational risks faced, and the adequacy of controls and procedures to address the risks identified.
- requirements for the reporting of operational losses and proposed remedial action.
- development of contingency plans.
- training and professional development.
- ethical and business standards; and
- risk mitigation, including insurance where this is effective.

Notes to the consolidated financial statements (continued)

32 Financial instruments (continued)

d) Operational risks (continued)

Compliance with Group standards is supported by a programme of periodic reviews undertaken by internal audit. The results of internal audit reviews are discussed with the management of the business unit to which they relate, with summaries submitted to the Audit Committee and senior management of the Group.

e) Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Capital consists of share capital, retained earnings and reserves. The Board of Directors monitors the return on capital as well as the level of dividends to ordinary shareholders in order to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

The Group monitors its capital structure based on the covenants required by the Group's lenders of the Revolving Corporate facility ("RCF"). For the year ended 31 December 2025, a gearing ratio was computed and is defined as Borrowings over tangible assets as defined in the RCF agreement dated 9 August 2024.

The Group's gearing ratio reported to the Group's lenders of the Revolving Corporate facility ("RCF") as at 31 December 2025 was 0.12 (31 December 2024: 0.25) and was in compliance of the requirement of maximum of 0.60 times.

f) Fair values

a Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing 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.

Notes to the consolidated financial statements (continued)

32 Financial instruments (continued)

f) Fair values (continued)

a Fair value hierarchy (continued)

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. As at 31 December, the Group held the following financial assets and liabilities at fair value:

	2025 AED '000	2024 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 Listed equity securities	-	1,943,150	Level 1	Quoted bid prices in an active market.		
b Listed fixed income securities	-	7,566,405	Level 1	Quoted bid prices in an active market.		
c Derivative assets	-	215,324	Level 2	The valuation is based on broker quotes.		
d 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**
e Investment in unquoted funds and private equities	**44,600**	342,494	Level 3	Valuation is based on Net Asset Values (NAV) of the fund calculated by the fund manager.	± 5% change in NAV	**2,230**
f Investment in subsidiaries measured at FVTPL	**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: • **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	**238,008**
Financial liabilities at fair value through profit or loss						
g Derivative liabilities	**(82)**	(229,698)	Level 2	The valuation is based on broker quotes	± 5% change in broker quotes	**4**

Notes to the consolidated financial statements (continued)

32 Financial instruments (continued)

f) Fair values (continued)

a Fair value hierarchy (continued)

	2025 AED '000				2024 AED '000			
Financial assets	**Total**	**Level 1**	**Level 2**	**Level 3**	Total	Level 1	Level 2	Level 3
Financial assets at FVTPL								
Investment in equity securities	**-**	**-**	**-**	**-**	1,943,150	1,943,150	-	-
Other investment in equity securities	**963**	**-**	**-**	**963**	963	-	-	963
Investment in fixed income securities	**-**	**-**	**-**	**-**	7,566,405	7,566,405	-	-
Derivative assets	**-**	**-**	**-**	**-**	215,324	-	215,324	-
Investment in unquoted funds and private equities	**44,600**	**-**	**-**	**44,600**	342,494	-	-	342,494
Investment in subsidiaries measured at FVTPL	**4,760,150**	**-**	**-**	**4,760,150**	-	-	-	-
Total	**4,805,713**	**-**	**-**	**4,805,713**	10,068,336	9,509,555	215,324	343,457
Financial liabilities					Total	Level 1	Level 2	Level 3
Financial liabilities at FVTPL								
Derivative liabilities	**(82)**	**-**	**(82)**	**-**	(229,698)	-	(229,698)	-
Total	**(82)**	**-**	**(82)**	**-**	(229,698)	-	(229,698)	-

There have been no transfers between levels 1 and 2 during the year.

Notes to the consolidated financial statements (continued)

32 Financial instruments (continued)

f) Fair values (continued)

a Fair value hierarchy (continued)

Reconciliation of Level 3 fair value movements

	2025 AED '000	2024 AED '000
At 1 January	**343,457**	627,075
Additions / (redemptions), net	**19,194**	(193,650)
Increase / (decrease) in fair value through profit or loss, net	**450**	(89,968)
Additions (note 5)	**4,442,612**	-
	4,805,713	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.

33 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 year ended 31 December 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*".

34 Non-cash transactions

During the year, the Group met the definition of an investment entity under IFRS 10. As a result, it ceased to be consolidated certain subsidiaries (note 5) and was reclassified as Investment in subsidiaries at fair value through profit or loss. The assets and liabilities were derecognised without giving rise to cash flows.

	2025 AED '000
Cash and bank balances	**733,692**
Investments in associates and joint ventures	**73,820**
Goodwill and intangible assets	**37,148**
Financial investments	**10,475,876**
Investment properties	**447,600**
Inventories	**2,867**
Trade and other receivables	**1,706,206**
Property and equipment, net	**24,033**
Right-of-use assets	**33,943**
Borrowings	**(3,705,508)**
Trade and other liabilities	**(346,084)**
Financial liabilities	**(341,801)**
Lease liabilities	**(35,350)**
Non-controlling interests	**(4,653,747)**
Net assets derecognised	**4,452,695**

Notes to the consolidated financial statements (continued)

35 Subsequent events

There have been no events subsequent to the statement of financial position date that would significantly affect the amounts reported in the consolidated financial statements as at and for the year ended 31 December 2025.

WAHA CAPITAL

Sustainability Report 2025
Continued Commitment.

This Report reflects Waha Capital's continued commitment to advance a sustainability agenda and support the UAE's leading role in the region in addressing climate change.

