Corporate Governance Report

2025



3.0
Corporate Governance Report

3.1	Introduction	6
3.2	Group Governance Structure	6
3.3	Board of Directors	12
3.4	Board of Directors' Committees	22
3.5	Executive Management	28
3.6	Related Party Transactions	28
3.7	Risk Management and Internal Control System	29
3.8	External Auditor	32
3.9	Violations Committed by the Group during the year 2025	34
3.10	Corporate Social Responsibility	35
3.11	Sustainability	36
3.12	Shareholding and Share Price Information	37
3.13	Investor Relations Affairs	40
3.14	Special Resolutions presented at the General Assembly Meetings held during 2025	42
3.15	Emiritisation Percentage in the Company as of 2025 (excluding unskilled labour)	44
3.16	Significant During 2025	46
3.17	Initiatives and Innovations during 2025	48

3.1
Introduction

International Holding Company ("IHC", "Company", "Group"), established in 1999, is one of the largest publicly listed holding companies globally, comprising 1,500+ subsidiaries, 85+ joint ventures and associates with an international presence extending to 100+ countries across five continents.

Aligned with 'Abu Dhabi's Economic Vision 2030' and the UAE's 'Next 50' development plans, IHC operates across a diverse range of industries with a focus on future readiness, resilience, and "building dynamic value networks'.

Our strategy prioritizes disciplined capital allocation, strategic acquisitions of future ready businesses, and rigorous due diligence, while advancing innovation, sustainability, community development, and economic growth across its markets.This report gives an overview of IHC's corporate governance systems and procedures as of 31st December 2025 and has been posted on the Abu Dhabi Exchange (ADX) website and the Group's website. This report is governed by the Resolution of the Board of the Capital Market Authority (CMA) No. 3/Chairman of 2020, as amended from time to time, along with transformative changes published under the Capital Market Authority's (CMA) Board of Directors Decision no. (2/RM) of 2024. The format of this report is as prescribed by CMA.

3.2
Group Governance Structure

IHC Group has been organized into eight verticals and the operating business units (subsidiaries, joint ventures, and affiliates) have been grouped under one of these verticals for efficient operations as below:



IHC's Group Structure



Corporate Governance within IHC

The shareholders are the ultimate decision-makers in respect of the direction of the Company. The General Assembly Meeting is the highest decision-making body in the Company and is the forum in which shareholders exercise their right to decide on the Company's direction.

The Company is managed by the Board of Directors, comprised of five members, elected by the Ordinary General Assembly through secret ballot, for a period of three years.
The Board of Directors elects the Chairman and the Vice Chairman from among its members. The position of the Chairman of the Board of Directors and the position of the CEO & Managing Director are separate.

The Board of Directors (the "Board") and the management of IHC together with its subsidiaries, (the "Group") strive to attain and uphold a high standard of corporate governance and to maintain sound and well-established corporate governance practices for the interest of shareholders and other stakeholders including, but not limited to, customers, suppliers, employees, and the general public. The Company abides strictly by the governing laws and regulations of the jurisdictions where it operates and observes the applicable guidelines and rules issued by regulatory authorities. It regularly undertakes a review of its corporate governance system to ensure it is in line with international and local best practices.

Role of the Board

The Board is responsible for the overall conduct of the Company's affairs and monitors the performance of the management. The Board has established a Charter, which, among other matters, recognizes its role, responsibilities, functions, and powers, both collectively and individually.

The Board's role and responsibilities as set out in the Board Charter include:

01
Appointment of Chairman and Vice Chairman of the Board.

02
Reviewing Board composition and performance.

03
Approving formation, dissolution, and performance of Board Committees.

04
Approve and monitor the Group's strategy (including subsidiaries), business plan, annual budget, and any amendments thereto.

05
Reviewing financial performance considering the strategy, business plan and budget of IHC, ensuring that, where necessary, corrective action is taken.

06
Approving investment-related decisions on mergers, acquisitions, restructuring, and divestments.

07
Establishing, promoting, and maintaining proper processes and controls to preserve the integrity of accounting and financial records and reporting.

