

WAHA CAPITAL

Sustainability Report 2021.

3 March 2022



Introduction

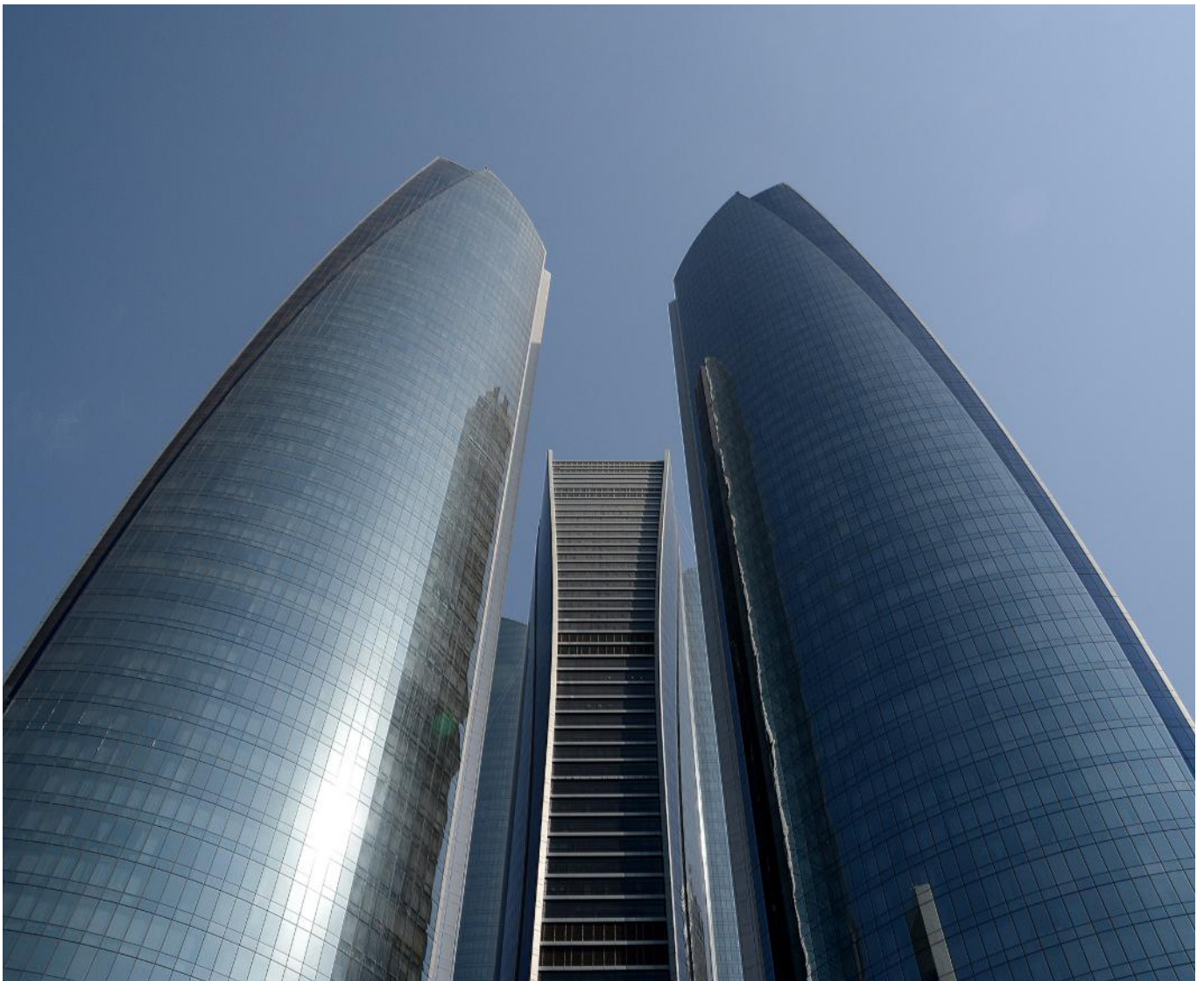
Waha Capital views sustainability in comprehensive terms. We are committed to ensuring that our organisation remains resilient and future-proof, and serves the interests of all our stakeholders and the communities we operate in.

