WAHA CAPITAL

Management discussion and analysis for the period ended 30 June 2026

Al Waha Capital PJSC reported net profit attributable to Owners of the Company of AED 337.8 million for the six-month period ended 30 June 2026 compared to AED 208.7 million for the corresponding period of 2025.

KEY ACTIVITIES DURING THE PERIOD

The following key activities occurred during the period:

- Public Markets (operated by Waha Investments Ltd previously by Waha Investment PrJSC) total assets under management reached AED 12.5 billion (USD 3.4 billion) as of 30 June 2026 compared to AED 10.8 billion (USD 2.9 billion) as of 31 December 2025, an increase of 16%. Within this figure, assets under management attributable to equity holders of the parent were AED 3.9 billion as of 30 June 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 5.6% (net), Waha MENA Equity Fund SP 5.6 % (net) and Waha Islamic Income Fund SP 2.1 % (net).
- Private Investment assets under management stood at AED 0.8 billion as of 30 June 2026, compared to AED 0.7 billion as of 31 December 2025.
- 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.

Summary income statement for the period ended 30 June (AED ‘000)

	H1 2026	H1 2025	Q2 2026	Q2 2025
Revenue from sale of goods and services	**-**	88,347	**-**	46,995
Income from investment property, net	**-**	109,596	**-**	92,501
Income from financial investments, net	**316,894**	416,269	**257,555**	202,152
Fee income	**153,075**	-	**105,120**	-
Share of profit of associates and joint ventures	**406**	7,486	**-**	3,478
Finance income	**8,376**	53,847	**3,293**	33,019
Other income	**186**	6,502	**-**	3,170
Gain on disposal of investment in an associate	**-**	29,134	**-**	-
Total income	**478,937**	711,181	**365,968**	381,315
Expenditures	**(120,854)**	(208,985)	**(75,116)**	(115,336)
Finance cost	**(20,259)**	(128,714)	**(10,030)**	(52,151)
Total expense	**(141,113)**	(337,699)	**(85,146)**	(167,487)
Profit before tax	**337,824**	373,482	**280,822**	213,828
Tax expense	**-**	(5,656)	**-**	(3,526)
Profit for the period	**337,824**	367,826	**280,822**	210,302
Profit for the period attributable to:				
Equity holders of the parent	**337,824**	208,700	**280,822**	127,717
Non-controlling interests	**-**	159,126	**-**	82,585
Profit for the period	**337,824**	367,826	**280,822**	210,302
Basic and diluted earnings per share attributable to the equity holders of the parent (AED)	**0.180**	0.112	**0.150**	0.069

TOTAL INCOME ANALYSIS

Six-month period ended 30 June 2026

Total income of AED 478.9 million for the period ended 30 June 2026, compared to AED 711.2 million for the corresponding period of 2025, was driven by the following:

- Public Markets income of AED 356.7 million compared to AED 474.2 million in 2025 mainly driven by
  - Fee income of AED 153.1 million (YTD 2025: nil as fee income was eliminated on consolidation)
  - Net Mark to Market gain on Public Market fund investments AED 202.2 million (H1 2025: nil) and
  - Income from consolidating Public Market funds nil (H1 2025: AED 474.2 million)
- Private Investments income of AED 119.0 million compared to AED 125.4 million in 2025 mainly due to
  - Income from financial investments of AED 114.7 million (H1 2025: loss of AED 3.6 million) driven by mark to market gains and dividends
  - Revenue from healthcare business of nil (H1 2025: AED 88.3 million)
  - Gain on disposal of investment in an associate amounting to nil (H1 2025: AED 29.1 million)
- Waha Land income amounted to nil compared to AED 109.9 million 2025 mainly due to
  - Operating income of nil compared to AED 35.6 million in H1 2025
  - Fair value gain on disposal of assets held for sale at nil (H1 2025: AED 61.4 million)
  - Fair value gain on Investment property nil (H1 2025: AED 12.5 million)

Three-month period ended 30 June 2026

Total income of AED 366.0 million for the three-month period ended 30 June 2026, compared to AED 381.3 million for the corresponding period of 2025, was driven by the following:

- Public Markets income of AED 336.6 million compared to AED 222.5 million in Q2 2025
  - Fee income of AED 105.1 million (Q2 2025: nil as fee income was eliminated on consolidation)
  - Net Mark to Market gain on Public Market fund investments AED 230.9 million (Q2 2025: nil) and
  - Income from consolidating Public Market funds nil (Q2 2025: AED 222.5 million)
- Private Investments income of AED 28.6 million compared to AED 65.7 million in Q2 2025 mainly due to
  - Revenue from healthcare business of nil (Q2 2025: AED 47.0 million)
  - Income from financial investments of AED 26.6 million (Q2 2025: gain of AED 13.1 million)
- Waha Land income of nil compared to AED 92.6 million in Q2 2025 mainly due to
  - Operating income of nil compared to AED 18.7 million in Q2 2025
  - Fair value gain on disposal of assets held for sale at nil (Q2 2025: AED 61.4 million)
  - Fair value gain on Investment property nil (Q2 2025: AED 12.5 million)

TOTAL EXPENSE ANALYSIS

Six-month period ended 30 June 2026

Total expenses - company for the period ended 30 June 2026 was AED 86.6 million compared to AED 85.5 million in 2025, an increase of AED 1.1 million

- Expenditures - company, amounting to AED 66.4 million compared to AED 46.4 million during H1 2025, an increase of AED 20.0 million mainly due to higher performance linked staff costs
- Finance costs - company, amounting to AED 20.2 million, compared to AED 39.1 million during 2025, a decrease of AED 18.9 million mainly due to lower utilisation and lower interest rates

Total expenses - subsidiary for the period ended 30 June 2026 was AED 54.5 million compared to AED 252.2 million in 2025. While the current period reflects the application of investment entity accounting, the comparative information for H1 2025 reflects full consolidation of subsidiaries and is therefore not directly comparable.

Three-month period ended 30 June 2026

Total expenses - company for the period ended 30 June 2026 was AED 54.5 million compared to AED 46.5 million in 2025, an increase of AED 8.0 million

- Expenditures - company, amounting to AED 44.4 million compared to AED 25.0 million during Q2 2025, an increase of AED 19.4 million mainly due to higher performance linked staff costs
- Finance costs - company, amounting to AED 10.1 million, compared to AED 21.5 million during Q2 2025, a decrease of AED 11.4 million mainly due to lower utilisation and lower interest rates

Total expenses - subsidiary for the period ended 30 June 2026 was AED 30.6 million compared to AED 121.0 million in 2025. While the current period reflects the application of investment entity accounting, the comparative information for Q2 2025 reflects full consolidation of subsidiaries and is therefore not directly comparable.

NET PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT

Six-month period ended 30 June 2026

Net profit attributable to equity holders of the parent of AED 337.8 million for the period ended 30 June 2026, compared to AED 208.7 million for the corresponding period of 2025, was mainly driven by the following:

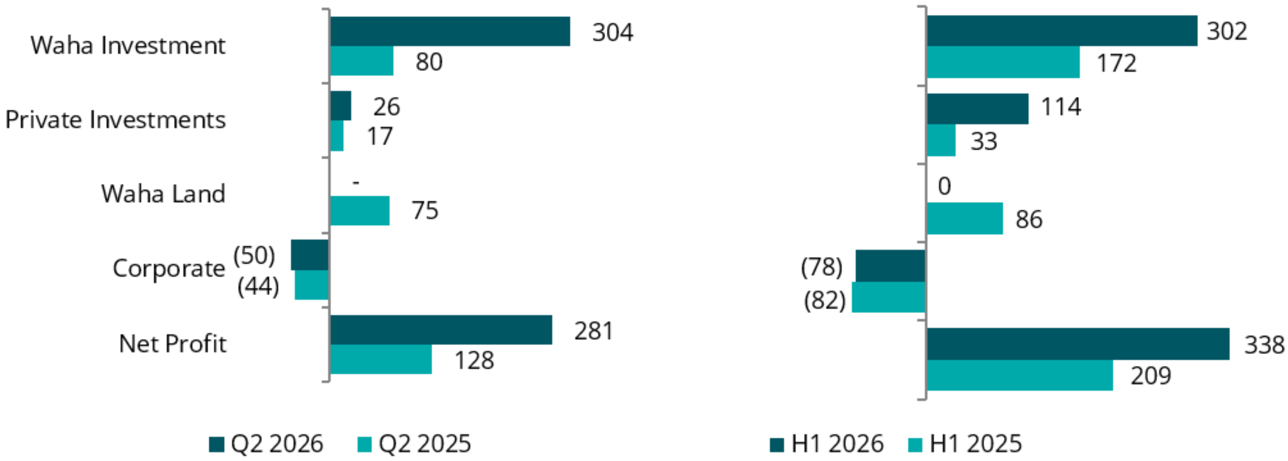
- Public Markets profit of AED 301.9 million compared to a profit of AED 171.5 million in 2025
- Private Investments profit of AED 114.2 million compared to AED 32.7 million in 2025
- Waha Land profit of nil compared to AED 86.2 million in 2025; and
- Finance and other corporate costs of AED 78.3 million compared to AED 81.7 million in 2025.