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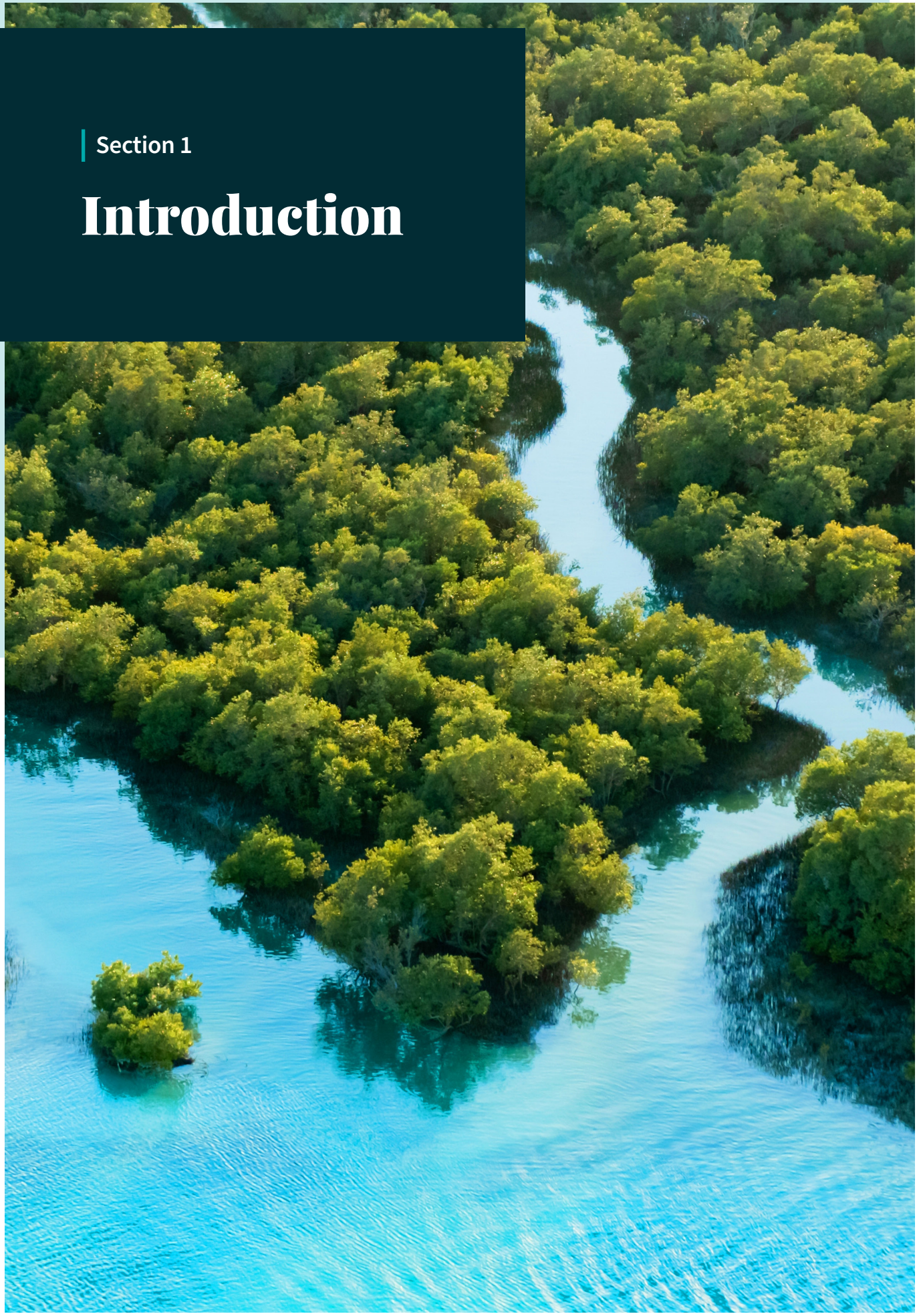
Section 1

Introduction



WAHA C

Introduction

1.1. Introduction (purpose, scope, data source and integrity, external assurance, contact information)

This is the 2025 sustainability report (the **Report**) of Waha Capital PJSC (the **Company**). The Report reflects the Company's will and commitment to advance a sustainability agenda and support the UAE's leading role in the region in addressing climate change.

This Report fulfils the Company's reporting requirements under the Abu Dhabi Securities Exchange (**ADX**) Rules for Listed Companies and has been developed in accordance with the ADX ESG Disclosure Guidance for Listed Companies. Furthermore, this Report reflects international objectives as provided by the United Nations Sustainable Development Goals (**UN SDGs**) as well as the Global Reporting Initiative (**GRI**) standards. To that end, the Company's ESG performance data has been collected and analysed in relation to the relevant UN SDGs and GRI indicators, as recommended by the ADX ESG Disclosure Guidance for Listed Companies and displayed in the Appendix to this Report.

For any further information on this Report please contact us via communications@wahacapital.ae

THE GLOBAL GOALS
For Sustainable Development

Orchid Fertility Clinic Opening. Dubai, UAE

The Abu Dhabi Investment Forum (ADIF). New York, USA

Global Turk Capital 7th Annual Executive Briefing on Private Capital. Istanbul, Türkiye

World Schools Summit 2025. Abu Dhabi, UAE

Introduction

> During the year, we further advanced our sustainability framework to ensure our growth is aligned with strong business practices.

Mohamed Hussain Al Nowais
Managing Director, Waha Capital

1.2. Message from the Managing Director

Waha Capital continued to strengthen its commitment to sustainability in 2025, embedding responsible investment, community impact and long-term value creation across our platform.

In 2025, we focused on translating our sustainability ambitions into measurable action. Across our investment activities and operations, we prioritised disciplined governance, responsible capital allocation and partnerships that deliver both financial performance and positive societal outcomes, ensuring sustainability remains a practical driver of value creation.

During the year, we further advanced our sustainability framework to ensure our growth is aligned with strong business practices. We also significantly expanded our community engagement, including entering into a co-operation agreement with The Authority of Social Contribution – Ma'an, enabling us to participate in initiatives that address key social priorities across Abu Dhabi and the UAE. With Board and shareholder support to allocate up to 1% of net profits to CSR, we scaled our efforts across humanitarian relief, food security, family wellbeing and education, strengthening our contribution to vulnerable communities while encouraging employee participation and partnership-driven impact.

We continued to support key national initiatives, including the Abu Dhabi Sustainable Finance Agenda Declaration, reinforcing our commitment to accelerating sustainable and climate finance in Abu Dhabi, the UAE and the wider region.

Looking ahead, Waha Capital remains focused on working closely with partners, regulators and stakeholders to scale practical solutions that address climate challenges, strengthen communities and deliver resilient, long-term returns for our shareholders.

