WAHA CAPITAL

Management discussion and analysis for the period ended 30 September 2026

Waha Capital reports 10% growth in nine-month net profit attributable to equity holders of the parent, supported by its diversified investment platform

9M Net Profit	Q3 Net Profit	Total Group AUM
AED 375.7 Mn	AED 37.9 Mn	AED 14.1 Bn
up 10% YoY	versus AED 134.4 Mn YoY	as of 30 September 2026

Al Waha Capital PJSC ("Waha Capital" or the "Group") reported net profit attributable to equity holders of the parent of AED 375.7 million for the nine-month period ended 30 September 2026, compared to AED 343.1 million for the corresponding period of 2025.

The Group's performance was driven by investment returns in its Public Markets business, continued growth in third-party capital and fee income, and contributions from its Private Investments portfolio. Its flagship strategies delivered positive year-to-date returns.

In the third quarter, Waha Capital reported net profit attributable to equity holders of the parent amounting to AED 37.9 million, compared with AED 134.4 million in Q3 2025, reflecting more moderate investment returns amid heightened market volatility, particularly during September, against a stronger prior-year comparative.

Waha Capital continued to advance its strategy of scaling its asset management platform, actively managing and recycling proprietary capital, and developing its industrial real estate and healthcare investments to support long-term shareholder value.

KEY ACTIVITIES DURING THE PERIOD

The following key activities occurred during the period:

- Public Markets (operated through its wholly owned subsidiary Waha Investments Ltd) total assets under management reached AED 12.7 billion (USD 3.4 billion) as of 30 September 2026 compared to AED 10.8 billion (USD 2.9 billion) as of 31 December 2025, an increase of 18%. Within this figure, assets under management attributable to equity holders of the parent were AED 3.9 billion as of 30 September 2026 compared to AED 3.7 billion as of 31 December 2025.
- The period-to-date returns from funds managed by the Group were: Waha Emerging Markets Credit Fund SP 7.3% (net), Waha MENA Equity Fund SP 5.1% (net) and Waha Islamic Income Fund SP 0.0% (net).
- Private Investment assets under management stood at AED 0.8 billion as of 30 September 2026, compared to AED 0.7 billion as of 31 December 2025.
- During the nine-month period, Waha Capital repurchased 8.5 million of its own shares at a total cost of AED 14.8 million under the share buyback programme.
- The maturity of the Group's AED 1,471 million (USD 400 million) secured revolving credit facility was extended to 2029, providing continued financial flexibility.
- Effective 1 October 2025, the Group has been classified as an investment entity. Consequently, certain subsidiaries are now measured at fair value through profit or loss and are no longer consolidated. While the current period reflects the application of investment entity accounting, the comparative information for YTD 2025 reflects full consolidation of subsidiaries and is therefore not directly comparable.

Income statement for the period ended 30 September (AED '000)

	YTD 2026	YTD 2025	Q3 2026	Q3 2025
Revenue from sale of goods and services	**-**	129,827	**-**	41,480
Income from investment property, net	**-**	113,700	**-**	4,104
Income from financial investments, net	**353,857**	714,445	**36,963**	298,176
Fee income	**206,330**	-	**53,255**	-
Share of profit of associates and joint ventures	**406**	9,191	**-**	1,705
Finance income	**13,965**	78,329	**5,589**	24,482
Other income	**8,224**	9,748	**8,038**	3,246
Gain on disposal of investment in an associate	**-**	29,134	**-**	-
Total income	**582,782**	1,084,374	**103,845**	373,193
Expenditures	**(176,762)**	(305,872)	**(55,908)**	(96,887)
Finance cost	**(30,338)**	(165,586)	**(10,079)**	(36,872)
Total expense	**(207,100)**	(471,458)	**(65,987)**	(133,759)
Profit before tax	**375,682**	612,916	**37,858**	239,434
Tax (expense) / credit	-	(5,021)	-	635
Profit for the period	**375,682**	607,895	**37,858**	240,069
Profit for the period attributable to:				
Equity holders of the parent	**375,682**	343,080	**37,858**	134,380
Non-controlling interests	**-**	264,815	**-**	105,689
Profit for the period	**375,682**	607,895	**37,858**	240,069
Basic and diluted earnings per share attributable to the equity holders of the parent (AED)	**0.201**	0.184	**0.020**	0.072

TOTAL INCOME ANALYSIS

Nine-month period ended 30 September 2026

Total income of AED 582.8 million for the period ended 30 September 2026, compared to AED 1,084.4 million for the corresponding period of 2025, was driven by the following:

