WAHA CAPITAL

Waha Capital enhances financial reporting to align with its investment-led business model

Abu Dhabi, UAE – 10 February 2026 – Waha Capital PJSC (ADX: WAHA), an Abu Dhabi-listed investment management company, has strengthened the way it presents its financial results to better reflect how the Group manages capital and creates long-term value as an investment-led business.

The change improves the clarity and relevance of financial information for investors and stakeholders, while leaving the Group's underlying economics, liquidity position and financial strength unchanged.

From 1 October 2025, Waha Capital changed its financial reporting to better reflect its investment-focused model, with investments now shown at fair value rather than on a line-by-line basis. The first nine months of 2025 follow the previous format, with the new approach applied from the fourth quarter to give investors a transparent view of portfolio performance and value creation.

Waha Capital will announce its fourth quarter and full-year 2025 results to the market in the coming week under this new investment focused financial reporting model.

The updated reporting framework better reflects how Waha Capital operates and evaluates performance as a long-term investor and asset manager. It provides clearer visibility of the Group's core investment performance and fee-based income and enhances comparability with global alternative asset managers and investment platforms that apply Investment Entity accounting.

As a result of the change, Waha Capital expects to recognise a one-off, non-cash accounting gain, reflecting fair-value adjustments at the time of application. Reported total assets will also change, primarily due to the deconsolidation of subsidiaries and the presentation of investments at fair value. The changes are purely accounting-driven and presentational in nature and do not reflect any change in the underlying value of the Group's investments, its balance sheet strength, liquidity, cash flows or dividend capacity.

Mohammad Hussain Al Nowais, Group Managing Director of Waha Capital, said: "Aligning our financial reporting more closely with our investment-led model enhances transparency and comparability with global peers, giving investors a clearer view of our performance and value creation. While the accounting presentation is changing, Waha Capital's underlying fundamentals, financial strength and long-term strategy remain exactly the same."

Waha Capital has undertaken extensive preparation for this change. The assessment has been conducted in line with the Investment Entity criteria set out in IFRS 10, with the related measurement and disclosure requirements applied under IFRS 9 and IFRS 12, in coordination with the Group's advisor and external auditor.

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About Waha Capital

Waha Capital is an Abu Dhabi-listed investment management company that leverages deep emerging markets expertise, extensive business networks and disciplined research capabilities to deliver attractive risk-adjusted returns to shareholders and investors in its funds.

Founded in 1997, Waha Capital is one of the Emirate's leading private sector investment houses, providing a world-class platform for investment and growth. The Company has a long-established track record across public and private markets, deploying proprietary capital alongside third-party investors through a disciplined, long-term investment approach.

Waha Capital operates across three complementary business pillars. Its Public Markets business (operated by Waha Investments PrJSC, a wholly owned subsidiary) offers sophisticated investors actively managed emerging markets credit and equities strategies, delivered through a rigorous, research-driven investment process.

Its Private Investments business pursues a multi-asset strategy focused on direct investments, with the flexibility to deploy capital across diverse sectors and geographies, leveraging extensive international networks to originate opportunities and form co-investment partnerships.

Its Waha Land business develops and leases industrial and logistics facilities in Abu Dhabi, building institutional-grade real estate assets that support portfolio diversification and long-term value creation.

Across its platforms, Waha Capital invests proprietary capital alongside third-party investors, with a focus on capital appreciation and investment income. Performance is driven primarily by investment returns and fair-value outcomes rather than operating revenues, reflecting the Company's investment-led operating model and disciplined approach to capital allocation.

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

Further Information for Media and Investors

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

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