Waha Capital Completes Landmark Exit from Optasia following Johannesburg Listing, Delivering 4 times Multiple on Invested Capital and 25% IRR

Abu Dhabi, UAE, 4 November 2025 – Waha Capital PJSC ("Waha Capital"), a leading investment management company based in Abu Dhabi, announces the completion of its subsidiary Waha VAS Limited's divestment from Channel VAS Investments Limited (trading as "Optasia"), following the fintech company's highly successful listing on the Johannesburg Stock Exchange (JSE) today (the "IPO").

The milestone marks one of Waha Capital's most significant exits to date, underscoring the firm's ability to identify, scale and monetise high-growth opportunities that deliver exceptional returns for shareholders. Waha Capital (via its subsidiary) first acquired a 20% stake in Optasia in September 2017. Over the past eight years, Optasia has transformed from a regional fintech innovator into a global leader in AI-driven financial services, enabling digital credit and microfinance access across 38 countries.

Immediately prior to the IPO, Waha Capital (via its subsidiary) held a 9.3% stake in Optasia (reduced through multiple partial exits). Concurrently to the IPO, FirstRand Investment Holdings Proprietary Limited ("FirstRand Transaction"), acquired a 20.1% secondary stake in Optasia. Following the IPO (assuming full utilisation of the IPO greenshoe option) and the FirstRand Transaction, Waha Capital (via its subsidiary) will fully exit its position in Optasia, generating US$119 million in proceeds, an internal rate of return of 25 percent, and a multiple on invested capital of 4 times.

Mohamed Al Nowais, Managing Director of Waha Capital, commented: "Optasia has been an exceptional success story for Waha Capital, growing from a promising regional fintech into a listed global leader. The investment reflects our ability to identify and support transformative businesses that create meaningful impact and long-term value. Our exit underscores our commitment to delivering strong returns to shareholders and redeploying capital into high-impact opportunities that align with our growth strategy."

Optasia's listing on the JSE has given the company a market valuation of approximately US$1.3 billion. The offering, which included both primary and secondary shares worth 6.5 billion South African rand (US$375 million), was multiple times oversubscribed, reflecting strong investor demand in South Africa and internationally.

Optasia provides AI-powered credit and financial services in partnership with mobile network operators, financial institutions, and distributors. Its Optasia 2.0 platform enables instant credit scoring and decisioning, empowering millions of users across emerging markets to access airtime credit and microfinance products that promote financial inclusion.

-ENDS-

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

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

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