Section 2

The Company

The Company

2.1. General Information

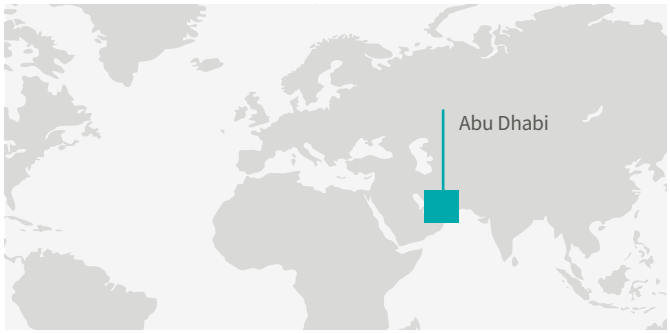
The Company is an Abu Dhabi based, ADX listed investment management company that leverages its emerging markets expertise, business networks and research capabilities to deliver attractive returns to shareholders and investors in its funds.

Founded in 1997, the Company is one of the Emirate's leading private sector investment houses, providing a world-class platform for investment and growth. The Company has a long-established track record of investing in public and private markets, deploying proprietary capital in alignment with third-party investors.

Counting Mubadala Investment Company as an anchor shareholder, the Company is at the forefront of Abu Dhabi's increasingly dynamic and entrepreneurial ecosystem, creating long-term value for shareholders, fund investors, employees, and communities.

The Company and the funds managed by one of its group companies (namely, Waha Investments) operate in a robust UAE and international regulatory environment. We follow international best practices in risk management, disclosure and reporting, while employing disciplined investment processes with rigorous oversight.

Headquartered in Abu Dhabi, a source of financial strength and stability, the Company benefits from close relationships with the Emirate's major institutions and its global network of business connections and partnerships, and embraces the world-class governance practices that shareholders and third-party investors demand from a publicly listed investment manager.



The Company's purpose is to deliver strong, steady and sustainable returns to its shareholders and investment partners. The Company is focused on building scale, delivering high quality earnings and providing excellence in client service.

> The Company's purpose is to consistently deliver strong and steady returns to its shareholders and investment partners.

Our people are at the core of the value that we create for our investors. Each individual plays a critical role in the Company, and together create synergies and produce results. We are focused, tenacious, and performance driven. We value hard work, collaboration, and achievement.

We invest in the growth and development of our people by equipping them with the most appropriate tools (including through upskilling opportunities and training).

As a key private sector player in Abu Dhabi, we champion local talent in the financial sector.

For further information on the Company, please visit www.wahacapital.com.

The Company

2.2. Our Vision and Mission

The Company views sustainability in comprehensive terms. We are committed to ensuring that our organisation remains resilient, future-proof and sustainable, while serving the interests of all our stakeholders and the communities we operate in.

The Company's performance and future development is closely aligned with the UAE's strategy for a sustainable and diversified economy that is progressively less dependent on hydrocarbons. In this respect, we support the UAE's overarching strategies such as '**UAE Green Agenda 2015-2030'**, '**UAE's 2030 Agenda for Sustainable Development'**, '**UAE Energy Strategy 2050**' and '**UAE Pathway to Net Zero by 2050**' which sets the timeframe and identifies the mechanisms of implementing the UAE Net Zero by 2050 Strategic Initiative.

Taking into the consideration that the Company is a key part of Abu Dhabi's growing financial services sector, naturally we embrace all the relevant Abu Dhabi policies, namely '**Abu Dhabi Vision 2030**' that sets the framework to build a sustainable and diversified, high value-added economy with more high-valued opportunities for its citizens and residents.

Furthermore, the Company fully supports the UAE's federal Capital Markets Authority's Master Plan for Sustainable Markets that was developed to contribute to a more stable and resilient financial system. In support of its commitment, the Company has become a voluntary member of the Abu Dhabi Sustainable Finance Declaration (further details of which are contained in the Report).

Coupled with this, we are continuing to dedicate more time and effort to training employees on sustainability issues, trends, relevant best-practices, sustainable finance and sustainable investments.

> We are committed to ensuring that our organisation remains resilient, future-proof and sustainable, while serving the interests of all our stakeholders and the communities that we operate in.

Section 3

2025 Achievements

2025 Achievements

3.1. Sustainability Program

The Company has adopted a comprehensive sustainability policy (the Sustainability Policy) to regulate its approach to building a competitive and resilient business while meeting core environmental, social and governance (**ESG**) tenets and contributing to the sustainable development of the communities in which the Company operates.

In tandem to the Company's Sustainability Policy, the Company has also implemented a related sustainability program that is focused on:

- ensuring out existing policies are comprehensive and up-to-date while also implementing new ESG related policies and processes where needed;
- seeking out new initiatives that will enhance the Company's approach to corporate social responsibility; and
- delivering ESG related training and communication for the Company's employees.

3.2. Sustainability Policy

Our Sustainability Policy sets out general guidelines to direct the Company's approach to sustainability and acts as the foundation for incorporating ESG into the Company's performance and decision making. Our Sustainability Policy has been adopted with the goal of:

- aligning the Company's performance with the highest standards of corporate governance that meet the principles of social and environmental responsibility;
- defining specific areas of focus and creating internal governance structures for the implementation of the Sustainability Policy;
- enhancing integrity and accountability in the collection and management of relevant data on our environmental and social impacts including transparency in our public disclosures;
- ensuring the health, safety, well-being and development of our people, while promoting diversity and equal opportunities; and
- contributing to the sustainable development of the communities in which we operate.

The Company has also implemented a set of group level ESG related policies covering:

- Diversity, Equity and Inclusion;
- Discrimination & Harassment;
- Anti-slavery and Human Trafficking;
- Child Labor; and
- Human Rights.

Further details of these policies are contained in Chapter 5 of this Report.

In 2026 and as part of the Company's ongoing commitment to sustainability, the Company will implement a sustainable investment policy that will add to and enhance its existing sustainability framework.

2025 Achievements

3.3. Abu Dhabi Sustainable Finance Declaration

The Company is a signatory to the Abu Dhabi Sustainable Finance Agenda Declaration, a voluntary membership-based initiative launched by the Abu Dhabi Global Market (**ADGM**) under the patronages of the Ministry of Climate Change and Environment, the Central Bank and the federal Capital Markets Authority.