08
Adopt an appropriate internal control and risk management framework issued by The Committee of Sponsoring Organizations of the Treadway Commission (COSO) in respect of IHC's operations.

09
Approving the risk management framework of IHC, including risk appetite, maximum limits, or indicators of risk appetite, receiving regular reports from IHC management on all actual and anticipated strategic risks confronting IHC Group, including updates from the Audit Committee, as appropriate.

10
Adopting and overseeing the implementation of corporate governance practices.

11
Establishing and overseeing Subsidiary Governance.

12
Recruitment, Termination, Reward, Compensation and Benefit Matters for IHC CEO & Managing Director and Senior Management of IHC.

13
Determining and reviewing authorities delegated to the CEO & Managing Director.

Role of the Board (continued)

The Board delegates and gives clear directions to the management as to their powers of management and the circumstances in which the management should report back or obtain prior Board approval. Management for the purpose of this corporate governance report refers to the Company's CEO & Managing Director, Business Unit Heads and the Executives heading various functions within the Company. They are responsible for the day-to-day operations, management and administration of the Group under the leadership of the CEO & Managing Director.
The management provides periodical updates to the Board to enable Board members to discharge their duties more effectively. Members of our management are frequently invited to attend Board meetings to report and engage in discussion with the Board in respect of strategy, budget planning, progress and performance updates. All Board members also have separate and independent access to our management.

The Board has established committees, namely the Audit Committee, Nomination and Remuneration Committee and Follow-up & Supervision Committee of Insider Transactions, to assist in carrying out its responsibilities and to consider certain issues and functions in detail.

The Board is also responsible for ensuring that management maintains a system of internal control that provides assurance of effective and efficient operations, internal financial controls and compliance with laws and regulations and has delegated the responsibility for oversight of the Internal Control to the Audit Committee.

An outsourced service provider performs internal control, risk assessment and internal audit activities in relation to the group operating entities. The Audit Committee reviews the effectiveness of the outsourced service provider.





Delegation of Authority to the Board Members and Executive Management

There is a formal schedule of matters reserved for the Board's decision, which are specified in IHC's Delegation of Authority Policy Framework approved by the Company's Board of Directors in 2023. The policy was reviewed and amended in September 2025.

IHC Board, through a Power of Attorney, has delegated the Chairman and Vice-Chairman to represent, attend, act, and sign (with wide authorities) on behalf of the Company, its subsidiaries and its affiliates in all matters, disposals, transactions, and other acts that each of the Company, the subsidiaries and/or the affiliates may carry out or assume. The Power of Attorney is provided for a period of 3 years (valid up to 10th May 2026) and is attested by the notary public.

IHC Vice Chairman, through a Power of Attorney, has delegated the CEO & Managing Director with the authority and powers necessary to implement the strategies approved by the Board and to manage the business affairs of the IHC Group within the policies and delegation limits specified by the Board from time to time. This Power of Attorney is provided for a period of 3 years (valid up to 10th May 2026) and is attested by the notary public.

The CEO & Managing Director may further delegate part of his authority on operational matters necessary to run the business to a Business Unit's management. The delegation of authorities has been effected through a notarized Power of Attorney. IHC Senior Management holds monthly meetings with business units to review the performance, discuss strategic issues and agree on action plans.

Corporate Governance Policies

The Company follows the Delegation of Authority Policy Framework approved by the Board in 2023 and amended in September 2025 to ensure efficient and effective decision-making, which balances empowerment against controls

There are various other policies and guidelines listed below to promote and enhance higher corporate governance standards. Below is the list of policies that were reviewed and approved by the Board:

- Code of Conduct and Business Ethics to guide the conduct of Directors and Employees.
- Board of Directors Charter for the effective functioning of the Board.
- Charters for effective functioning of the Board Committees, namely Audit Committee, Nomination and Remuneration Committee and Follow-up & Supervisory Committee of Insiders Transactions.
- Anti-Fraud Policy to facilitate the development of controls that will aid in the detection and prevention of fraud and provide an overall framework for managing suspected cases of fraud.
- Whistleblower Policy whereby employees can, in confidence, report on matters where they feel malpractice is taking place, or if ethical/integrity standards are being compromised.
- Securities Trading Policy covers the rules and guidelines for trading in the Company's securities and handling insider information.
- Succession Planning Policy provides a systematic process to identify and develop employees to create a pipeline of talent for key positions, ensuring business continuity.