- Public Markets income of AED 429.4 million compared to AED 744.4 million in 2025 mainly driven by
  - Fee income of AED 206.3 million (YTD 2025: nil as fee income was eliminated on consolidation)
  - Net Mark to Market gain on Public Market fund investments AED 220.3 million (YTD 2025: nil) and
  - Income from consolidating Public Market funds nil (YTD 2025: AED 744.4 million)
- Private Investments income of AED 139.9 million compared to AED 223.9 million in 2025 mainly due to
  - Income from financial investments of AED 133.5 million (YTD 2025: income of AED 49.5 million), comprising dividend income of AED 195.7 million, partly offset by net fair value losses of AED 62.2 million
  - Revenue from healthcare business of nil (YTD 2025: AED 129.8 million)
  - Gain on disposal of investment in an associate amounting to nil (YTD 2025: AED 29.1 million)
- Waha Land income amounted to nil (YTD 2025: AED 114.1 million comprising income from operations AED 40.2 million, fair value gains on investment property AED 12.5 million and fair value gain on disposal of assets held for sale AED 61.4 million)
- Corporate income of AED 13.5 million (YTD 2025: AED 2.0 million), comprising finance income of AED 5.3 million and other income of AED 8.3 million, which includes service fee income of AED 6.0 million from a related party

Three-month period ended 30 September 2026

Total income of AED 103.8 million for the three-month period ended 30 September 2026, compared to AED 373.2 million for the corresponding period of 2025, was driven by the following:

- Public Markets income of AED 72.6 million compared to AED 270.2 million in Q3 2025
  - Fee income of AED 53.3 million (Q3 2025: nil as fee income was eliminated on consolidation)
  - Net Mark to Market gain on Public Market fund investments AED 18.1 million (Q3 2025: nil) and
  - Income from consolidating Public Market funds nil (Q3 2025: AED 270.2 million)
- Private Investments income of AED 20.9 million compared to AED 98.5 million in Q3 2025 mainly due to
  - Revenue from healthcare business of nil (Q3 2025: AED 41.5 million)
  - Income from financial investments of AED 18.8 million (Q3 2025: gain of AED 53.1 million)
- Waha Land income of nil compared to income from operations of AED 4.2 million in Q3 2025
- Corporate income of AED 10.3 million (Q3 2025: AED 0.3 million), comprising finance income of AED 2.2 million and other income of AED 8.0 million, which includes service fee income of AED 6.0 million from a related party.

TOTAL EXPENSE ANALYSIS

Nine-month period ended 30 September 2026

Total expenses - company for the period ended 30 September 2026 was AED 118.0 million compared to AED 121.5 million in 2025, a decrease of AED 3.5 million

- Expenditures - company, amounting to AED 88.4 million compared to AED 69.8 million during YTD 2025, an increase of AED 18.6 million mainly due to higher performance linked staff costs
- Finance costs - company, amounting to AED 29.6 million, compared to AED 51.7 million during 2025, a decrease of AED 22.1 million mainly due to lower utilisation and lower interest rates

Total expenses - subsidiary for the period ended 30 September 2026 was AED 89.1 million compared to AED 350.0 million in 2025. While the current period reflects the application of investment entity accounting, the comparative information for YTD 2025 reflects full consolidation of subsidiaries and is therefore not directly comparable.

Three-month period ended 30 September 2026

Total expenses - company for the three-month period ended 30 September 2026 was AED 31.7 million compared to AED 36.1 million in Q3 2025, a decrease of AED 4.4 million

- Expenditures - company, amounting to AED 22.1 million compared to AED 23.4 million during Q3 2025, a decrease of AED 1.3 million mainly due to lower performance linked staff costs
- Finance costs - company, amounting to AED 9.6 million, compared to AED 12.7 million during Q3 2025, a decrease of AED 3.1 million mainly due to lower utilisation and lower interest rates

Total expenses - subsidiary for the three-month period ended 30 September 2026 was AED 34.3 million compared to AED 97.7 million in Q3 2025. While the current period reflects the application of investment entity accounting, the comparative information for Q3 2025 reflects full consolidation of subsidiaries and is therefore not directly comparable.