> Waha Capital is a signatory to the Abu Dhabi Sustainable Finance Agenda Declaration.

Via this membership, the Company seeks to work with the ADGM (and other signatories of the declaration) in order to advance the **Sustainable Finance Agenda** and to promote sustainability and climate finance in Abu Dhabi, the UAE and the wider region.

Abu Dhabi Global Market. Abu Dhabi, UAE

3.4. Active participation on the global and local level

During 2025, representatives of the Company participated in and contributed to numerous events and workshops in order to:

- network with like-minded financial institutions and other stakeholders; and
- benefit from emerging innovative business opportunities in both in UAE and internationally.

These events included:

Abu Dhabi Finance Week
Abu Dhabi, UAE

Milken Institute Middle East and Africa Summit
Abu Dhabi, UAE

Abu Dhabi Investment Forum
New York, USA

Global Turk Capital 7th Annual Executive Briefing on Private Capital
Istanbul, Turkey

FT Future of Asset Management Middle East
Abu Dhabi, UAE

3.5. Corporate Social Responsibility (CSR)

The Company places a high priority on its corporate social responsibility. Accordingly, in 2025, in addition to the Company's ongoing and historical CSR initiatives, it participated in a number of initiatives that have continued to enhance its CSR footprint.

> We participated in several initiatives that have continued to enhance our CSR footprint.

2025 CSR Commitment

In accordance with the Company's commitment to develop and expand its CSR footprint in the UAE and the wider region, at the Company's 2025 Annual General Assembly (held in March 2025), shareholders approved a resolution giving the Board of Directors of the Company the authority to utilise up to **1% of the Company's 2024 net profits for CSR initiatives**.

Donations to Emirates Red Cresent

In 2025, **the Company donated AED 1 million** to the "Emirates Red Crescent's "Chivalrous Knight 3 Campaign"" to support communities in Gaza. The donation was used to provide essential aid packages, including food supplies, reaching families in need and helping alleviate immediate hardships. This contribution reflects the Company's commitment to humanitarian support and making a positive impact on vulnerable communities in the region.

From our socials

Photo caption. Event name, Individuals.

2025 Achievements

Co-operation Agreement with Ma'an

In 2025, the Company entered into a co-operation agreement with The Authority of Social Contribution – Ma'an (**Ma'an**), an entity that was established in February 2019 by the Department of Community Development in Abu Dhabi to bring together the government, private sector, civil society, and local community to support Abu Dhabi's sustainable social development goals.

Through this co-operation agreement, the Company is able to participate in various programs and initiatives that are designed to address social priorities across Abu Dhabi and the UAE.

Examples of the initiatives that the Company worked on with Ma'an in 2025 include:

Food ATM Program

The program is run by Ma'an and operates a dedicated kitchen facility in Abu Dhabi to prepare and distribute daily meals to blue-collar and low-income workers. The Company began supporting the initiative during Ramadan 2025 through a donations and employee volunteering scheme, with **staff contributing over 60 hours** to assist with meal packing and distribution.

Between May and December 2025, the program distributed more than **22,000 meals**, including 2,000 meals provided during Ramadan, delivering affordable meals priced between AED 0.50 and AED 3; and

Nourishment for Good Program

The program, launched by Ma'an, supports vulnerable families through two key initiatives: Meer Ramadan, which distributes food baskets in Abu Dhabi and Al Ain, and Home Modifications, which improves living conditions for families across both cities. For the Meer Ramadan initiative, the Company's support benefited **200 families in Abu Dhabi and Al Ain** through the distribution of **200 food boxes**. For the Home Modifications initiative, the Company's support benefited 10 families through the renovation of approximately 10 homes in Abu Dhabi and Al Ain.

In total, **the Company allocated AED 1,000,000** to Ma'an in 2025.

2025 Achievements

World Schools Summit 2025. Abu Dhabi, UAE

World Schools Summit

The Company sponsored the World Schools Summit (which was held on 15 and 16 November 2025 in Abu Dhabi) by **contributing AED 306,784** to support the two-day event. The Summit, delivered by **T4 Education** and **ALDAR Education** in Abu Dhabi, brought together global decision-makers and world-class schools to drive innovation in education.

Over 500 senior leaders from K–12 schools across the region and internationally attended, alongside 10+ ministers, EdTech executives, CEOs, NGOs, and regulators, participating in discussions, presentations and knowledge-sharing sessions that added significant value to the education sector. A number of the Company's senior employees attended the Summit and actively participated in key discussions.

Waha Land – Ramadan Initiative

In 2025, the Company's subsidiary Waha Land successfully completed its yearly Ramadan initiative under which, during the Holy Month of Ramadan, members of staff (and their families and friends) personally package and deliver food boxes to the less fortunate and families in need residing in the Emirate of Abu Dhabi and the wider UAE.

> The initiative resulted in over 550 food boxes being delivered to those in need.

All elements of planning, packaging and delivery logistics take place at Waha Land's offices with each box containing enough food to sustain a family of four for up to two weeks.

For 2025, Waha Land's Ramadan initiative resulted in over 550 food boxes being delivered to those in need.

Section 5

Environmental Standards Performance

Environmental Standards Performance

4.1. Energy Use and Greenhouse Gas Emissions – Carbon Footprint

Given the relatively small-scale nature of the Company's operations, the Company has not established a specific policy aimed at addressing its energy consumption or its energy reduction. However, the Company believes that improvements can be made in relation to its energy-saving measures and practices, in line with the UAE's strategic shift towards renewable sources of power. To this end, in 2026, the Company will undertake a comprehensive emissions audit in order to:

- provide comprehensive disclosures on its emissions footprint; and
- develop and roll out a specific policy (that is based on the results of the emissions audit) which will address the Company's energy consumption and focus on energy reduction.

The Company's main source of energy in its administrative office is electricity, in line with the energy policy of the office building from which it operates. In this regard, the energy mix supplied by the building is divided between approximately **6% solar**, **39% gas** and **54% nuclear**. Energy consumption of the offices in 2025 was approximately **172,865kWH.**

Office Energy Consumption Mix

Solar	Gas	Nuclear
6%	39%	54%

> We have implemented measures that contribute to energy reduction, such as weekly working from home days.

