

WAHA CAPITAL

Financial Results Q4/FY2024

14 February 2025

Abu Dhabi Securities Exchange ticker: WAHA
wahacapital.com

Waha Capital Delivers Strong FY 2024 Net Profit of AED 381 Million, Driven by Third-Party Capital Growth and Portfolio Value Creation

FY 2024 Key Highlights

- **Waha Investment** recorded net profit of AED 379 million, driven by strong recurring fee income amid significant growth in third-party assets under management.
- **Private Investments** business produced a net profit of AED 116 million, bolstered by the realisation of gains on several portfolio assets.
- **Waha Land** delivered net profit of AED 46 million as increased leasing continued to yield strong income.
- **On the back of Waha Capital's strong performance**, the company's board has recommended a dividend of 10 fils per share for 2024, representing a robust 5.7% yield. The recommendation is subject to shareholder approval at the company's AGM.

(AED million)	FY 2024	FY 2023	% Change (YoY)
Total Income	1,176	1,222	-3.8%
General & operating expenses	(263)	(260)	-
Finance cost	(232)	(139)	-66.9%
Net Profit/Loss	679	820	-17.2%
Net Profit Attributable to Shareholders	381	440	-13.4%

Return On Investments ⁽¹⁾ 13.7%	Total Assets Under Management ⁽²⁾ AED 11.9 bn	Average ROE ⁽³⁾ 10%	Average ROA ⁽⁴⁾ 4.9%
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Waleed Al Mokarrab Al Muhairi

Chairman

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2024 was a year of development and progress for Waha Capital, marked by strong inflows of third-party capital into Waha Investment's public funds. As a result, third-party assets under management (AUM) increased by 25% to reach AED 6.9 billion, representing 58% of total AUM and contributing to higher fee income. This growth reflects market confidence in the company's track record and the attractiveness of its actively managed funds.

During the year, Private Investments benefited from mark-to-market gains on portfolio assets producing net profit of AED 116 million, while Waha Land's net profit reached AED 46 million driven by increased rental income. Both businesses continue to support the company's diversified approach, which balances stable returns with value-creating investments.

Looking ahead, Waha Capital will continue to strengthen its resilient, scalable business model to generate recurring revenues while focusing on investments that deliver long-term shareholder value. In addition, the company will continue to prudently manage its balance sheet and look to capture emerging opportunities that offer long-term growth.



Mohamed Hussain Al Nowais

Managing Director

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Waha Capital generated net profit attributable to shareholders of AED 381 million in 2024, underscoring the strength of our award-winning investment strategies and resilient business model. The company's diversified approach continued to attract strong commitments from international institutional investors, driving total AUM to AED 11.9 billion, a year-on-year increase of 13%.

Private Investments remained a key pillar of diversification, delivering solid gains across portfolio assets. The company is now focused on redeploying these returns into high-growth, dynamic sectors. Meanwhile, the UAE's thriving real estate market also contributed to net profit, with Stage 2B of Waha Land's ALMARKAZ project achieving 50% occupancy within its first year.

In 2025, Waha Capital will continue its drive to expand third-party capital by providing investors with access to high-growth opportunities across different sectors and markets. With a proven track record across our three business areas, we are confident in our ability to deliver long-term value to investors and shareholders.

Abu Dhabi, 14 February 2025 – Waha Capital PJSC, an Abu Dhabi-listed investment management company (ADX: WAHA), achieved FY2024 net profit of AED 381 million, underpinned by increased fee income and gains on portfolio assets.

The company delivered total income of AED 1,176 million in 2024, compared to AED 1,222 million in 2023, and net profit attributable to shareholders of AED 381 million, representing a return on average equity of 10.0%. In the fourth quarter, Waha Capital recorded net profit of AED 99 million.

As of 31 December 2024, Waha Capital’s total AUM stood at AED 11.9 billion, marking a 13% increase from AED 10.5 billion in 2023. This growth was driven by strong inflows from third-party mandates, with total third-party assets reaching AED 6.9 billion by the end of the year, accounting for almost 58% of total AUM, reflecting Waha Capital’s ability to attract new capital from global institutional investors.

Supported by four regional banks, Waha Capital refinanced its revolving credit facility in 2024. The new 3-year US\$ 400 million facility, with enhanced terms, is extendable to US\$ 500 million and comes with up to two years of maturity extension. This refinancing strengthens Waha Capital’s flexibility, improving its ability to capture growth opportunities while effectively managing its balance sheet.