NET PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT

Nine-month period ended 30 September 2026

Net profit attributable to equity holders of the parent of AED 375.7 million for the period ended 30 September 2026, compared to AED 343.1 million for the corresponding period of 2025, was mainly driven by the following:

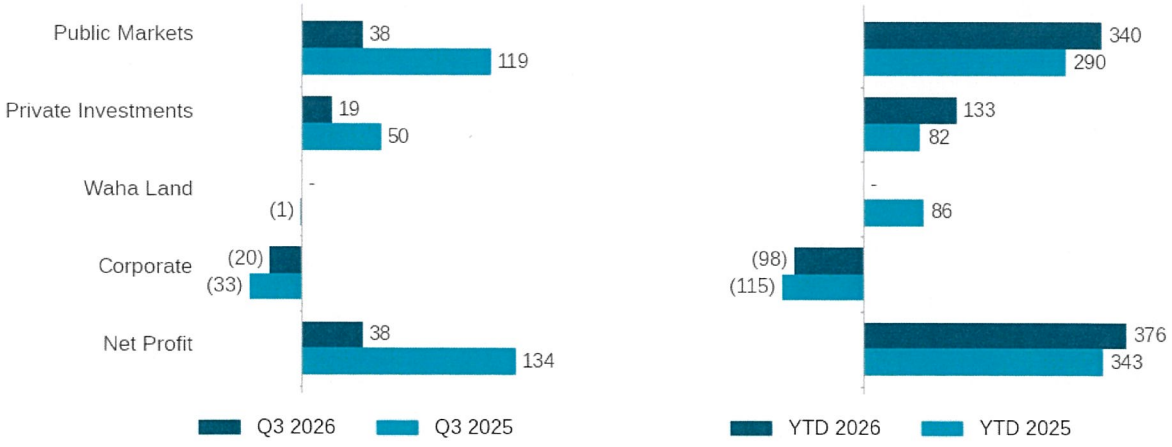
- Public Markets profit of AED 340.3 million compared to a profit of AED 290.0 million in 2025
- Private Investments profit of AED 133.2 million compared to AED 82.3 million in 2025
- Waha Land profit of nil compared to AED 85.6 million in 2025; and
- Finance and other corporate costs of AED 97.8 million compared to AED 114.8 million in 2025.

Three-month period ended 30 September 2026

Net profit attributable to equity holders of the parent of AED 37.9 million for the three-month period ended 30 September 2026, compared to AED 134.4 million for the corresponding period of 2025, was mainly driven by the following

- Public Markets profit of AED 38.4 million compared to a profit of AED 118.5 million in 2025;
- Private Investments profit of AED 19.0 million compared to AED 49.6 million in 2025;
- Waha Land profit of nil compared to a loss of AED 0.6 million in 2025; and
- Finance and other corporate costs of AED 19.5 million compared to AED 33.1 million in 2025.

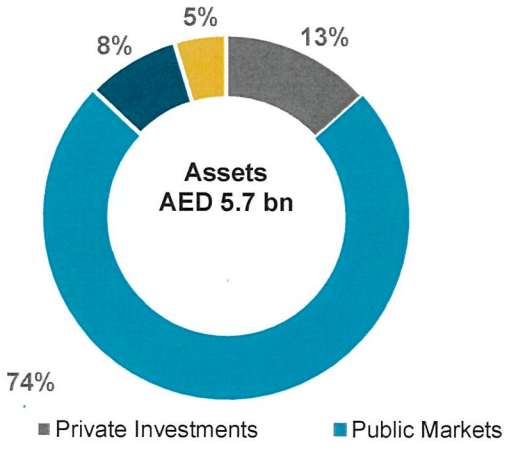
Net profit by segment attributable to equity holders of the parent (AED million)



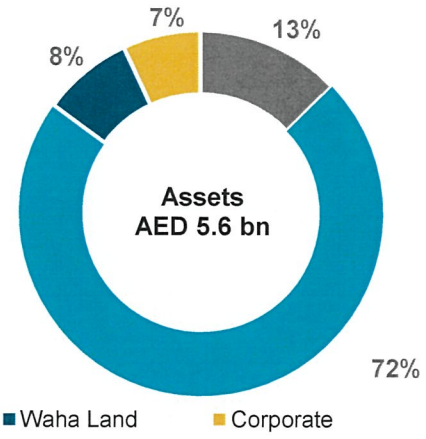
Summary Balance Sheet

	30 September 2026 AED '000	31 December 2025 AED '000
ASSETS		
Investment in subsidiaries measured at FVTPL	**5,051,437**	4,760,150
Financial investments	**50,547**	45,563
Right-of-use assets	**24,121**	30,822
Loan investments	**65,777**	59,840
Other assets	**226,308**	242,966
Cash and bank balances	**323,692**	456,171
Total assets	**5,741,882**	5,595,512
EQUITY AND LIABILITIES		
Liabilities		
Borrowings	**544,195**	543,027
Financial liabilities	**-**	82
Lease liabilities	**26,659**	34,195
Trade and other liabilities	**181,196**	218,484
Total liabilities	**752,050**	795,788
Total equity	**4,989,832**	4,799,724
Total equity and liabilities	**5,741,882**	5,595,512