In furtherance of this commitment, Waha Capital has set itself the goal of operating a competitive sustainable business that meets the principles of social and environmental responsibility whilst also ensuring long term value creation for its stakeholders.

In keeping with our commitment and, in line with the ADX's ESG Disclosure Guidance for Listed Companies, we focus our ESG framework and sustainability program around two key pillars:

- Sustainable Governance; and
- Social Impact.

The purpose of this document is to report on our sustainability framework and initiatives for the financial year ending 31 December 2021.



Our Governance Structure

A Key Pillar to our Corporate Sustainability

Waha Capital is committed to strong, sustainable, corporate governance principals and, accordingly, we have implemented and maintain a corporate governance structure that adheres to the requirements of public joint stock companies in the UAE and that is consistent with international best practice.

It is the view of Waha Capital that, for an organisation such as ours to foster and maintain sustainable governance, such sustainability must be reflected in all aspects of its leadership, which starts with our board of directors (the Board).

In Waha Capital's case, our Board comprises seven Directors, all of whom are engaged on a non-executive basis and with six of such Directors being classed as independent within the meaning of the Chairman of Authority's Board of Directors' Resolution No. (3 R.M) of 2020 (the Corporate Governance Code).

We consider this independence and consequential separation from our executive management as being a key ingredient to the sustainable nature of our Board's function and the strength of our governance framework more generally throughout our organisation.

Each of our Directors has the requisite knowledge, skills and expertise required to enable our Board to efficiently and effectively perform its functions. We have set out the details of the current members of our Board below with more in-depth descriptions being set out in our 2021 Corporate Governance Report.

Mr. Waleed Al Muhairi

Independent Non-executive Chairman
Since March 2019

Mr. Ahmed Al Dhaheri

Non-executive Vice Chairman
Since April 2012

Mr. Rashed Al Ketbi

Independent Non-executive Director
Since March 2018

Mr. Mohamed Al Nowais

Independent Non-executive Director
Since March 2018

Mr. Rasheed Al Omaira

Independent Non-executive Director
Since March 2018

Mr. Nader Al Hammadi

Independent Non-executive Director
Since March 2019

Mr. Homaid Al Shimmari

Independent Non-executive Director
Since March 2021



Our Board delegates some of its functions to its two permanent Committees being: (i) the Audit Committee; and (ii) the Nomination and Remuneration Committee. Both of these Committees are managed by 3 Board members with a majority of the members being independent Directors (and also being chaired by an independent Director). Accordingly, the degree of the Board's independence not only strengthens the independence of the leadership function but also gives our Board the latitude to ensure the independence of the Chairpersons of its established committees thereby maintaining the sustainable approach via its delegated functions.

The next key level of leadership is our executive management, led by our Chief Executive Officer (pursuant to the powers delegated to him by our Board). Our Chief Executive Officer sub-delegates some of these powers granted to other members of the executive management team so as to ensure that our executive management team is able to carry out the day-to day activities of Waha capital pursuant to this authority and in line with international best practices and the relevant governance rules and regulations. Further details of our executive management team can be found in our 2021 Corporate Governance Report.

A sustainable and robust governance framework is underpinned by the creation and maintenance of applicable policies which, in our case, have been engineered to ensure that Waha Capital maintains a

culture of the highest standards of consistency, responsibility, accountability and transparency at all levels.

Key policies to ensure the sustainability of our corporate governance include our Corporate Governance Policy which provides clear and detailed guidance on: (a) Waha Capital's corporate governance structure and the interface between Waha Capital and its stakeholders; (b) the authorities and decision-making mechanisms within Waha Capital and between its stakeholders; and (c) the role and responsibilities of Waha Capital's corporate governance function.

Other key policies that underpin the sustainability of our governance framework include:

- Anti-Bribery and Corruption Policy;
- Anti-Money Laundering & Counter-Financing of Terrorism Policy;
- Conflicts of Interest;
- Whistleblowing Policy;
- Insider Dealing Policy;
- Disclosure Policy; and
- Diversity and Inclusion Policy.