Further, the Company has prepared the following policies, which shall be reviewed and approved by the Board in due course

- Corporate Governance Manual covering the roles and responsibilities of all stakeholders involved in governance processes, comprising the General Assembly of Shareholders, the Board of Directors, including the Chairman of the Board and Board Committees, CEO & Managing Director, Senior Management, Internal Audit/ Internal Control, External Audit, Board and Committees Secretary and other stakeholders.
- Compliance Management Policy to promote a culture of good corporate governance and compliance practices, and gain assurance through its governance arrangements that the Group is in conformance with its legal and policy obligations.
- Conflict of Interest Policy setting forth requirements for the avoidance and management of potential and actual conflicts of interest involving the Group.
- Disclosure and Transparency Policy provides guidelines to ensure that IHC makes timely and accurate disclosure on all material matters, including the financial situation, performance, governance, rules pertaining to disclosure of information, methods of classification of information, and the frequency of disclosure.
- Dividend Distribution Policy sets guidelines in relation to appropriation of profit and declaration/ distribution of dividend for the Company and its subsidiaries.
- Investment Policy provides a framework and guide for IHC's Investment Team to make new investments, effectively monitor the performance of portfolio companies and exit / divest investments.
- Finance Policies.

Subsidiary Governance

IHC Group has been organized into various sector-focused verticals, and the operating business units (subsidiaries, joint ventures, and affiliates) have been grouped under one of these verticals for efficient operations. The Board recognizes that all the subsidiaries contribute to and are responsible in their respective areas for the implementation of good Corporate Governance practices. IHC's "Subsidiary Governance" process are as below:.

01

Establishment of strategic plans for subsidiaries and a monitoring process for review of actual performance vs. the strategic plan.

02

Independent Boards and Committees have been established for the effective functioning and monitoring of the listed subsidiaries and affiliates.

03

For unlisted subsidiaries, where IHC does not fully own the subsidiary, organizational governance is based on the shareholders' agreement or other constitutional documents applicable to the Subsidiary.

04

The Delegation of Authority Policy framework lists the matters reserved for IHC shareholders, IHC board, subsidiary board/ IHC CEO & Managing Director (where the subsidiary board is not established) and subsidiary management.

05

IHC CEO & Managing Director, with support from IHC executive management, oversees operations of the Group. To the extent permissible, IHC CEO & Managing Director may delegate authority to the Business Unit Management in accordance with the Delegation of Authority Policy Framework.

3.3
Board of Directors

The Board currently has five members, comprising an Independent Non-Executive Chairman, 3 Independent Non-Executive Directors and a Non-Independent Executive Director. The composition of the Board has remained consistent during the reporting period ended 31st December 2025. The Board is committed to ensuring it is comprised of individuals with appropriate skills, experience, and diversity to develop and support the Company's vision and strategic objectives.



Member	Category	Member Since
H.H. Sheikh Tahnoon bin Zayed Al Nahyan Chairman - Board of Directors	Independent, Non-Executive	2020
Dr. Mohamed Somar Nassouh Ajalyaqin Vice Chairman - Board of Directors Chairman - Nomination and Remuneration Committee Vice Chairman – Audit Committee	Independent, Non-Executive	2020
Mr. Syed Basar Shueb Board Member CEO & Managing Director Chairman - Follow-up & Supervision Committee of Insider Transactions	Non - Independent Executive	2019
Ms. Sofia Abdellatif Lasky Board Member Chairwoman – Audit Committee Vice Chairwoman - Nomination and Remuneration Committee	Independent, Non-Executive	2020
Mr. Mohammed Nasser Saif Howaiden Al Shamsi Board Member Member – Audit Committee Member - Nomination and Remuneration Committee Member - Follow-up & Supervision Committee of Insider Transactions	Independent, Non-Executive	2020

Profile of Board Members

This and the following page show the names, roles, experience, and capacities of the current Board of Directors.