30 September 2026



31 December 2025



The Group's total assets of AED 5,741.9 million as of 30 September 2026, compared to AED 5,595.5 million as of 31 December 2025, an increase of AED 146.4 million, mainly due to:

a) Investments in subsidiaries measured at FVTPL amounted to AED 5,051.4 million compared to AED 4,760.2 million as of 31 December 2025, an increase of AED 291.3 million mainly due to AED 133.2 million of new investments and AED 158.1 million in Mark to market gain.

b) Financial investments amounted to AED 50.5 million compared to AED 45.6 million in 2025, reflecting an increase of AED 5.0 million mainly due to the fair value of derivative asset.

c) Other assets of AED 226.3 million compared to AED 243.0 million, a decrease of AED 16.7 million mainly due to fees received from the Public Market funds.

d) Cash and bank balances of AED 323.7 million compared to AED 456.2 million in 2025, a decrease of AED 132.5 million mainly due to:

- Dividends received from subsidiaries of AED 195.7 million and fee income received of AED 265.3 million; offset by
- Payment of dividends AED 188.4 million, investments of AED 133.2 million, finance costs paid of AED 27.8 million, settlement of performance linked accruals AED 132.8 million and operating expenses paid of AED 79.6 million.

The Group's total liabilities of AED 752.1 million as of 30 September 2026 compared to AED 795.8 million as of 31 December 2025, a decrease of AED 43.7 million, comprised of:

a) Borrowings of AED 544.2 million compared to AED 543.0 million as of 31 December 2025.

b) Trade and other liabilities of AED 181.2 million compared to AED 218.5 million as of 31 December 2025, a decrease of AED 37.3 million mainly due to settlement of performance linked accruals.

BUSINESS AND PORTFOLIO COMPANIES ANALYSIS

The Group's business comprises three primary divisions: Public Markets, Private Investments and Waha Land.

Public Markets

Waha Capital's Public Markets business, operated by its wholly owned subsidiary Waha Investments Ltd ("Waha Investments") and previously managed by Waha Investment PrJSC, applies rigorous, research-driven analysis to emerging markets with the goal of delivering strong, risk-adjusted returns through market cycles; both for Waha Capital and external investors.

Since 2012, the Group has established two flagship strategies: the Waha Emerging Markets Credit Fund SP and the Waha MENA Equity Fund SP. Each fund was initially seeded with AED 368 million (US$100 million), with a clear focus on building a high-performing team, robust infrastructure, and a compelling track record before opening to third-party capital.

In Q3 2020, the Group launched the Waha Islamic Income Fund SP, seeded with AED 92 million (US$25 million), to invest in Sharia-compliant opportunities across Sukuk and equity markets.

As of 30 September 2026, Waha Investments manages AED 12.7 billion (US$ 3.4 billion) in assets under management (AUM).

Despite ongoing global macroeconomic challenges, all Waha Investments-managed funds continue to perform well. The business remains firmly focused on generating market-leading performance and expanding its investor base to include institutional and high-net-worth clients through a disciplined third-party capital raising strategy.

Waha Investments-managed funds' period-to-date returns on invested capital were:

- Waha Emerging Markets Credit Fund SP of 7.3% (net) on a fund size of AED 6.23 billion (US$ 1.69 billion)
- Waha MENA Equity Fund SP of 5.1% (net) on a fund size of AED 3.44 billion (US$ 935 million)
- Waha Islamic Income Fund SP of 0.0% (net) on a fund size of AED 0.28 billion (US$ 76 million)

Private Investments

Private Investments, currently managing AED 770.8 million in assets, pursues a disciplined multi-asset strategy focused on direct investments, deploying proprietary capital across sectors and geographies where the Group identifies attractive risk-adjusted opportunities. Leveraging its international networks to originate transactions and structure co-investment partnerships, the business seeks to generate capital appreciation and investment income over the investment lifecycle.

Performance is driven by active portfolio management, fair-value outcomes and disciplined value realisation, consistent with Waha Capital's investment-led operating model and capital allocation framework. During the period, Waha Health (wholly owned subsidiary specialising in healthcare) continued to be developed as a core strategic platform, whilst also continuing Waha Capital's strategy of monetisation of mature assets to recycle capital into priority sectors with strong long-term growth prospects.

In YTD 2026, strategic monetisation of mature investments resulted in significant gains and strong cash flows, thereby positioning the business for capital redeployment and expansion. Net profit from Private Investments was AED 133.2 million, driven by dividend income from this monetisation, partly offset by net fair value decreases reflecting the related distributions.