To address the Company's total energy usage (with the aim of reducing its energy consumption footprint), the Company has implemented measures that contribute to energy reduction, such as weekly working from home days (which are usually taken by the majority of employees on Fridays and which reduces the overall electricity and **water consumption**) and movement detection lighting for low usage areas (as well as the main office areas for after office hours working).

In terms of direct carbon emissions, the Company owns and maintains two vehicles that, in 2025, consumed approximately **6,330 litres** of petrol. Based only on the amount of petrol used and the model, type, and the age of the cars direct carbon emissions from the Company's cars were approximately **14,622kg of CO2** (6.330*2.31=14.622).

World Schools Summit 2025. Abu Dhabi, UAE

Environmental Standards Performance

4.2. Water Consumption

Given the relatively small-scale nature of the Company's operations, the Company has not established a specific policy aimed at addressing water consumption reduction, water reusage or water recycling. However, the Company does not have overall excessive water consumption, limited only to the regular office consumption of the employees.

In 2025, the cost of water consumption was paid directly to the landlord, in advance together with the rent, calculated per square meter of the space and was estimated to be in the amount of **3,000 running hours/year**.

4.3. Waste Management

In line with its environmental management goals, the Company seeks to address waste management and is committed to implementing improvement measures, including the **reduction of plastic waste** and single-use plastic items.

> We continue to carry out numerous activities and have implemented measures to reduce office IT waste.

In other areas of waste management, the Company continues to carry out numerous activities and has implemented measures to reduce office IT waste, while best practice is applied with regards to the management of electrical and electronical waste. For example, IT wastepaper is treated as general paper waste, shredded, and disposed of by a third-party provider. Toners are replaced and disposed in the designated bin for such waste products.

For the purpose of paper waste reduction, all printers are configured by default to print on both sides and it is at the discretion of the user to explicitly stipulate single-side printing for special audiences or purposes.

Waste management is conducted through a professional agency, which disposes of electronic products after clearing material data. Such agencies are appointed by the Government as the competent authority for responsible waste management. Whenever possible, the Company trades in old equipment after clearing them of data.

4.4. Air Quality

In order to address the issue of indoor air quality at the Company's offices, the Company has installed and maintains air purifiers in its office spaces.

4.5. Investments in Climate Related Infrastructure/Projects, Resilience, and Product Development

While the funds managed by the group invest in various products and securities (which may include companies focusing on these areas), in 2025, the Company did not directly make any investments into climate related infrastructure or projects.

Section 5

Social Standards Performance

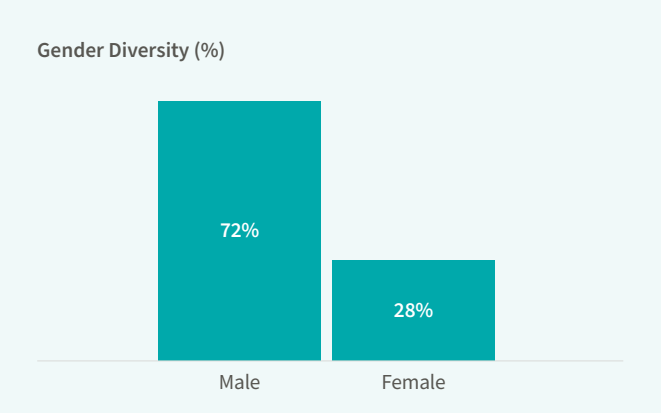
Social Standards Performance

5.1. Gender Diversity

In line with the Company's diversity and inclusion policy, the Company:

- actively encourages and supports diversity, equity and inclusion;
- actively promotes a culture that values difference and eliminates discrimination in the workplace; and
- is committed to maintaining a workplace culture that values and promotes diversity, equity and inclusivity by recognizing differences and having a varied range of people in the workforce.

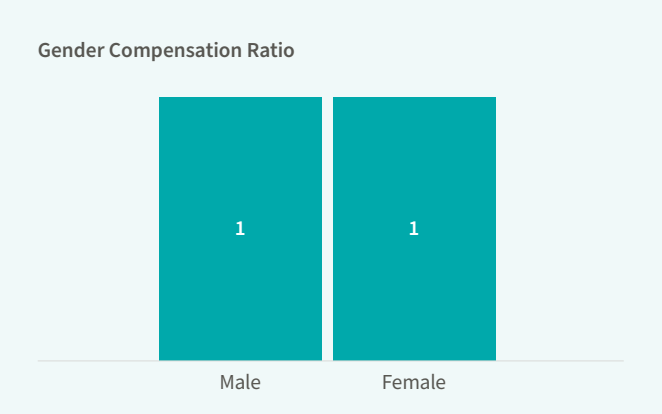
In 2025, the Company continued to promote gender diversity. As at the end of 2025, the overall gender balance for its employees was **72% male** and **28% female.**



5.2. Gender Equality

Gender equality is guaranteed by the Company's overarching principles in its policies and is effectively implemented in practice.

The ratio of the male compensation to female compensation in 2025 was equal (1:1) based on similar roles within the Company. In addition, working hours and travel/ leave conditions, including for parental leave, are equally guaranteed to both female and male employees in the same amounts in accordance with the applicable Labour Laws.



Social Standards Performance

5.3. Incentives and Remuneration

The Company provides its employees with competitive salaries and benefits (including medical, accident and life insurance as well as educational assistance for employees and their dependents).

In addition, the Company provides a number of non-financial incentives for its employees. These include employee recognition schemes, social and wellbeing programs and opportunities for participating in corporate events and volunteer projects.

The Pay Ratio for the Company's Managing Director is in line with industry standards and all employees are compensated fairly and in line with the market. Furthermore, senior executive remuneration is reported annually in the Company's annual Corporate Governance Report.

5.4. Discrimination & Harassment

The Company's Anti-harassment and Bullying Policy reinforces the Company's commitment to a workplace where everyone is treated with dignity and respect, free from intimidation and any form of harassment.

The Company has zero tolerance for any form of discrimination based on characteristics relating to ethnicity, religion, gender or age. All forms of harassment in the workplace are strictly prohibited with any form or retaliation against employees who report or investigate incidents not being tolerated.