Three-month period ended 30 June 2026

Net profit attributable to equity holders of the parent of AED 280.8 million for the three-month period ended 30 June 2026, compared to AED 127.7 million for the corresponding period of 2025, was mainly driven by the following

- Public markets profit of AED 304.0 million compared to a profit of AED 80.1 million in 2025;
- Private Investments profit of AED 26.3 million compared to AED 16.8 million in 2025;
- Waha Land Profit of nil compared to AED 75.0 million in 2025; and
- Finance and other corporate costs of AED 49.5 million compared to AED 44.2 million in 2025.

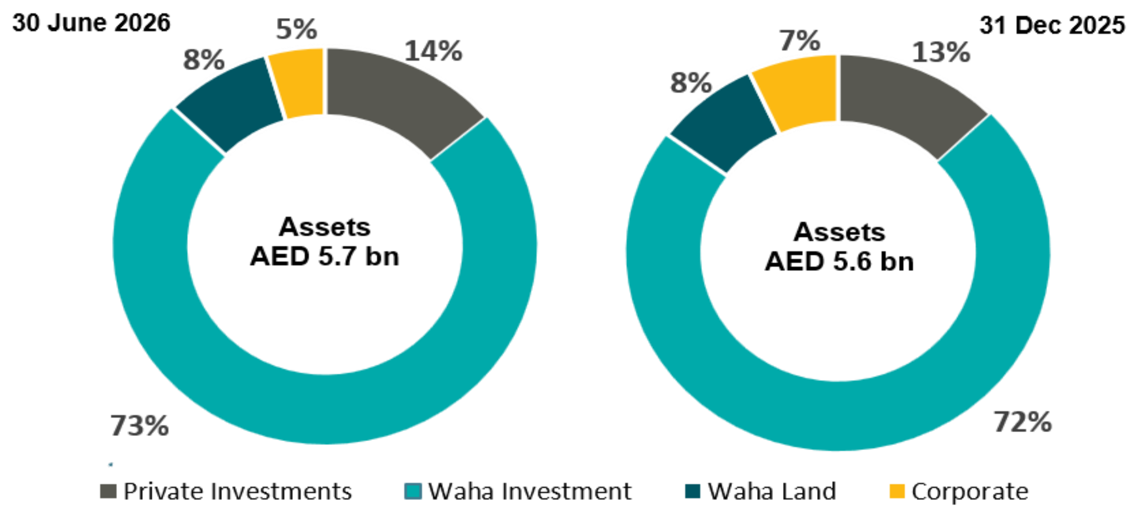
Net profit by segment attributable to equity holders of the parent (AED million)