Further details of our governance framework (and underlying policies) can be found in our 2021 Corporate Governance Report.

Key Ways in which we Manage and Promote our Sustainability Program

Sustainable Governance

Through our governance framework, we seek to focus on long-term sustainable value creation for all stakeholders. Some of the ways in which we do this are as follows:

Independent Leadership

As highlighted above, our Board remains wholly independent from our executive management function with all Board members engaged on a non-executive basis. We consider that this degree of separation constitutes a key element to our organisation's long-term sustainability. Furthermore, all but one of our Board members is designated as independent for the purposes of the Corporate Governance Code which not only further strengthens the independence of the leadership function but also gives our Board the latitude to ensure the Chairpersons of its established committees (Audit Committee and Nomination and Remuneration Committee) are also independent thereby maintaining a sustainable approach via its delegated functions. We consider that our valued and independent leadership is a key component to a long-term sustainable approach to governance.

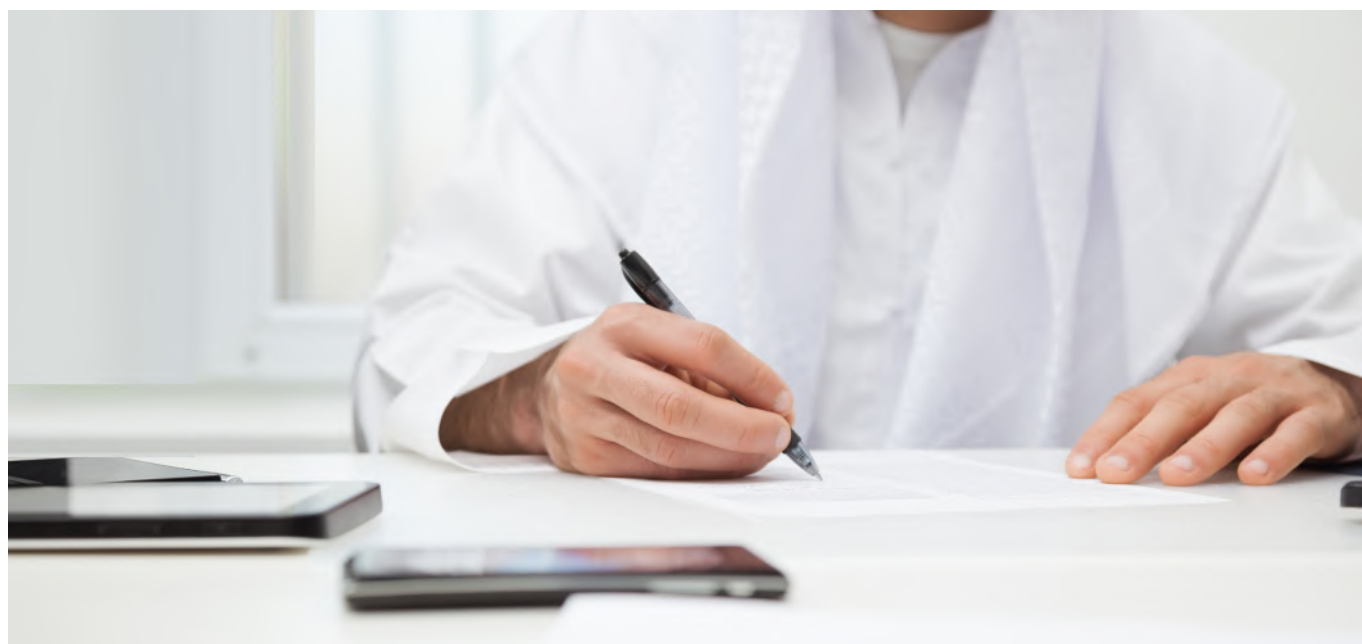
Investment in Governance

As well ensuring we have a sustainable approach to governance at the Board level of Waha Capital, we also ensure that we have the structures in place to replicate similar approaches to governance throughout our investments and intermediary companies. Accordingly, as part of our assessment of potential investment opportunities (whether as a new investment or the development of an existing portfolio investment) due account is taken of the governance, sustainability and the ethical business practices of the target companies we invest into.