His Highness Sheikh Tahnoon bin Zayed Al Nahyan

Chairman, Independent/Non-Executive

His Highness Sheikh Tahnoon bin Zayed Al Nahyan has been a pivotal figure in the United Arab Emirates' strategic development, holding key leadership positions across various sectors. Since April 2020, he has served as the Chairman of IHC, which, under his tenure, has expanded into one of the world's largest investment firms.

In March 2023, under the directive of UAE President His Highness Sheikh Mohamed bin Zayed Al Nahyan, Sheikh Tahnoon was appointed Deputy Ruler of Abu Dhabi and Chairman of the Abu Dhabi Investment Authority (ADIA), one of the world's largest sovereign wealth funds responsible for managing and diversifying Abu Dhabi's long-term financial assets.

He also serves as Chairman of MGX, an investment and technology company focused on artificial intelligence, cybersecurity, and future mobility. In parallel, he chairs G42, a leading AI and cloud computing group driving innovation across healthcare, energy, space technologies, sports analytics, and smart city solutions. Since January 2024, he has been Chairman of the Artificial Intelligence and Advanced Technology Council (AIATC), which regulates and develops AI and advanced technology policies, positioning Abu Dhabi as a global leader in the sector.

Beyond his leadership in AI and advanced technology, Sheikh Tahnoon serves as Chairman of First Abu Dhabi Bank (FAB), the UAE's largest bank and one of the region's leading financial institutions, playing a central role in strengthening the country's financial ecosystem and global connectivity.

Since 2016, he has served as the National Security Adviser of the UAE, appointed by the late President His Highness Sheikh Khalifa bin Zayed Al Nahyan. In December 2020, he was appointed as a member of the board of the Supreme Council for Financial and Economic Affairs, overseeing Abu Dhabi's financial, investment, and economic affairs, including the management of natural resources.

Sheikh Tahnoon's leadership across these diverse sectors underscores his commitment to advancing the UAE's strategic interests and fostering innovation and economic development.



Dr. Mohamed Somar Ajalyaqin

Vice Chairman, Independent/Non-Executive
Chairman – Nomination & Remuneration Committee
Vice Chairman – Audit Committee

Dr. Mohamed Somar Ajalyaqin was appointed Vice Chairman of IHC in April 2020, bringing nearly two decades of exemplary business experience in strategic advisory roles across the UAE. He also serves as Chairman of Ghitha Holding PJSC and as a board member of Two Point Zero PJSC.

Dr. Ajalyaqin's expertise in corporate strategy, mergers and acquisitions, and business growth initiatives has been integral to IHC's sustained success. His strategic insights at the Board level have played a crucial role in driving business acquisitions and identifying dynamic investment opportunities.

He holds a degree in DAA from Syria and continues to be a key figure in shaping IHC's expansion and investment roadmap.



Mr. Syed Basar Shueb

Board Member, Chief Executive Officer & Managing Director
Chairman – Follow-up & Supervision Committee of Insider Transactions

Syed Basar Shueb is a dynamic and visionary leader with over two decades of diverse cross-sector expertise spanning manufacturing, construction, financial services, and investments. As CEO, Managing Director, and Board Member of International Holding Company (IHC), Syed Basar has been instrumental in transforming IHC into the most valuable holding company in the Middle East and one of the world's largest and fastest-growing investment firms.

Since assuming leadership in 2019, Syed Basar has driven IHC's remarkable ascent through strategic foresight, operational excellence, and bold investment decisions. Under his stewardship, the company has achieved exponential growth, strengthened its global presence, and built a diversified portfolio that spans multiple high-impact sectors. His ability to inspire teams, integrate businesses, and navigate complex markets has cemented IHC's position as a powerhouse in the global investment landscape. His leadership has been recognized by Forbes Middle East, ranking him 4th among the Top 100 CEOs of 2025 and among the Sustainability Leaders 2025 for Investment & Holding companies.

Before leading IHC, Syed Basar was Group CEO of PAL Group of Companies, where he spearheaded transformative growth across diverse industries. He was instrumental in pioneering large-scale district cooling projects, advancing robotics innovation through PAL Robotics, and driving key desalination initiatives, positioning the group as a leader in sustainable infrastructure solutions.