5.5. Anti-slavery and Human Trafficking

The Company is committed to operating in a lawful and ethical manner and to contributing positively to the communities in which it operates. It has adopted an Anti-slavery and Human Trafficking Policy that sets out its commitment to preventing modern slavery in all its forms, including human trafficking. This Policy is supported by robust controls designed to ensure that such practices do not occur within the Company's operations or across its supply chains.

5.6. Turnover Ratio

The Company's total annual turnover in 2025 was **8.2%,** including through dismissal, retirement, job transition or death. .

> We are committed to conducting our business practices in a legal and ethical manner.

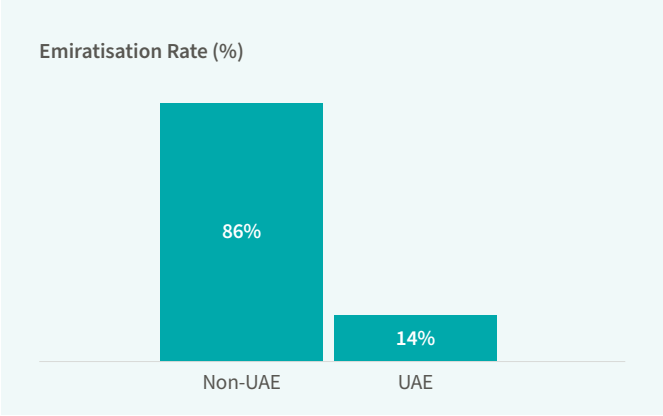
Social Standards Performance

5.7. Emiratisation Rate

The Company is fully committed to providing meaningful and rewarding career opportunities to UAE Nationals. In close alignment with the Government, the Company operates a merit-based system that fast-tracks UAE National development into positions of responsibility, with a focus on the development of investment and asset management professionals.

As at the end of 2025, with **UAE National employees** accounted for **14%** of the Company's total employees.

> We are fully committed to providing meaningful and rewarding career opportunities to UAE Nationals.



5.8. Health & Safety and Injury Rate

The Company's Occupational Health & Safety Policy remains in place and has been fully implemented. The policy is reviewed annually and is regularly updated. In terms of injury at work, there were **no incidents were reported in 2025**.

5.9. Whistle-Blowing

The Company has implemented a Whistle-Blowing Policy and adopts an open approach to whistleblowing with a strong commitment to whistle-blower protection. Employees are encouraged to report any concerns on any potential breach of law or internal policies immediately.

Whistle-blower protection measures are also in place, and they include non-retaliation provisions that apply to people who report an incident, make a complaint, or express a concern about a legal violation or other misconduct. Our Whistle-Blowing Policy also protects those who review or investigate a complaint or concern, serve as a witness, or give background information regarding the complaint or issue.

Social Standards Performance

5.10. Child Labour

The Company is committed to preventing all forms of child exploitation. To support this commitment, the Company has adopted and implemented a Child Labour Policy that sets out its approach to safeguarding children and ensuring compliance across its operations

5.11. Human Rights

Respect for human rights is a core principle of the Company, reflecting its recognition of the role business plays in supporting the protection and promotion of fundamental rights. The Company maintains a **zero-tolerance approach to human rights abuses and violations** and expects the same high standards of conduct and compliance from all parties across its business.

The Company has implemented a Human Rights Policy that outlines its commitments in this matter.

5.12. Access to Education and Life-long Learning

The Company employs effective measures related to access to education and life-long learning for employees, ranging from financial support to paid business leave days for the purpose of study. Moreover, the Company is fully committed to attract, recruit, train, and retain talent, especially UAE Nationals. Prospective candidates are offered the option to be sponsored for training in order to qualify as a Certified Financial Analyst (CFA) or equivalent or to pursue a Master's degree at a reputable university.

5.13. Community Investments

As outlined above in the CSR section of this Report, in 2025, the Company sought to make positive impacts in the communities in which it operates.

World Schools Summit 2025. Abu Dhabi, UAE

Section 6

Governance Standards Performance

Governance Standards Performance

6.1. Independence and Diversity of Board Members

The Company's Board comprises nine Directors who were elected by the General Assembly at the Company's annual general meeting that was held on 26 March 2024. Eight Directors are non-executive directors with seven Directors being independent. Each Director has the requisite knowledge, skills and expertise required to enable our Board to efficiently and effectively perform its functions.

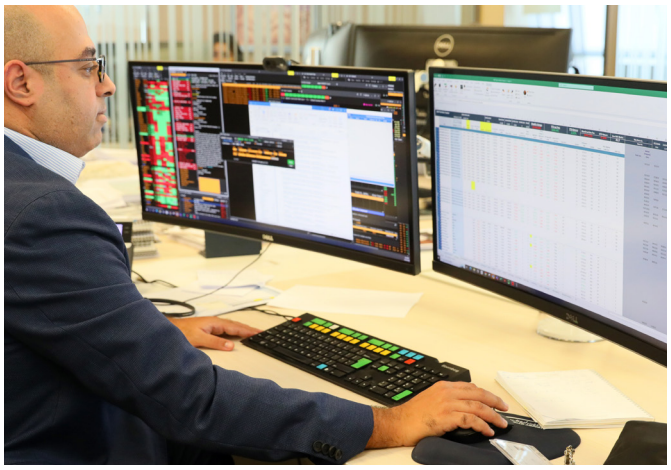
On 26 March 2024, Ms. Sanaa Al Ketbi was elected to the Board of Directors and has remained on the Board since that time. Accordingly, there is currently one female member of the Board, which is in compliance with the Corporate Governance Code. In addition to her role as a member of the Board, Ms. Al Ketbi also sits on two of the Board's permanent committees (namely the Audit Committee and the Risk and Compliance Committee).

Pursuant to the Company's Articles of Association, each Director serves for a term of three years and may be re-elected to serve successive terms at the end of each three-year term.