Furthermore, our Public Markets and Private Investments businesses employ investment processes that put an emphasis on governance and a wide range of ESG-related risks. This is facilitated by the fact that all our investment strategies employ a core bottom-up approach to evaluating potential investments, ensuring that we stay close to our portfolio companies, their management teams and the way they manage ESG risks and opportunities.

Ethical Business Practices

We are committed to operating in an ethical and transparent way. Consequently, Waha Capital strictly observes its own code of conduct, anti-bribery /corruption and anti-money laundering policies. Furthermore, we expect that our investee companies and the third-party providers we do business with act in an ethical and transparent manner and in accordance with the principles of Waha Capital's core ethical framework.



Social Impact

In keeping with our commitment to corporate sustainability, Waha Capital seeks to ensure that it acts (and the parties it deals with act) in a socially responsible way. Some of the ways in which we do this are as follows:

Respect for Human Rights

As part of our own operations and the operations of the companies we invest into, Waha Capital seeks to ensure compliance with the provisions of local and international human rights laws and that all legal rights of workers are respected; community rights are addressed and respected; the rights of clients, patients and consumers are respected and that all relevant laws are adhered to. To achieve this, Waha Capital focuses on:

- o Workers' rights: including decent working conditions and remuneration, occupational health and safety, inclusivity and non-discrimination on any grounds, respect for the honour and dignity of the individuals, prevention of forced and child labour, freedom of association and collective bargaining.
- o Community rights: including the right to a safe environment, access to information, access to socially important infrastructure, water and cultural facilities, respect for property rights, respect for traditions and customs, and respect for the rights of indigenous peoples.
- o Rights of clients, patients and consumers: including accessibility, safety and quality of products and services, data privacy and security, availability of reliable information and prevention of unfair marketing practices, online safety (especially for children, elderly people and other vulnerable groups), and assistance in realisation of the rights to education and health.

Waha Capital has a zero-tolerance approach to human rights violations in the value chain and expects its suppliers, contractors and partners to ensure the same strict compliance with laws and respect for human rights.

Fostering Relationships

Our approach to playing a positive role in our communities begins within our organisation, where we put a strong emphasis on cultivating strong internal and external relationships. Waha Capital 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 incentivisation programme that rewards talent, hard work and commitment. As a key private sector player in Abu Dhabi, we are nurturing Emirati talent in the financial sector through an internship programme here at Waha Capital.

Gender Diversity

Waha Capital has a strong commitment to gender diversity and actively seeks out opportunities to increase female representation on its Board and on the boards of companies that it invests into.

More broadly, Waha Capital continues to actively seek to recruit more female employees across all areas of its operations and is 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 at Waha Capital, namely recruitment, promotion, remuneration, training, work assignments and disciplinary actions.

Investment into the UAE

We recognise that one of the key things Waha Capital can do to invest into the UAE is to nurture UAE national talent, either directly by employing promising young Emirati graduates or to help their development more generally. We have therefore taken active steps to attract, recruit and train top local UAE talent. Separately, we are a frequent contributor of humanitarian aid, including providing support through the Red Crescent, and will continue to both support and reflect Abu Dhabi's over-arching sustainability aims which include being a key supporter of the UAE's Net Zero by 2050 Strategic Initiative.

Sustainability in our decision-making processes

As an investment company, Waha Capital seeks to ensure that all of its decisions enhance and further its corporate sustainability. Accordingly, its investment decisions take into account and are based on the following principles of corporate responsibility:

Environmental, Social and Governance Risks

These form part of our decision-making process when we are developing and implementing our strategy, assessing investment opportunities and further developing portfolio companies.

Integrity and Transparency

We ensure that our structures, policies and procedures are in line with all applicable laws and follow good business practices. We regularly disclose all information about Waha Capital and its activities, including public non-financial reporting – this helps our stakeholders to be able to properly oversee Waha Capital and its activities.

Respect for Human Rights

We seek to promote inclusivity and diversity, ensure equal opportunities, prevention of child and forced labour, protection of personal data, respect for labour and other fundamental human rights.