Summary Balance Sheet

	30 June 2026 AED '000	31 December 2025 AED '000
ASSETS		
Investment in subsidiaries measured at FVTPL	**5,045,100**	4,760,150
Financial investments	**49,498**	45,563
Right-of-use assets	**24,839**	30,822
Loan investments	**63,716**	59,840
Other assets	**194,304**	242,966
Cash and bank balances	**291,174**	456,171
Total assets	**5,668,631**	5,595,512
EQUITY AND LIABILITIES		
Liabilities		
Borrowings	**544,913**	543,027
Lease liabilities	**27,165**	34,195
Trade and other liabilities	**154,954**	218,566
Total liabilities	**727,032**	795,788
Total equity	**4,941,599**	4,799,724
Total equity and liabilities	**5,668,631**	5,595,512

Total assets composition (AED million)



The Group's total assets of AED 5,668.6 million as 30 June 2026, compared to AED 5,595.5 million as of 31 December 2025 mainly due to

a) Investments in subsidiaries measured at FVTPL amounted to AED 5,045.1 million compared to AED 4,760.2 million as of 31 December 2025, an increase of AED 284.9 million mainly due to AED 128.3 million of new investments and AED 156.6 million in Mark to market gain.

b) Financial investments amounted to AED 49.5 million compared to AED 45.6 million in 2025, reflecting an increase of AED 3.9 million due to mark to market gain.

c) Other assets of AED 194.3 million compared to AED 243.0 million, a decrease of AED 47.7 million mainly due to fees received from the Public Market funds.

d) Cash and bank balances of AED 291.2 million compared to AED 456.2 million in 2025, a decrease of AED 165.0 million mainly due to:

- Dividends received from subsidiaries of AED 160.3 million and Fee income received of AED 106.8 million; offset by
- Payment of dividends AED 188.4 million, investments of AED 128.3 million, finance costs paid of AED 17.4 million and settlement of performance linked accruals AED 132.8 million.

The Group's total liabilities of AED 727.0 million as of 30 June 2026 compared to AED 795.8 million as of 31 December 2025, a decrease of AED 68.8 million, comprised of:

a) Borrowings of AED 544.9 million compared to AED 543.0 million as of 31 December 2025.

b) Trade and other liabilities of AED 155.0 million compared to AED 218.6 million as of 31 December 2025, a decrease of AED 63.4 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 previously 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 its inception in 2012, Waha Investment 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 firm 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 June 2026, Waha Investment manages AED 12.5 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 5.6% (net) on a fund size of AED 5.81 billion (US$ 1.58 billion)
- Waha MENA Equity Fund SP of 5.6% (net) on a fund size of AED 3.61 billion (US$ 980 million)
- Waha Islamic Income Fund SP of 2.1% (net) on a fund size of AED 0.29 billion (US$ 78 million)

Private Investments

Private Investments, currently managing AED 0.8 billion 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 specializing 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 H1 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 114.2 million, bolstered by this monetization and mark-to-market gains.

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 3A, launched in Q2 2026, is under construction and will add approx. 125,000 m² of GFA (AED 230 million capex), targeted for completion Q3–Q4 2027.
- Stage 3B will add a further circa 100,000 m² of GFA (AED 200 million capex), targeted for early 2028. Together, 3A and 3B add 225,000 m² to ALMARKAZ's footprint, in Waha Land's largest development program to date.

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 466.1 million as of 30 June 2026.

OUTLOOK

Waha Capital delivered a strong first-half performance in 2026, reflecting the strength of its diversified investment platform and disciplined execution across its three business pillars.

Waha Investments continued to build momentum during the period, attracting approximately US$300 million in third-party capital, with assets under management exceeding US$3 billion. Growth was supported by continued investor confidence in the business's differentiated investment strategies and long-term track record.

Private Investments remained a key contributor to the Group's performance through active portfolio management, value realization, and disciplined capital allocation. The business continues to strengthen its specialized healthcare platform through Waha Health, reflecting its strategic focus on high-growth healthcare segments.

Waha Land continued to invest in the expansion of its industrial and logistics platform, which will add approximately 225,000 square metres of additional leasable space and support the long-term growth of recurring income.

Looking ahead, Waha Capital remains focused on scaling its three business pillars, deploying capital into high-conviction opportunities and delivering sustainable long-term value for shareholders.

Mohamed Al Nowais
Managing Director, Al Waha Capital PJSC
28 July 2026