

WAHA CAPITAL

Report 2025

**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**)).

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**Waleed Al Mokarrab Al Muhairi**

Chairman of the Board  
of Directors

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**H.E. Homaid Al Shimmari**

Chairman of the  
Audit Committee

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**Mr. Rasheed Al Omaira**

Chairman of the Nomination and  
Remuneration Committee

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**Mr. Ahmed Al Qassimi**

Chairman of the Risk and  
Compliance Committee



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**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 maintains 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
<b>H.E. Waleed Al Mokarrab Al Muhairi</b>	Chairman	Director: Nil Spouse: Nil Children: Nil	Nil	Nil
<b>Mr. Ahmed Al Dhaheri</b>	Vice-Chairman	Director: 64,000,000 Spouse: Nil Children: Nil	Nil	Nil
<b>Mr. Mohamed Al Nowais</b>	Director	Director: Nil Spouse: Nil Children: Nil	Nil	Nil
<b>Mr. Rasheed Al Omaira</b>	Director	Director: 51,225 Spouse: Nil Children: Nil	Nil	Nil
<b>H.E. Nader Al Hammadi</b>	Director	Director: Nil Spouse: Nil Children: Nil	Nil	Nil
<b>H.E. Homaid Al Shimmari</b>	Director	Director: Nil Spouse: Nil Children: Nil	Nil	Nil
<b>Mr. Ahmed Al Qassimi</b>	Director	Director: Nil Spouse: Nil Children: Nil	Nil	Nil
<b>Ms. Sanaa Al Ketbi</b>	Director	Director: Nil Spouse: Nil Children: Nil	Nil	Nil
<b>Mr. Darwish Al Ketbi</b>	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. Nader 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:

- 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
- 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)
<b>Co-investments in our private investment portfolio companies</b>	AED 818,812
<b>Investments into the funds managed by our subsidiary Waha Investments</b>	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	<ul style="list-style-type: none"> <li>Standard fees for the provision of banking services</li> <li>Share registrar for the Company and its subsidiary Waha Investment PrJSC</li> </ul>	Y	AED 230,035

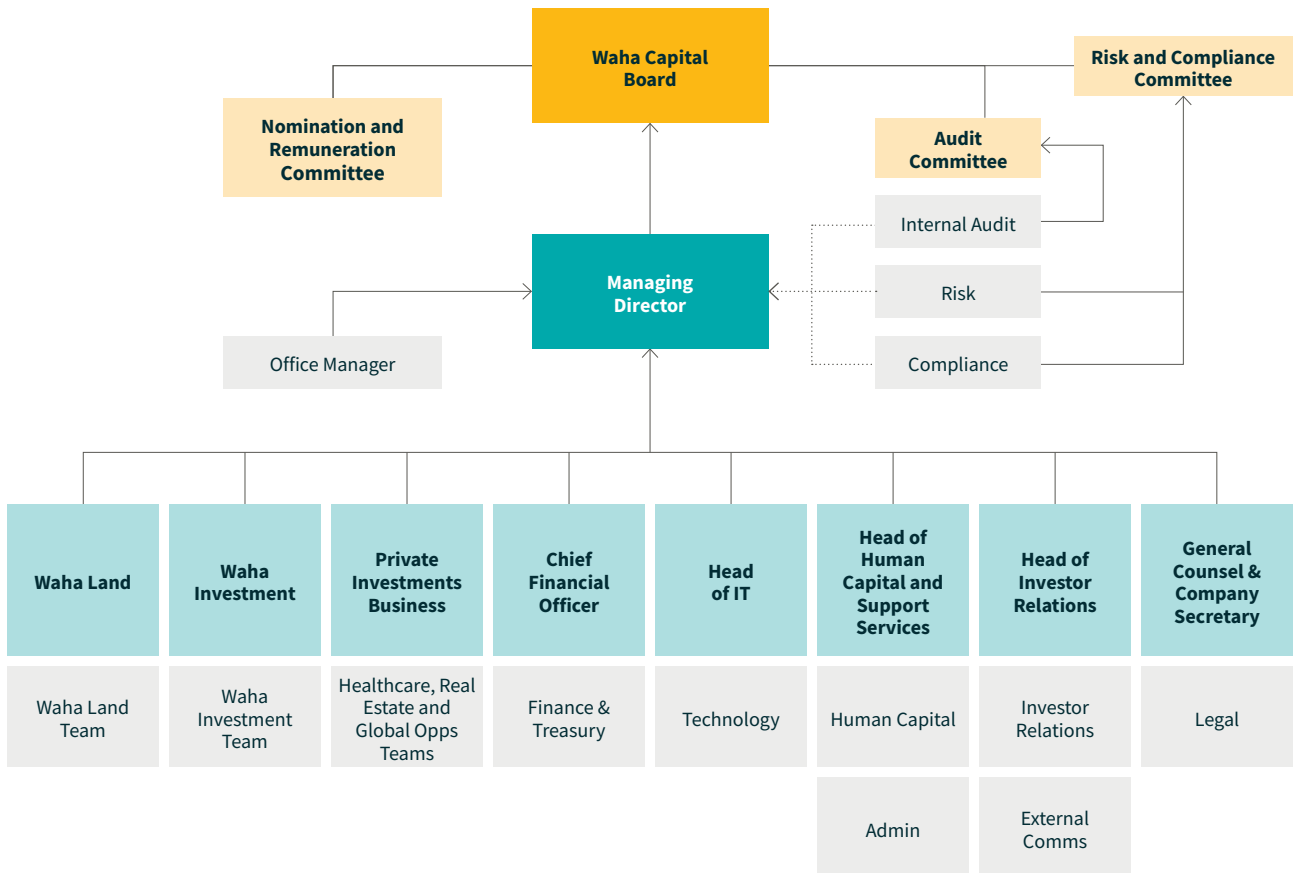
Note: all transactions were ratified and approved by the Board (in accordance with the provisions of the Corporate Governance Code).