Throughout the year, the company received recognition for its long-term track record of success. At the WealthBriefing MENA Awards, Waha Capital was distinguished for its ‘Private Markets Programme and Private Equity Offering’, while the Waha EM Credit Fund was named ‘Best Emerging Market Long/Short Credit Fund’ at the Wealth & Finance Fund Awards.

Giving back is at the heart of the company’s ethos. Corporate Social Responsibility (CSR) initiatives in 2024 included an AED 1.5 million donation to the Emirates Red Crescent’s “Tarahum for Gaza” and ‘UAE Stands with Lebanon’ campaigns.

As a result of Waha Capital’s resilient financial performance in 2024, the company’s board has recommended a cash dividend of 10 fils per share. The recommendation remains subject to regulatory and shareholder approvals at the Company’s Annual General Meeting.

Waha Investment Highlights

Waha Capital’s public markets business, operated by its wholly owned asset management subsidiary Waha Investment and offering hedge funds with active long-short strategies in emerging markets credit and equities, produced net profit of AED 379 million in 2024.

During the year, Waha Investment’s total third-party assets under management grew 25% to AED 6.9 billion, up from AED 5.5 billion the previous year, driven by strong inflows from a diverse base of international investors.

Waha Investment’s funds continue to build on their multi-year track record of success. The Waha Emerging Markets Credit Fund, which employs long-short strategies in emerging markets fixed income, delivered a net return of 18.4% in 2024, almost triple the reference JPMorgan EMBI Global Diversified Index’s 6.5% return. Since its inception in 2012, the Waha Emerging Markets Credit Fund has achieved a cumulative return of 260.8%, compared to 62.7% for the reference index.

The Waha MENA Equity Fund has produced a cumulative net return of 379.7% since its inception in 2014, significantly outperforming its benchmark, which posted a return of 80.9% in the same period. Meanwhile, the Waha Islamic Income Fund, which focuses on global sukuk and Shari’ah-compliant equities, posted a total return of 6.0% in 2024, compared to a 3.4% increase for its reference, the Dow Jones Sukuk Index. Since its launch in 2020, the Waha Islamic Income Fund has recorded a cumulative return of 27.1%, outperforming the reference index’s 3.4% return.

Private Investments Highlights

The Private Investments business, which pursues a growth-focused multi-asset investment approach with the flexibility to deploy capital across diverse sectors and geographies, recorded net profit of AED 116 million in 2024, compared to a loss of AED 50 million in 2023. This turnaround was driven by mark-to-market gains across several portfolio assets, reflecting the success of Waha Capital's long-term investment strategy.

In 2024, the business monetized AED 294 million from mature assets, reinforcing the strength of its strategy and positioning it well for redeploying capital into new opportunities. As of 31 December 2024, Private Investments managed AED 648 million in assets, with the team continuously assessing high-growth opportunities and focusing on unlocking value from mature investments.

Waha Land Highlights

Waha Land, a wholly-owned subsidiary of Waha Capital that owns and operates ALMARKAZ, a light industrial real estate development in Abu Dhabi, recorded full-year net profit of AED 46 million versus AED 44 million in the previous year. This increase was driven by recurring rental income from Stage 1 & 2 A and new rental income from Stage 2 B.

Stages 1 and 2A of ALMARKAZ are nearly at full capacity, with a 98% occupancy rate across 182,500 square meters of versatile industrial and logistics units. Stage 2B of the project was completed in Q1 2024, and due to strong demand, occupancy reached approximately 50% of the completed 76,000 square meters by the end of the year.

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About Waha Capital

Waha Capital is an Abu Dhabi-listed investment management company that leverages its emerging markets expertise, business networks and research capabilities to deliver attractive 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 of investing in public and private markets, deploying proprietary capital in alignment with third-party investors.

The Public Markets business (operated by Waha Investment PrJSC, a wholly owned subsidiary) offers sophisticated investors actively managed emerging markets credit and equities funds, via a disciplined approach to investment and implementing distinctive strategies to deliver consistent market-leading returns.

The Private Investments business pursues a multi-asset investment approach focused on direct investments, with the flexibility to deploy capital across diverse sectors and geographies. The business leverages extensive international business networks to source deals and form co-investment partnerships.

The Waha Land business develops and leases industrial and logistics facilities at ALMARKAZ in Abu Dhabi's Al Dhafra region, strategically leveraging the UAE's expanding industrial infrastructure, to grow its institutional-grade assets and contribute to portfolio diversification and long-term value creation.

Counting Mubadala Investment Company as an anchor shareholder, Waha Capital is at the forefront of Abu Dhabi's increasingly dynamic and entrepreneurial ecosystem, creating 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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