

WAHA CAPITAL

Report 2024

**Corporate
Governance**

7 March 2025



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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 its stakeholders, and contribute to the wider community.

Consequently, we have adopted and implemented a complete corporate governance framework that caters for 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 2024 (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 Securities and Commodities Authority (**SCA**).



Mr. Waleed Al Muhairi

Chairman of the Board
of Directors



Mr. Homaid Al Shimmari

Chairman of the
Audit Committee



Mr. Rasheed Al Omaira

Chairman of the Nomination and
Remuneration Committee



Mr. Ahmed Al Qassimi

Chairman of the Risk and
Compliance Committee



Mr. Paul Myers

General Counsel and
Company Secretary

Our Corporate Governance System

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

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, and 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 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. Accordingly, the Company's policy is to make regular disclosures to SCA and the ADX, including but not limited to in relation to its quarterly and annual financial statements, its upcoming Board meetings and decisions, any applicable dividends, its key investor relations materials, and key 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 arms' 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 is present and which supports the relevant related party transaction. Accordingly, the Company may not enter into a related party transaction unless it has been properly 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 apparent conflicts of interest in their personal and professional relationships. A conflict of interest exists when a person's private interest interferes, or appears to interfere, in any way with the interests of the Company. Accordingly, our Conflicts of Interests 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 international bodies, and prohibits any improper payment, promise of payment, or offer of employment, or the improper provision of anything of value to government officials or to any person employed by or representing a government, officials of a political party, officials of public international organisations, candidates for office, and employees of state-owned enterprises, or to any other person for the purpose of obtaining or retaining business or influencing any official action.

Anti-Money Laundering & Counter Financing of Terrorism Policy

The Company is committed to the highest standards of Anti Money Laundering and Counter Financing of Terrorism (together referred to as **AML**).

The aim of our AML Policy is to establish and maintain systems and controls to prevent opportunities for money laundering and/or the financing of terrorism and to ensure that the Company's Directors, officers, and employees are provided with sufficient information, guidance, and training so as to enable them to comply with all relevant AML 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 business by assuring confidentiality and by protecting good faith whistle-blowers from retaliation, even if they are mistaken.

Diversity and Inclusion Policy

We are committed to fostering, cultivating, and preserving a culture of diversity, equity, and inclusion from the top down.

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, and both group and individual contribution to the Company as well as 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 shares 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 shares.

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 2024:

Director	Position	Shares Held as of 31 December 2024	Total Sale Transactions	Total Purchase Transactions
Mr. Waleed Al Mokarrab Al Muhairi	Chairman	Director: Nil Spouse: Nil Children: Nil	Nil	Nil
Mr. Ahmed Al Dhaheri	Vice-Chairman	Director: 64,000,000 Spouse: Nil Children: Nil	Nil	Nil
Mr. Mohamed Al Nowais	Director	Director: Nil Spouse: Nil Children: Nil	Nil	Nil
Mr. Rasheed Al Omaira	Director	Director: 51,225 Spouse: Nil Children: Nil	Nil	Nil
H.E. Nadar Al Hammadi	Director	Director: Nil Spouse: Nil Children: Nil	Nil	Nil
Mr. Homaïd Al Shimmari	Director	Director: Nil Spouse: Nil Children: Nil	Nil	Nil
Mr. Ahmed Al Qassimi	Director	Director: Nil Spouse: Nil Children: Nil	Nil	Nil
Ms. Sanaa Al Ketbi	Director	Director: Nil Spouse: Nil Children: Nil	Nil	Nil
Mr. Darwish Al Ketbi	Director	Director: Nil Spouse: Nil Children: Nil	Nil	Nil
Mr. Rashed Al Ketbi	Former Director (Member of the Board until 26 March 2024)	Director: 29,955 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 of each Director's experience, qualifications, and their membership and positions in other companies.