6.2. Ethics and Prevention of Corruption

Rules on ethics and the prevention of corruption are established in the Company's Code of Conduct, as well as in the Company's Anti-bribery and Corruption policy and Gifts & Entertainment policy. All employees are expected to make ethics and integrity a priority in their actions and act in a manner that is consistent with the Company's Code of Conduct. Furthermore, the Company ensures that any reported cases of non-ethical behaviour and non-compliance are investigated, reported, and resolved through the appropriate authorities, and that proper records are maintained.

The Company has also established a zero-tolerance policy on bribery, corruption, and fraud (in accordance with UAE and other applicable laws). Compliance with these policies is promoted and reinforced annually via training and employee declarations.



The Company has established a zero-tolerance policy on bribery, corruption, and fraud (in accordance with UAE and other applicable laws).

Governance Standards Performance

6.3. Code of Conduct

The Company's Code of Conduct promotes its commitment to the highest standards of professional and equitable behavior in everything that it does. Principally, the Code sets out:

- the minimum standard of personal conduct that the Company expects from anyone working for the Company; or the Group as a whole; and
- the fundamental rules and standards required for the Company and its employees to conduct its business in an ethical and compliant manner.

The Code also includes guidelines that ensure that all employees are aware of their personal responsibility to themselves and others in their daily activities, giving due consideration to the prevention of accidents, harm to health, environmental damage, or negative community impacts. The Code applies to all employees and representatives, including secondees. All contractors, suppliers, and business partners of the Company are also expected to comply with the Code in their business dealings with the Company.

To ensure the integrity of the Company's sourcing process for goods and services, the Company has policies and procedures in place. For instance, tenders for goods and services are conducted in an open and transparent manner and suppliers are chosen fairly based on merit.

6.4. Data Privacy

The Company values the privacy of people's personal information, especially that of its employees. In this respect, all personal records are accessible only to those who have been appropriately authorised, and on a need-to-know basis.

> We have adopted a comprehensive data privacy framework to ensure that it meets all international best standards

The Company has adopted a comprehensive data privacy framework to ensure that it meets all international best standards and all applicable regulatory requirements across the various geographies and regulatory environments within which it operates. This framework is reviewed yearly.

6.5. Sustainable Reporting

This Report is the Company's fifth Sustainability Report. In accordance with its ongoing corporate governance obligations, the Company will continue to report on its annual ESG practices, policies and procedures.

The Company has not published any other relevant sustainability data or used sustainability reporting frameworks such as GRI, CDP, SASB, IIRC or UNGC.

ESG Metrics
SDG Correlation Table

in compliance with ADX GUIDANCE

ESG Metrics
SDG Correlation Table

in compliance with ADX GUIDANCE

Environment

METRIC	CALCULATION	CORRESPONDING GRI STANDARD	CORRESPONDING SDG	NOTES
E1. GHG Emissions	E1.1) Total amount in CO2 equivalents, for Scope 1 E1.2) Total amount, in CO2 equivalents, for Scope 2 (if applicable) E1.3) Total amount, in CO2 equivalents, for Scope 3 (if applicable)	GRI 305: Emissions 2016	13 CLIMATE ACTION	Scope 1 – direct carbon emissions from the Company's car were app 14,622kg of CO2 Scope 2 - not calculated For more detail, please see page No. 18
E2. Emissions Intensity	E2.1) Total GHG emissions per output scaling factor E2.2) Total non-GHG emissions per output scaling factor	GRI 305: Emissions 2016	13 CLIMATE ACTION	N/A
E3. Energy Usage	E3.1) Total amount of energy directly consumed E3.2) Total amount of energy indirectly consumed	GRI 302: Energy 2016	12 CONSUMPTION AND PRODUCTION	Energy consumption of the offices in 2025 was approximately 172,865kWH. For more detail, please see page No. 18
E4. Energy Intensity	Total direct energy usage per output scaling factor	GRI 302: Energy 2016	12 CONSUMPTION AND PRODUCTION	The total energy usage per output scaling is assessed to be high, considering the office space and number of employees For more detail, please see page No. 18
E5. Energy Mix	Percentage: Energy usage by generation type	GRI 302: Emissions 2016	7 AFFORDABLE AND CLEAN ENERGY	Energy mix supplied by the building is divided between 6% solar, 39% gas and 54% nuclear, as sourced through the national grid For more detail, please see page No. 18
E6. Water Usage	E6.1) Total amount of water Consumed E6.2) Total amount of water reclaimed	GRI 303: Water and Effluents 2018	6 CLEAN WATER AND SANITATION	Data on the amount of the consumed water are unavailable and are assessed by the office building management. No policy or relevant measures in place on water consumption For more detail, please see page No. 19
E7. Environmental Operations	E7.1) Does your Company follow a formal Environmental Policy? E7.2) Does your Company follow specific waste, water, energy, and/or recycling policies? E7.3) Does your Company use a recognised energy management system?	GRI 2: General Disclosures 2021	12 CONSUMPTION AND PRODUCTION 8 DECENT WORK AND ECONOMIC GROWTH	No policy or relevant measures are in place For more detail, please see page No. 19
E8. Environmental Oversight	Does your Management Team oversee and/or manage sustainability issues?	GRI 2: General Disclosures 2021	12 CONSUMPTION AND PRODUCTION	No policy or relevant measures are in place For more detail, please see page No. 19
E9. Environmental Oversight	Does your Board oversee and/or manage sustainability issues?	GRI 2: General Disclosures 2021	12 CONSUMPTION AND PRODUCTION	Yes For more detail, please see page No. 19
E10. Climate Risk Mitigation	Total amount invested, annually, in climate-related infrastructure, resilience, and product development		13 CLIMATE ACTION	No relevant investments recorded in 2025