In addition to his leadership at IHC, Syed Basar holds key positions across several leading enterprises. He sits on the boards of Alpha Dhabi Holding (ADH), Two Point Zero Group PJSC, Invictus Investment PLC, Lunate Holding RSC LTD, and RIQ (Reinsurance Intelligence Quotient). He also contributes to the wider business community as a Board Member of the Abu Dhabi Chamber of Commerce and Industry, further strengthening his influence across the region's economic landscape.

A champion of strategic diversification, Syed Basar has driven IHC's expansion into key markets across the Middle East, Europe, and North America, positioning the company as a consistent top performer on the Abu Dhabi Bourse.

He holds a bachelor's degree in Computer Engineering from Near East University, Nicosia, Turkish Republic of Northern Cyprus.



Ms. Sofia Abdellatif Lasky

Board Member, Independent/Non-Executive
Chairwoman of the Audit Committee
Vice Chairwoman - Nomination & Remuneration Committee

Sofia Lasky was appointed to IHC's board in April 2020, bringing extensive expertise in asset management, mergers and acquisitions, private equity, portfolio management, alternative investments, valuation, capital markets, financing, and corporate structuring. With a 20-year tenure at Royal Group, she has played a pivotal role in scaling businesses across key industries.

She has led the acquisition of multiple companies across real estate, contracting, food processing, preventive healthcare, and capital investments, making a significant impact on the Royal Group's growth trajectory.

Sofia holds a bachelor's degree in management information technology from the United Kingdom and serves on the Board of Directors of Alpha Dhabi Holding (ADH), Two Point Zero, Aldar Properties, and the National Corporation for Tourism and Hotels. She has also previously been a Board Member of Macquarie Capital Middle East LLC.



Mr. Mohammed Nasser Al Shamsi

Board Member, Independent/Non-Executive
Member – Audit Committee
Member - Nomination & Remuneration Committee
Member - Follow-up & Supervision Committee of Insider Transactions

Mohammed Nasser Al Shamsi was appointed to IHC's Board in April 2020. He is an International Affairs Specialist at the UAE Ministry of Presidential Affairs, where he manages strategic relationships with foreign governments, diplomatic missions, and international institutions.

Mohammed holds a bachelor's degree in business management from the United Arab Emirates University. He began his career in 2010 with Abu Dhabi Police, where he held several roles focused on international relations.

In addition to his role at IHC, he serves as a Board Member of the Abu Dhabi Stem Cell Centre, Rabdan Petroleum Trading, and TALC Investments, contributing to strategic oversight and business development.

The Board Secretary

The Board Secretary is the point of communication with the Board of Directors and senior management and plays a key role in the administration of important corporate governance matters.

Ms. Linda Ballout, IHC's Investor Relations Officer, has been Board Secretary since 2020. Linda reports to the Board in relation to all secretarial responsibilities

The Board Secretary has the following key responsibilities

- Working closely with the Board of Directors and Executives in the planning of Board of Directors' and Board Committee meetings, as well as the mechanism of meetings (attendance, conference calls, virtual/online attendance etc.)
- The creation and timely distribution of the agenda for Board meetings, as well as General meetings.
- Recording and distributing the minutes of the Board of Directors/Committees' meetings.
- Maintaining a full contact list of Board Members, including Board Members' appointment dates, term of appointments and Board Member biographies.
- Updating, maintaining, and securing safe storage of the minutes and other legal/related documents.
- Knowledge of the meeting procedures, decision-making rules and governance policies.
- Providing regular disclosures/announcements on the Board Meetings' results and financial decisions.
- Managing external correspondence and ensuring that requests made by the Board of Directors, or that are relevant to the governance of the Company, are reported and responded to in a timely manner.
- Preparing presentations and other communication materials for meetings.
- Maintaining the information and data disclosed to regulators, markets, or the public, and those posted on the Company's website.
- Managing all formal correspondence.
- Assisting in the preparation and review of key regulatory filings, corporate annual reports, and other reports, as well as other announcements regarding material events.