Mr. Waleed 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

Mr. 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



Mr. Waleed Al Mokarrab Al Muhairi

Independent Non-executive Chairman

Experience

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

Mr. Al Muhairi is also the Chairman of Mubadala's new investment and business planning committee, which approves transactions within certain financial thresholds in addition to having the responsibility of annual and multi-year business planning. Furthermore, Mr. Al Muhairi has oversight of Mubadala's Real Estate & Infrastructure Investments and Diversified Investments platforms.

Prior to joining Mubadala, Mr. 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.

Mr. Al Muhairi is the Chairman of Waha Capital, Mubadala Capital, Global Institute for Disease Elimination (GLIDE), and the US-UAE Business Council. In addition, Mr. Al Muhairi is the first Vice Chairman of Aldar, and 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, Ellipses Pharma Limited, Abu Dhabi Investment Council, Investcorp, Tamkeen, and M42.

Qualifications

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



Mr. Mohamed Al Nowais

Managing Director

Experience

Mr. Al Nowais took on the role of 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, he 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. 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. He is the founder and Chairman of AAK Investment – Sole Proprietorship LLC and is also the founder of Green Motors U.A.E.

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. 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 Abu Dhabi Stock Exchange.

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 an established member of the Abu Dhabi business community. He is the Chairman of Abu Dhabi Aviation Group, holds the position of Vice Chairman at Abu Dhabi Airports, and also holds board positions at several prominent organizations.

H.E. Al Hammadi began his career in Gulf Aircraft Maintenance Company (GAMCO), where he held key roles and established GAMAERO, a groundbreaking joint venture between GAMCO and Aerospatiale, where he served as its Executive Director. He joined Presidential Flight in 1996 and held several key management positions and was appointed Managing Director and CEO in 2014.

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). He 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.



Mr. Homaid Al Shimmari

Independent Non-executive Director

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

Experience

Mr. Al Shimmari is the Deputy Group CEO and Chief Corporate & Human Capital Officer in Mubadala. He has oversight of Mubadala's Business Services, Enterprise Technology Services, Government Affairs, Construction Management Services, Employee Career Growth, Talent Acquisition, Learning and Development, Performance Management, and Emiratization.

Prior to the merger of Mubadala Development Company and International Petroleum Investment Company (IPIC), Mr. Al Shimmari was the CEO of the Aerospace and Engineering Services platform in Mubadala. His main focus was driving the strategic vision and plans for developing technologically advanced industries within Abu Dhabi and the UAE, in addition to ensuring Mubadala is well-positioned to become a key global aerospace, ICT, and Defence player.

Mr. Al Shimmari is the Chairman of Maximus Air Cargo and a board member of Abu Dhabi Aviation. He is also a member of the Board of Trustees for UAE University and Khalifa University of Science, Technology, and Research.

Mr. Al Shimmari is the Chairman of SolutionsPlus (Formerly BMS) and has been a board member at FAB since January 2023 as well as a board member at Abu Dhabi Investment Council (ADIC).

Qualifications

Mr. 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, a highly disciplined leadership program.



Mr. Ahmed Al Qassimi

Independent Non-executive Director

Chairman of the Risk and Compliance Committee

Experience

Mr. Al Qassimi is the Managing Director of SAAS Properties and the Chairman of SAAS Investments. He is also a member of the Board of Directors of SAAS Properties and Arady. He previously served as Vice Chairman of Megal Mall Sharjah.

Qualifications

Ms. 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 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.



Mr. Darwish Al Ketbi

Independent Non-executive Director

Member of the Risk and Compliance Committee

Experience

Mr. Al Ketbi is the Chief Investment Officer for Saif Bin Darwish Company, where he also previously served as its Head of Investments.

Mr. Al Ketbi is a member of the Board of Directors of GFH Financial Group BSC (GFH), Shuaa Capital, and Union Properties. In addition, he chairs the Shuaa Board's Investment Committee and Risk and Governance Committee and is a member of several other Board committees.