# 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 Seviara, 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 <sup>(1)</sup>	Total Bonuses Paid in 2025 <sup>(2)</sup>
<b>Managing Director</b>	11 May 2023	AED 2,400,000	AED 4,645,000
<b>Chief Financial Officer</b>	19 March 2024	AED 1,500,000	AED 843,750
<b>Acting CIO – Private Investments</b>	30 September 2021	AED 1,248,000	AED 740,380
<b>General Counsel &amp; Company Secretary</b>	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. 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:

<b>Number of years served as external auditor for the Company</b>	1 year
<b>Responsible Partner</b>	Mr. Jigesh Shah served as audit partner for 2025
<b>Total fees for auditing the financial statements in 2025 (in AED)</b>	AED 811,070 for the audit and the quarterly reviews of the Company's annual financial statements made up as follows: <ul style="list-style-type: none"> <li>• AED 330,300 for the quarterly reviews; and</li> <li>• AED 480,770 for the annual financial statements</li> </ul>
<b>Fees and costs for other private services other than auditing the financial statements for 2025 (in AED)</b>	AED 1,264,675 for the audit and quarterly review of the financial statements of certain subsidiaries of the Company
<b>Details and nature of other services provided (if any)</b>	Nil
<b>Statement of other services performed by an external auditor other than the Company's auditor in 2025.</b>	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
<b>H.E. Homaid Al Shimmari</b>	Chairman	P	P	P	P
<b>Mr. Ahmed Al Dhaheri</b>	Member	P	P	A	P
<b>Ms. Sanaa Al Ketbi</b>	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
<b>Mr. Rasheed Al Omaira</b>	Chairman	P	P	P
<b>Mr. Ahmed Al Dhaheri</b>	Member	P	P	P
<b>H.E. Homaid Al Shimmari</b>	Member	P	A	P
<b>H.E. Nader Al Hammadi</b>	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
<b>Mr. Ahmed Al Qassimi</b>	Chairman	P	P	P	P
<b>Mr. Darwish Al Ketbi</b>	Member	P	P	P	P
<b>Ms. Sanaa Al Ketbi</b>	Member	P	P	P	P

P – Present/ A – Absent

# Insider Dealing Committee

Our Insider Dealing Committee oversees the compliance 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 Responsibility

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

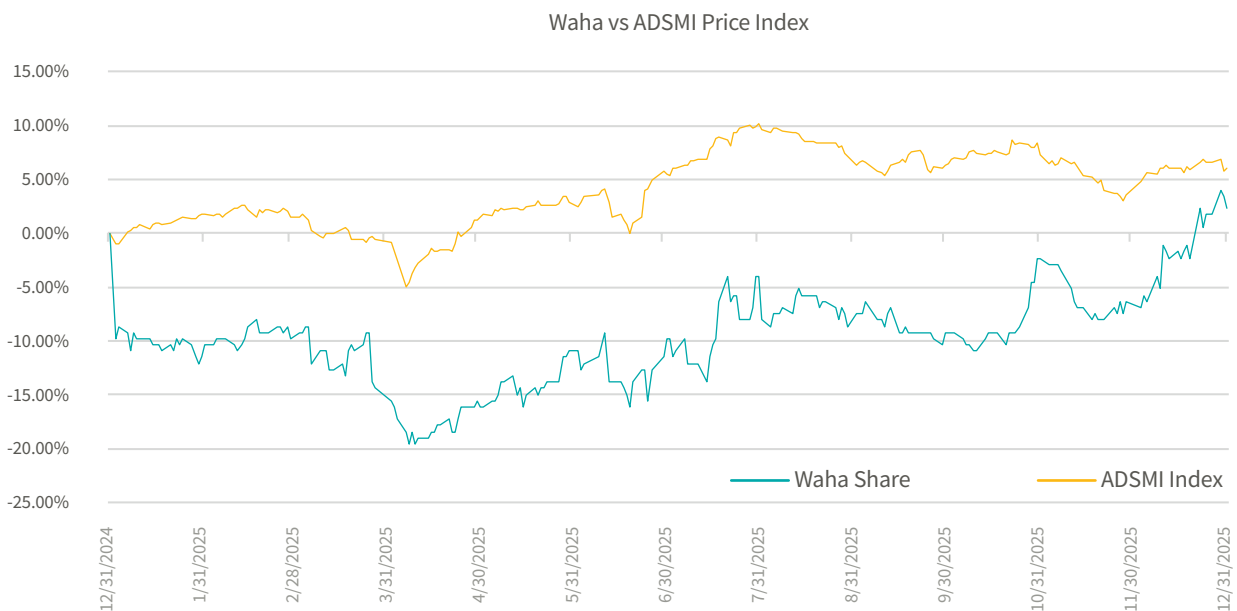
## The Company’s 2025 Share Performance

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%
<b>Total</b>	<b>48.47%</b>	<b>51.53%</b>	<b>0.00%</b>	<b>100.00%</b>

## 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%
<b>Total</b>	<b>20,270</b>	<b>1,883,513,614</b>	<b>100.0%</b>

### 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](mailto: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 brought together global education leaders to shape the future of learning.