Diversity – Women's representation on the Board of Directors in 2025

In keeping with the Company's commitment to gender diversity, IHC is proud to have one female representative on the Board and IHC actively seeks to recruit more female employees across all areas of the Company's operations.



Key focus areas for the Board during 2025

During 2025, the Board of Directors focused and made decisions on various areas as below:

- Review and approval of Quarterly and Annual financial statements.
- Review updates from the Management on Group performance.
- Review progress of AED 5 billion Share Buyback Program and extension of the Program until 31st December 2025.
- Approved the Annual Budget and Business Plan.
- Acquisitions of various strategic investments, including investments outside the UAE.
- Exit of strategic investment in Modon Holding PSC.
- Transfer of the Company's investments in Two Point Zero Holding RSC Limited and Ghitha Holding PJSC to Two Point Zero Group PJSC (formerly known as Multiply Group PJSC).
- Approval of Policies and Charters.

Board Evaluation

The Company has engaged an independent firm to evaluate the performance of the Board and Sub-Committees.

The Board evaluation exercise aims to deliver a thorough assessment of the Board's composition, governance practices, decision-making dynamics, and oversight responsibilities, all important factors to drive robust corporate governance.

The following is the key summary of the Board Evaluation report

- The survey results highlighted key strengths in the Board's strategic focus, effective oversight, and alignment with organizational goals.
- The Board is dynamic, composed of diverse skills and experiences, and fosters a positive culture that enables constructive challenge of executive management and effective strategic decision-making.
- The Committees are also perceived to operate to a high standard.
- Board discussions are described as inclusive, thorough, and grounded in trust, openness, and collective responsibility. Conversations focus on resolving issues rather than attributing blame, and the board–management relationship is considered healthy, with many directors complimenting the strength of the management team. These characteristics align with best practices observed in strong-performing boards globally.
- The Board demonstrated maturity in its self-assessment and its willingness to identify areas for improvement, which is a hallmark of advanced boards. By implementing these recommendations, IHC can further enhance its governance framework, ensuring sustainable growth, resilience, and alignment with evolving stakeholder and regulatory requirements.

Transactions of the members of the Board of Directors, their spouses, and their children, in Company securities during the year 2025.

Name	Position/ Relationship	Shares held as at 31 December 2025	Total Sale during 2025	Total Purchase during 2025
Golden S Investment SPV RSC LTD	Company owned by Board Member	**10,000,000**	-	-
Black Horse Investment SPV RSC LTD	Company owned by Board Member	**18,214,285**	-	-
Lion Heart Investment SPV RSC LTD	Company owned by Board Member	**65,571,428**	-	-

Board Remuneration

- The Board of Directors' remuneration is set forth in the Articles of Association of the Company, subject to the provisions of Federal Decree Law no (32) of 2021 on commercial companies. The remuneration of the members of the Board of Directors shall consist of a percentage of the net profit.
- The Company may also pay additional expenses or fees or monthly salary to an extent determined by the Board of Directors for any of its members, if the member is working on any committee, or exerts exceptional efforts or performs additional work to serve the company beyond his or her normal duties as a member of the Board of Directors of the Company. In all cases, Directors' remuneration should not exceed 10% of the net profit after deducting depreciation and reserves.
- Total Remuneration Paid to the Members of the Board of Directors in 2025

AED 100,000,000 has been paid to the Board of Directors for the year 2024.

AED 200,000,000 has been proposed as remuneration for the Board of Directors for the year 2025, subject to approval by the shareholders at the General Assembly.

- Details of the allowances for attending sessions of the Committees emanating from the Board, which were received by the Board Members for the year 2025.
  - No allowances were received for attending the sessions of the Board of Directors and the Committees emanating from the Board for the year 2025.
- Details of additional allowances, salaries, or fees received by a Board Member during the year 2025, other than the allowances for attending the Committees.
  - No allowances, salaries, or additional fees were disbursed during the year 2025.