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 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 2023, our Directors were paid AED 17.38 million (plus applicable VAT) (paid in 2024 following the approval of the Directors' remuneration at the Company's 2024 General Assembly). The Directors' remuneration for the 2024 financial year will be presented to shareholders for approval at the Company's 2025 General Assembly. To this end, for the 2024 financial year, the Board has recommended that the Directors receive a total of AED 15.15 million (plus any applicable VAT) as remuneration for the services performed by them in 2024.

For 2024, 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 20 of this report), no additional allowances, salaries, or fees have been paid to the Board members in 2024.

Board and Board Committees' Annual Performance Evaluation

In 2024, the Board of Directors 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 2024, the Board met seven times. Details of those meetings (including attendance records of those meetings) are set out in the table below:

Director	Position	13 February	26 March	15 May	1 August	31 October	5 November	28 November	10 December
Mr. Waleed Al Muhairi	Chairman	P	P	P	A	P	P	P	P
Mr. Ahmed Al Dhaheiri	Vice-Chairman	P	P	P	P	P	P	A	P
Mr. Mohamed Al Nowais	Director	P	P	P	P	P	P	P	P
Mr. Rasheed Al Omaira	Director	P	P	P	P	P	P	P	P
H.E. Nader Al Hammadi	Director	P	P	P	P	P	P	P	P
Mr. Homaïd Al Shimmari	Director	P	A	P	P	A	P	A	P
Mr. Ahmed Al Qassimi (*)	Director	N/A	A	P	P	P	P	P	P
Ms. Sanaa Al Ketbi (*)	Director	N/A	P	P	P	P	P	P	P
Mr. Darwish Al Ketbi (*)	Director	N/A	A	P	P	P	P	P	P
Mr. Rashed Al Ketbi (**)	Director	P	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

(*) Member of the Board from 26 March 2024.

(**) Member of the Board until 26 March 2024.

A total of 23 resolutions were approved by the Board of Directors in 2024, 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. 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 authorized person	Scope of authority	Duration of delegation
Mr. Mohamed Al Nowais, the Company's Managing Director.	Authority to conduct the daily management activities of the Company, subject to appropriate limits as set down by the Board of Directors from time to time.	Until the authority is revoked by the Board of Directors.

Related Party Transactions

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

- (a) entered into co-investment arrangements with the Company whereby such individuals personally co-invested (directly or indirectly) alongside the Company where the Company (or its applicable group company) concluded an applicable investment; and
- (b) invested in the funds managed by our subsidiary Waha Investments.

As of the end of 2024, a number of such arrangements remain in place, details of which are set out below:

