

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. Homaïd 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. Homaïd 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/>