Waha Land

Waha Land is a Real Estate Investment platform which develops and manages light industrial and logistics facilities within the ALMARKAZ Industrial Park SEZ in Abu Dhabi's Al Dhafra region. Capitalizing on the UAE's expanding industrial infrastructure, the business is growing its portfolio of institutional-grade assets to support diversification and long-term value creation for Waha Capital.

ALMARKAZ's master plan comprises four phases, each with multiple stages. Phase 1, covering 25% of the total land area (1.5 km²), is being delivered in four stages, with Stages 3A and 3B now underway.

- Stages 1 and 2A delivered 180,000 m² of multi-use industrial and logistics units, fully leased to 115+ tenants across Oil & Gas, Manufacturing, Defense, Logistics, IT, Contracting, and F&B. Waha Land sold these stabilized assets in Q2 2025 for AED 530 million in cash proceeds and a AED 61 million fair value gain, a major milestone that unlocked capital to accelerate future phases and reinforced the company's active capital recycling strategy.
- Stage 2B added almost 75,500 m² of premium space; leasing commenced Q1 2025 and reached full occupancy within two quarters.
- Stage 3, launched in Q2 2026, is under construction and will add approximately 225,000 m² of GFA to ALMARKAZ's footprint, in Waha Land's largest development programme to date. Approximately AED 45 million has been deployed into Stage 3 to date, out of a total estimated capex of approximately AED 500 million.

The current expansion positions the business to almost double its leasable portfolio over the medium term, reinforcing its role as a core engine of long-term value creation for Waha Capital.

Waha Capital's investment in Waha Land is valued at AED 470.9 million as of 30 September 2026, compared to AED 448.1 million as of 31 December 2025, reflecting additional investment of AED 22.8 million.

OUTLOOK

Waha Capital remains focused on building on its investment track record, expanding third-party assets under management and maintaining a disciplined approach to capital allocation across its businesses.

Public Markets will continue to prioritise investment performance and the growth of fee-generating activities, while Private Investments remains focused on active portfolio management, value realisation and selective capital deployment.

Waha Land will continue advancing its industrial and logistics development programme, alongside the Group's evaluation of broader real estate opportunities supported by Abu Dhabi's economic development.

The Group continues to monitor developments in global financial markets, regional economic conditions and geopolitical risks, which may influence asset valuations and investment performance.

Against this backdrop, Waha Capital remains committed to strengthening its investment platforms and delivering sustainable long-term value for shareholders.

Mohamed Hussain Al Nowais
Managing Director, Al Waha Capital PJSC
12 November 2026

About Waha Capital

Waha Capital is an Abu Dhabi-listed investment management company founded in 1997, with a diversified platform spanning public and private markets. Leveraging its deep emerging markets expertise, research capabilities and business networks, it deploys proprietary and third-party capital to capture high-potential opportunities across a diverse range of asset classes.

Waha Investments, its public markets platform, offers actively managed emerging markets credit and equity strategies; its private markets pillar makes direct investments across sectors and geographies; and its real estate business develops and manages primarily industrial and logistics assets.

Counting Mubadala as an anchor shareholder, Waha Capital is at the forefront of Abu Dhabi's dynamic financial ecosystem, creating sustainable long-term value for shareholders, investors, employees and communities. By investing in key growth sectors, it supports the region's economic diversification plans and the development of a strong, thriving private sector.

Further Information for Media and Investors

For further information on Waha Capital and its investment capabilities, please visit wahacapital.com

For investment enquiries, please contact:
Rami Al Banna
Head of Investor Relations & External Communications
Tel: +971 2 403 9346
E-mail: investor.relations@wahacapital.ae

For media enquiries, please contact:
Layla Al Mheiri
Analyst, Investor Relations & External Communications
Tel: +971 2 403 9229
E-mail: communications@wahacapital.ae

Forward-Looking Statements

This document contains forward-looking statements relating to Al Waha Capital PJSC's strategy, investment activities, growth plans, financial performance and future business prospects. These statements reflect management's current expectations and assumptions and are subject to risks and uncertainties, including changes in market conditions, economic and geopolitical developments, investment valuations and regulatory requirements, which may cause actual results to differ materially from those expressed or implied.

Forward-looking statements are not guarantees of future performance, and readers are cautioned against placing undue reliance on them. Waha Capital undertakes no obligation to update or revise such statements, except as required by applicable laws and regulations.

Figures and percentages presented in this document may be subject to rounding adjustments.