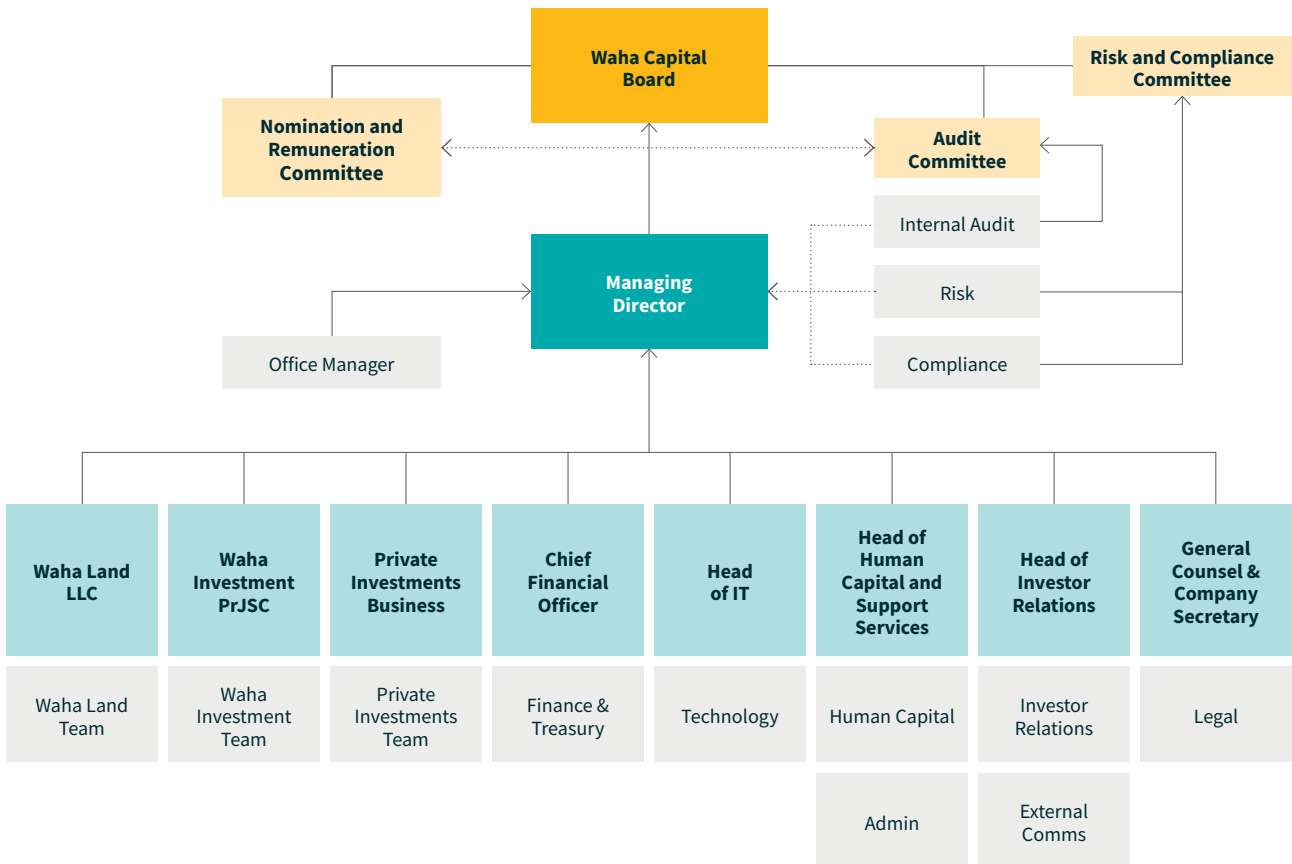
Type of Transaction	Value (as of 31 December 2024)
Co-investments in our private investment portfolio companies	AED 11.7 million
Investments into the funds managed by our subsidiary Waha Investments	AED 3.6 million

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 organization 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 since 2019.

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. Business Finance from Brunel University.

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 20 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 brings more than 20 years of experience, including complex public and private mergers and acquisitions, joint ventures, and private equity, fund structuring, 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 joined the Company from Seviara Holding Pte Ltd in Singapore, where he was responsible for all Risk Management activity. Before joining Seviara Holding, Mr. Djebbar also worked as the Head of Risk Management for Southeast Asia at Amundi Singapore Ltd, a subsidiary of Amundi Group, overseeing risks for two management sites as well as the Asian trading arm of Amundi, and a sales office.

Mr. Djebbar is a seasoned and performance-driven senior management professional with more than 20 years of experience in Risk Management 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 2024 are provided in the table below:

Position	Appointment Date	Total Salary Paid in 2024 ⁽¹⁾	Total Bonuses Paid in 2024
Managing Director	11 May 2023	AED 2,520,000	AED 3,000,000
Chief Financial Officer ⁽³⁾	19 March 2024	AED 1,177,419	-
Acting CIO – Private Investments	30 September 2021	AED 1,248,000	AED 1,040,897
General Counsel & Company Secretary	30 August 2020	AED 1,320,000	AED 1,320,000

- (1) These amounts exclude standard benefits paid, such as education assistance, medical insurance, life insurance, and employer contribution to pension.
- (2) Bonuses for 2024 (which will be paid in 2025) and any deferred bonuses (or other payments) that will become payable in 2025 will be included in the Company's 2025 Corporate Governance Report.
- (3) The Chief Financial Officer took up his appointment on 19 March 2024. Accordingly, the amounts are for the period commencing 19 March 2024 and ending 31 December 2024.