Ethical Business Practices

We operate in an ethical and transparent manner and in accordance with the principles of Waha Capital's core ethical framework.

Employee Care

We seek to provide our employees with decent and safe working conditions and fair compensation.

Innovation

We seek to promote innovation by making decisions that develop businesses and industries that can bring substantial social, economic and technological benefits to the region and local communities in which Waha Capital operates.

Respect for the Environment

We seek to ensure that we employ responsible resource management and environmental safety practices.

Our Sustainability achievements in 2021

Investment in Local Talent

Waha Capital has been working in cooperation with local educational institutions and relevant government organisations like Abu Dhabi Tawteen Council in order to create long-term employment opportunities for UAE Nationals. In 2021, 15% of Waha Capital's employees were UAE nationals (a significant increase from 2020 which stood at 11%).

Waha Capital has also been offering summer internships to UAE university students and has been running a UAE National graduate program under which three graduates have now been hired. 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. Waha Capital also offers sponsorship to other UAE national employees to continue their education while working.

Diversity

In 2021, Waha Capital sponsored the Board Summit in the UAE, where chairpersons, board members and women sitting on boards gathered to discuss and promote greater diversity in the context of the UAE's economic development, innovation and sustainability.

Investment in local Healthcare

Our UAE based healthcare investment arm (operated under the brand Anglo Arabian Healthcare (AAH) (wholly owned and controlled by Waha)) constitutes one of Waha Capital's key sustainable investments - providing high quality, safe and compassionate care to patients throughout the UAE.

AAH was established in 2013 and, since this time, has grown and developed into a significant UAE based healthcare provider with 16 clinics, 1 hospital, 7 pharmacies and which employs approximately 900 staff throughout the Emirate of Dubai and the Northern Emirates.

Over and above its healthcare offering to patients, the AAH group also owns a medical education facility and has been consistently recognised by the Ministry of Health, Ajman, for its contribution to various ESG related activities. Furthermore, one of AAH's main healthcare verticals has partnered with Ajman University for the purposes of its Graduate Medical Program thereby playing a key role in the future development and education of local medical practitioners. Another of AAH's verticals focuses specifically on women's health - offering patients diagnostic testing, treatment and counselling for a range of female-related health requirements.

It is also via this investment, faced with the ongoing exceptional challenges caused by the COVID-19 pandemic, that Waha Capital continues to be able to contribute tangibly to the UAE's response by providing treatment of infected residents via its investments in the UAE healthcare sector.

AAH Key Facts

UAE Footprint

AAH is one of the largest healthcare provider networks in the UAE, comprising twenty-six operating units including a hospital in Ajman, a day surgery centre, four specialised clinics, twelve other clinics, seven pharmacies, and a continuous medical education centre.

It employs about nine-hundred staff, including one-hundred and ninety-three highly qualified medical practitioners, and serves over six-hundred thousand registered outpatients.

COVID-19

In response to the continuous challenges brought by the COVID-19 pandemic, our healthcare business extended its support to the community. AAH conducted more than 200,000 PCR tests and

administered free COVID-19 vaccines to more than 2,000 individuals in 2021. AAH also conducted several awareness programs related to COVID-19 and infection control to various organisations..

Amina Hospital

Additionally, Amina Hospital, which is AAH's flagship hospital, conducted basic life support and first aid training to more than 50 organisations as well as 3 blood donation campaigns. In its third year, the hospital conducted the Amina Hospital Half Marathon in partnership with the Department of Tourism Development in Ajman, which attracted a large number of athletes and sports enthusiasts.

Amina Hospital was awarded the Most Valuable Corporate Response by World Medical Council in 2021 for its contribution to the community in UAE.



Our Sustainability in Numbers

Board and Committees

7 Board members, all of which are non-executive and 6 of which are independent.

Audit Committee and Nomination and Remuneration Committee consist of a majority of independent Board members and both committees are chaired by independent Board members.

Investment in local talent

In 2021, 15% of Waha Capital's employees were UAE nationals (a significant increase from 2020 which stood at 11%).

Gender diversity

70% male / 30% female as at end of 2021.

Regulatory breaches/violations

Zero material regulatory breaches/violations in 2021.