ESG Metrics
SDG Correlation Table

in compliance with ADX GUIDANCE

Social

METRIC	CALCULATION	CORRESPONDING GRI STANDARD	CORRESPONDING SDG	NOTES
S1. CEO Pay Ratio	S1.1) Ratio: CEO total compensation to median FTE total compensation S1.2) Does your Company Report this metric in regulatory filings?	GRI 2: General Disclosures 2021	10 REDUCED INEQUALITIES	Yes - policy in place and effectively implemented For more detail, please see page No. 22
S2. Gender Pay Ratio	Ratio: Median male compensation to median female compensation	GRI 405: Diversity and Equal Opportunity 2016	5 GENDER EQUALITY	Yes - policy in place and effectively implemented For more detail, please see page No. 21
S3. Employee Turnover	S3.1) Percentage: Year-over-year change for full-time employees S3.2) Percentage: Year-over-year change for part-time employees S3.3) Percentage: Year-over-year change for contractors/consultants	GRI 401: Employment 2016	8 DECENT WORK AND ECONOMIC GROWTH	Yes - policy in place and effectively implemented For more detail, please see page No. 22
S4. Gender Diversity	S4.1) Percentage: Total enterprise headcount held by men and women S4.2) Percentage: Entry- and midlevel positions held by men and women S4.3) Percentage: Senior- and executive-level positions held by men and women	GRI 2: General Disclosures 2021 GRI 405: Diversity and Equal Opportunity 2016	5 GENDER EQUALITY 10 REDUCED INEQUALITIES	Yes - policy in place and effectively implemented For more detail, please see page No. 21
S5. Temporary Worker Ratio	S5.1) Percentage: Total enterprise headcount held by part-time employees S5.2) Percentage: Total enterprise headcount held by contractors and/or consultants	GRI 2: General Disclosures 2021	8 DECENT WORK AND ECONOMIC GROWTH	Yes - Policy in place and effectively implemented No part-time employees recorded in 2025 For more detail, please see page No. 21
S6. Non-Discrimination	Does your Company follow a Non-discrimination policy?	GRI 3: Material Topics 2021	10 REDUCED INEQUALITIES	Yes - Policy in place and effectively implemented For more detail, please see page No. 22
S7. Injury Rate	Percentage: Frequency of injury events relative to total workforce time	GRI 403: Occupational Health and Safety 2018	3 GOOD HEALTH AND WELL-BEING 8 DECENT WORK AND ECONOMIC GROWTH	Yes - policy in place and effectively implemented No reported injuries in 2025 For more detail, please see page No. 23
S8. Global Health & Safety	Does your Company follow an occupational health and/or global health & safety policy?	GRI 3: Material Topics 2021	3 GOOD HEALTH AND WELL-BEING 8 DECENT WORK AND ECONOMIC GROWTH	Yes - policy in place and effectively implemented For more detail, please see page No. 23
S9. Child & Forced Labour	S9.1) Does your Company follow a child and/or forced labour policy? S9.2) If yes, does your child and/or forced labour policy also cover suppliers and vendors?	GRI 3: Material Topics 2021	8 DECENT WORK AND ECONOMIC GROWTH 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Yes - policy in place and effectively implemented For more detail, please see page No. 24
S10. Human Rights	S10.1) Does your Company follow a human rights policy?	GRI 3: Material Topics 2021	3 GOOD HEALTH AND WELL-BEING 10 REDUCED INEQUALITIES 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Yes – policy in place and effectively implemented For more detail, please see page No. 24
S11. Nationalisation	Percentage of the national employees	GRI 2: General Disclosures 2021	8 DECENT WORK AND ECONOMIC GROWTH	Yes - policy in place and effectively implemented 14% of the total headcount For more detail, please see page No. 23
S12. Community Investment	Amount invested in the community, as a percentage of Company revenues.	GRI 413: Local Communities 2016	8 DECENT WORK AND ECONOMIC GROWTH	In 2025 and through its CSR initiatives, the Company invested over AED 1 million via community campaigns run by the Red Crescent. In addition, the Company has continued to promote its scholarship program. For more detail, please see page No. 14

ESG Metrics
SDG Correlation Table

in compliance with ADX GUIDANCE

Governance

METRIC	CALCULATION	CORRESPONDING GRI STANDARD	CORRESPONDING SDG	NOTES
G1. Board Diversity	G1.1) Percentage: Total board seats occupied by men and women G1.2) Percentage: Committee chairs occupied by men and women	GRI 2: General Disclosures 2021 GRI 405: Diversity and Equal Opportunity 2016	5 GENDER EQUALITY	9 Board seats of which one is occupied by a woman (and female representation on 2 out of 3 of the Board's permanent committees) For more detail, please see page No. 26
G2. Board Independence	G2.1) Does Company prohibit CEO from serving as board chair? G2.2) Percentage: Total board seats occupied by independent board members	GRI 2: General Disclosures 2021	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Yes For more detail, please see page No. 26
G3. Incentivised Pay	Are executives formally incentivised to perform on sustainability?		16 PEACE, JUSTICE AND STRONG INSTITUTIONS	No policy or relevant measures in place
G4. Supplier Code of Conduct	G4.1) Are your vendors or suppliers required to follow a Code of Conduct? G4.2) If yes, what percentage of your suppliers have formally certified their compliance with the code?	GRI 3: Material Topics 2021	12 CONSUMPTION AND PRODUCTION	Yes - policy in place and effectively implemented For more detail, please see page No. 27
G5. Ethics & Prevention of Corruption	G5.1) Does your Company follow an Ethics and/or Prevention of Corruption policy? G5.2) If yes, what percentage of your workforce has formally certified its compliance with the policy?	GRI 3: Material Topics 2021	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Yes - policy in place and effectively implemented For more detail, please see page No. 26
G6. Data Privacy	G6.1) Does your Company follow any Data Privacy policy? G6.2) Has your Company taken steps to comply with GDPR rules?	GRI 3: Material Topics 2021	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	Yes - policy in place and effectively implemented (does not comply with GDPR rules as it not required) For more detail, please see page No. 27
G7. Sustainability Reporting	Does your Company publish a sustainability Report?	GRI 2: General Disclosures 2021	12 CONSUMPTION AND PRODUCTION	Yes - annually as a separate report For more detail, please see page No. 27
G8. Disclosure Practices	G8.1) Does your Company provide sustainability data to sustainability Reporting frameworks? G8.2) Does your Company focus on specific UN Sustainable Development G8.3) Does your Company set targets and Report progress on the UN SDGs?	GRI 2: General Disclosures 2021 GRI 1: Foundation 2021	12 CONSUMPTION AND PRODUCTION	No - not required for this line of business For more detail, please see page No. 27
G9. External Assurance	Are your sustainability disclosures assured or validated by a third-party audit firm?	GRI 2: General Disclosures 2021		No

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