External Auditor

For 2024, the Company's external audit function was entrusted to Ernst & Young (EY), who was re-appointed as auditor of the Company at the Company's 2024 annual General Assembly that took place on 26 March 2024. EY has been engaged as the Company's external auditor since its initial appointment in 2019.

EY has maintained a presence in the MENA region since 1923 and is among the region's top professional services firms, providing audit, tax, consulting, and financial services advice through 21 offices in 16 countries in the region with more than 7,500 directors, partners, and staff.

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 SCA, may not be rendered by the external auditor.

Details of the fees paid to EY for the 2024 auditing services are summarised in the table below:

Number of years served as external auditor for the Company	6 years
Responsible Partner	Mr. Arslan Khalid served as audit partner for 2024
Total fees for auditing the financial statements in 2024 (in AED)	AED 703,500 for the audit and the quarterly reviews of the Company's annual financial statements made up as follows: <ul style="list-style-type: none"> • AED 313,500 for the quarterly reviews; • AED 330,000 for the annual financial statements; and • AED 60,000 for other related expenses (including translation and XBRL protal sign-off)
Fees and costs for other private services other than auditing the financial statements for 2024 (in AED)	AED 795,411 for the audit and quarterly review of the financial statements of certain subsidiaries of the Company
Details and nature of other services provided (if any)	Advisory Services (related to the 2024 audit work undertaken by EY for the Company and its subsidiaries) – Total fees of AED 50,000
Statement of other services performed by an external auditor other than the Company's auditor in 2024.	Nil

No qualified opinions or reservations were made by the Company's external auditor in the interim and annual financial statements for 2024.

Note: the re-appointment of EY for 2024 represented its 6 consecutive term, meaning it is not eligible to be re-appointed as the Company's external auditor in 2025. Accordingly, at the Company's 2025 Annual General Assembly, a proposal will be put to shareholders to appoint a new external auditor for the Company from 2025 onwards.

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, SCA, 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 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 Mr. 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 2024, Mr. 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 2024. Details of those meetings (including attendance records of those meetings) are contained in the table below. In 2024, all recommendations of the Audit Committee were accepted by the Board of Directors.

Committee Member	Position in Committee	9 February	7 May	31 July	4 November
Mr. Homaid Al Shimmari	Chairman	P	P	P	P
Mr. Ahmed Al Dhaheri	Member	P	P	A	P
Ms. Sanaa Al Ketbi ⁽¹⁾	Member	N/A	P	P	P
Mr. Rashed Al Ketbi ⁽²⁾	Member	P	N/A	N/A	N/A

P – Present, A – Absent

(1) Appointed on 26 March 2024

(2) Member until 26 March 2024

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), 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.

The Nomination and Remuneration Committee's terms of

reference (reflective of the Corporate Governance Code) require that the Nomination and Remuneration Committee comprise 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; Mr. 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 2024, the Nomination and Remuneration Committee met six times. Details of those meetings (including attendance records for those meetings) are contained in the table below:

Committee Member	Position in Committee	6 February	18 March	6 May	23 July	28 October	4 December
Mr. Rasheed Al Omaira	Chairman	P	P	P	P	P	P
Mr. Ahmed Al Dhaheri	Member	P	P	P	P	-	P
Mr. Homaid Al Shimmari	Member	P	P	P	P	A	P
H.E. Nader Al Hammadi	Member	P	P	P	A	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 applicable laws and regulations of the UAE, SCA, 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 risk and compliance exposures of the Company.

The Risk and Compliance Committee's terms of reference (which reflect the Corporate Governance Code) require that

the Risk and Compliance Committee comprises 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 2024, the Risk and Compliance 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	2 May	29 July	30 October
Mr. Ahmed Al Qassimi	Chairman	P	P	P
Mr. Darwish Al Ketbi	Member	P	P	P
Ms. Sanaa Al Ketbi	Member	P	P	P

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 of, 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 2024 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 SCA);
- (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 recognized 3 lines of defense 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 2024, our internal audit department carried out 11 (eleven) 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 and a Master's 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 resolutions issued by SCA and ADX). To underpin this function, the Company has adopted a suite of internal policies and procedures (as further described above).

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, rules, 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 control system; and
- (d) recommending and implementing corrective measures for any deficiencies or weaknesses that are identified in our control system.

Our compliance framework

The Company's compliance framework (approved by the Board), provides effective oversight and monitoring of critical compliance requirements and embeds a strong compliance culture across the Company in terms of adherence to applicable laws, regulations, statutory provisions, resolutions, 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 Compliance and Risk Committee.

In 2024, the Company continued to enhance and strengthen its compliance management by:

- (a) conducting comprehensive compliance training for the Company's employees in order to foster an "ethics and compliance-oriented" culture throughout the organization;
- (b) reviewing and updating its key compliance policies; and
- (c) conducting continuous and ongoing monitoring of external compliance requirements and proactively identifying any non-compliances through various compliance activities.

Name and Qualifications of the Head of Compliance / Compliance Officer

For 2024, our compliance function was headed up by Ms. Diana Youssef (having been appointed as the Company's Head of Compliance in February 2021). At the end of December 2024, Ms. Youssef resigned from the Company. As an interim measure, Mr. Paul Myers, the General Counsel and Company Secretary for the Company, has stepped into the role of Head of Compliance. A new Head of Compliance for the Company has been identified and is being onboarded by the Company.

As outlined above, Mr. Myers has over 20 years' experience in a variety of relevant areas, including regulatory compliance, ethics, and anti-money laundering.

The role of the Company's Head of Compliance is to manage the compliance function, which includes critical areas such as "Internal Compliance," "External Compliance," and "Code of Business Conduct & Ethics," among others, in accordance with SCA's mandate regarding the roles and responsibilities of the Head of 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 a "compliance-oriented" culture across the Company.

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 defense 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) our 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 – this is our enterprise risk management framework. 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 for in order to monitor and assess our enterprise risks include risk control self-assessment tools which are used for our private 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 (weekly, 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 organized 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 21 of this report.

Mr. Djebbar works with and reports to the Risk and Compliance Committee and works with senior management on 'risk-related matters'.

Identified issues and recent developments

For 2024, no significant issues were identified with respect to our internal control system.

Violations committed during 2024

No violations were committed by the Company in 2024.

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 organization, 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 incentivization 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 2024 (including its CSR activities) are contained in the Company's 2024 Sustainability Report.

For 2024, the Company's total expenditure was approximately **AED 1.5 million**.

General Information

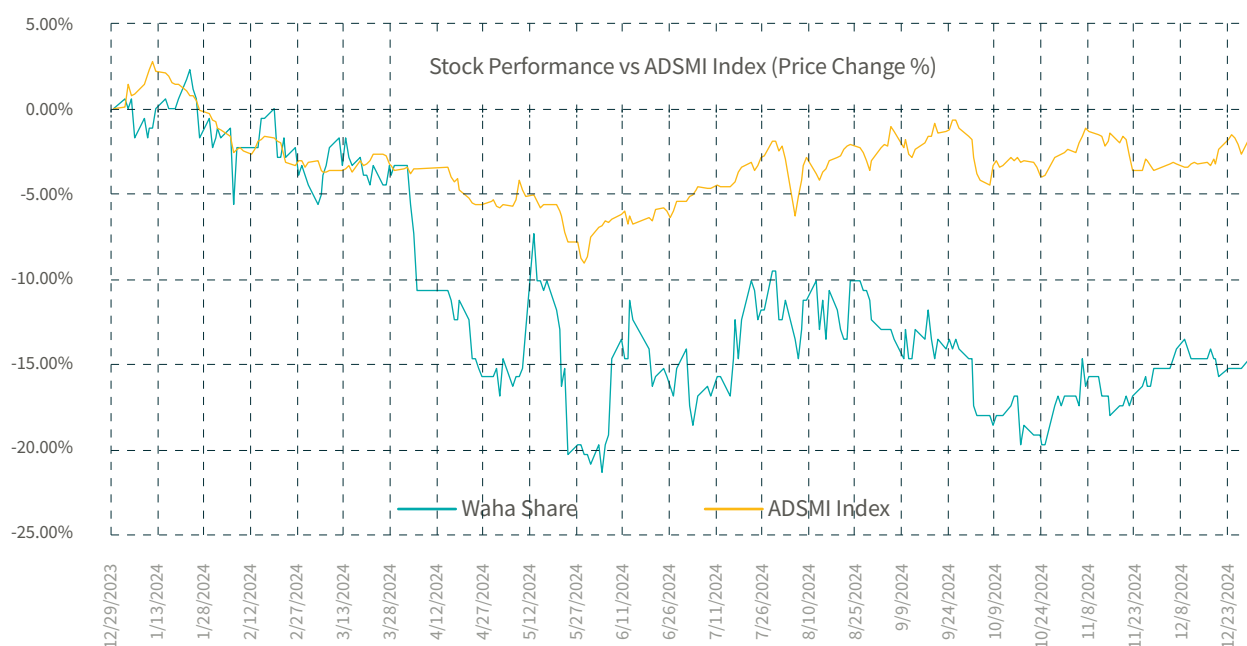
The Company's 2024 Share Performance

The Company's shares commenced trading on the ADX on 15 November 2000 under the symbol WAHA. The share price as of 31 December 2024 was AED 1.74. The Company's market capitalisation as of 31 December 2024 was AED 3,277,313,688.36. 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 2024.

2024	HIGH (AED)	LOW (AED)	CLOSE (AED)
January	1.79	1.75	1.78
February	1.75	1.70	1.74
March	1.72	1.69	1.72
April	1.59	1.55	1.58
May	1.53	1.48	1.51
June	1.52	1.47	1.50
July	1.55	1.51	1.53
August	1.59	1.55	1.57
September	1.55	1.52	1.54
October	1.47	1.44	1.46
November	1.49	1.47	1.49
December	1.53	1.50	1.53

The Company's 2024 performance compared with its sector index

The following diagram illustrates the movement of the Company's share price during 2024 when compared against the ADSMI Index:



Breakdown of shareholdings as of 31 December 2024

The table below shows the number of shares held by different categories of shareholders as of 31 December 2024.

Nationality	Individuals %	Companies %	Government %	Total%
UAE	43.76%	47.07%	1.73%	92.57%
GCC (excluding UAE)	0.22%	0.13%	0.00%	0.35%
Arab (excluding UAE)	1.14%	0.04%	0.00%	1.19%
All other nationalities	0.47%	5.42%	0.00%	5.89%
Total	45.59%	52.67%	1.73%	100.00%

Statement of shareholders who owned more than 5% of the Company's capital as of 31 December 2024

The following table lists the shareholders who held more than 5% of the Company's shares as of 31 December 2024.

Name of shareholder	Number of shares held	Percentage of share capital
Mamoura Diversified Global Holding PJSC	285,134,302	15.14%
Hily Holding	179,063,063	9.51%
Al Wathba National Insurance	161,533,180	8.58%
Hussain Jasim Al Nowais	150,687,996	8.00%

Statement of shareholding distribution by size as of 31 December 2024

The following classifies the shareholders of Waha as of 31 December 2024 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	19,526	108,718,089	5.77%
From 50,000 to less than 500,000	661	97,071,102	5.15%
From 500,000 to less than 5,000,000	169	243,335,650	12.92%
5,000,000 or more	44	1,434,388,773	76.15%
Total	20,400	1,883,513,614	100.00%

Procedures taken with respect to the controls of investor relations

During 2024, the Company's Investor Relations department published news and insights on its website and across social media to ensure that investors are regularly updated on the Company's performance. Ms. Ameera Khalid, Head of Investor Relations, and other senior members of the Company's management regularly meet and make presentations to investors.

Details of the Head of Investor Relations are as follows:

Tel +971 2 667 7343

Fax +971 2 667 7383

ameera.khalid@wahacapital.ae

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

Additional information can be found in the investor relations section of the website at:

<https://www.wahacapital.com/investor-relations/>

General Assembly and Special Resolution presented at 2024 General Assembly

The Company held its annual general assembly on Tuesday 26 March 2024. At that meeting, the following special resolutions were approved (being resolutions passed by shareholders owning not less than 75% of the shares represented in that General Assembly):

“Amendment to Article (6) and Article (17) of the Articles of Association of the Company.”

“The allocation of 1% of the Company’s profits for the financial year ended 31 December 2023 to provide charitable and voluntary contributions, and to authorize the Board of Directors to determine the beneficiaries from that.”

Statement of significant events

The following is a summary of the Company’s key events that took place in 2024:

- On 13 February 2024, the Company announced 2023 full-year results with net profit attributable to shareholders of AED 440 million and a return on average equity of 12.1%.
- At the Company’s annual general assembly on 26 March 2024, the shareholders approved a 10 fils per share dividend.
- At the Company’s annual general assembly on 26 March 2024, the shareholders approved the re-appointment of the members of the Board (including the appointment of Ms. Sanaa Al Ketbi – the first female Board member for the Company). Following which, the Board re-elected Mr. Muhairi as Chairman, Mr. Al Dhaheri as Vice-Chairman, and Mr. Nowais as Managing Director.
- On 29 March 2024, the Company reported that Waha Investment MENA Equity Fund won the EuroHedge 2024 award for best Emerging Markets Equity as the Fund delivered an impressive 24.3% net return in 2023.
- On 15 April 2024, the Company was ranked among Forbes Middle East’s Top 30 Asset Management Companies 2024 list.
- On 6 May 2024, the Company reported that the Waha MENA Equity Fund was ranked #1 in the world’s top 50 hedge funds by the 2024 Global Investment Report.
- On 15 May 2024, the Company announced the first-quarter results with a net profit attributable to shareholders of AED 166 million, representing a year-on-year increase of 121%.
- On 21 May 2024, the Company was selected by the Pan Finance Awards as the Investment Management Company of the Year - UAE 2024.
- On 1 August 2024, the Company announced the second-quarter/H1 results, recording a 21% year-on-year increase in net profit attributable to shareholders, which reached AED 205 million.

- On 12 August 2024, the Company reported that it successfully refinanced its revolving credit facility with the support of four prominent local and regional banks. The new facility is a US\$400 million revolving credit facility with a 3-year term.
- On 10 October 2024, the Company was awarded Private Sector Investment House of the Year 2024, and Waha Emerging Markets (EM) Credit Fund won the Best Emerging Market Long/Short Fund at the Wealth & Finance International Fund Awards 2024.
- On 16 October 2024, the Company’s Managing Director Mr. Mohamed Al Nowais, was featured on Forbes Middle East’s Sustainability Leaders 2024 list.
- On 5 November 2024, the Company announced the third quarter/9M results, recording net profit attributable to shareholders of AED 282 million, a 26% year-on-year increase.
- On 21 November 2024, the Company won two prestigious awards at the WealthBriefing MENA Awards 2024 – Private Markets Programme and Private Equity Offering.
- On 22 November 2024, the Waha MENA Equity Fund won the 2024 Emerging Markets Equity Award by HFM European Performance Awards.

Statement of major transactions

In 2024, 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 2024

As at the end of 2024, the Company’s emiratisation percentage was 15%.

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 2024

As part of the Company’s 2024 CSR budget, the Board set aside AED 3 million for supporting significant events within the region (the Significant Event Reserve). AED 1.5 million from the Significant Event Reserve to support the Emirates Red Crescent’s “Tarahum for Gaza” and “UAE Stands with Lebanon” campaigns.