Board Meetings and Attendance of Board Members

Statement of the number of Meetings held by the Board of Directors during the fiscal year. The Board of Directors had convened four Meetings during 2025 as follows:

#	Meeting Date	Attendance	Proxy	Absent	Names of Absent Members
1	24th February 2025	5 (in person)	-	-	-
2	06th May 2025	5 (2 Via Video-call)	-	-	-
3	04th August 2025	5 (Via Video-call)	-	-	-
4	05th November 2025	5 (in person)	-	-	-

Below are details of Board Meetings attendance during the year 2025 as follows:

Board of Directors	# of Absences	First Meeting 24/02/2025	Second Meeting 06/05/2025	Third Meeting 04/08/2025	Fourth Meeting 05/11/2025
H.H. Sheikh Tahnoon Bin Zayed Al Nahyan	-	✓	✓	✓	✓
Dr. Mohamed Somar Ajalyaqin	-	✓	✓	✓	✓
Mr. Syed Basar Shueb	-	✓	✓	✓	✓
Ms. Sofia Abdellatif Lasky	-	✓	✓	✓	✓
Mr. Mohammed Nasser Alshamsi	-	✓	✓	✓	✓

Summary of Board Resolutions Passed During 2025

i. Board Resolutions passed by circulation.

Resolution Date & Resolutions Passed

01



2nd October 2025

- Approval of the contemplated transaction/Investment of USD 1 billion (INR 8,850 crore) in India's Sammaan Capital Limited
- The above transaction is subject to regulatory approvals from the Reserve Bank of India and the Competition Commission of India, as well as other customary closing conditions.

02



20th October 2025

- Approval for the acquisition by Multiply Group PJSC (Multiply Group) of all shares held by IHC Food Holding LLC and IHC Companies Management LLC's in Ghitha Holding PJSC, in consideration for Multiply Group increasing its share capital and issuing 1,765,936,964 shares to IHC Capital Holding LLC (as nominated by IHC Food Holding LLC and IHC Companies Management LLC); and
- Approval for the acquisition by Multiply Group of all shares held by IHC Capital Holding LLC in Two Point Zero Holding RSC Limited in consideration for Multiply Group increasing its share capital and issuing 12,674,102,078 new shares to IHC Capital Holding LLC.
- Recommend the amendment of Articles of Association of the Company to give the Board of Directors the power to negotiate, approve and execute, on behalf of the Company, any loan arrangements, credit facilities, financing arrangements, or related security documents, regardless of their duration or term, without the necessity of obtaining prior approval from the General Assembly.
- Approval of holding Shareholders' General Assembly Meeting on 12th November 2025.

ii. Resolutions Passed at the Board Meetings

Board Meeting Date & Resolutions Passed

01



24th February 2025

- Approval of the audited financial statements for the year ended 31st December 2024.
- Approval of Company Management discussion and Analysis report for 2024.
- Approval for holding Shareholders' General Assembly Meeting on 24th March 2025.

02



6th May 2025

- Approval of the Financial Statements for Q1 2025.
- Approval of Company Management discussion and Analysis report for Q1 2025.
- Approval of extension of the share buyback program until 31st December 2025, subject to regulatory approvals, which was initially authorized during General Assembly meeting held on 20th June 2024.

03



4th August 2025

- Approval of the Financial Statements for Q2 2025.
- Approval of the Company's Management Discussion & Analysis Report for Q2 2025.

04



5th November 2025

- Approval of the Financial Statements for Q3 2025.
- Approval of the Company's Management Discussion & Analysis Report for Q3 2025.
- Validation of sale transaction of 42.54% stake in Modon Holding PSC to L'imad Holding Company PJSC.

3.4 Board of Directors' Committees

Audit Committee

It is the responsibility of the Committee to provide the board with independent, objective advice on the adequacy of management's arrangements with respect to the following key aspects of the management of the organization.

An annual report on the activities of the Audit Committee is prepared and signed by the Chairwoman of the Audit Committee. The Audit Committee report is included as an independent report in Corporate Governance Report.

Audit Committee Chairwoman's Acknowledgment

The Chairwoman of the Audit Committee acknowledges responsibility for discharging the Audit Committee's mandate across the Group, including review of its work mechanism, and ensuring its effectiveness in line with the approved charter of the Audit Committee.

Members of Audit Committee as of 31st December 2025

#	Name	Title	Category
1	**Ms. Sofia Abdellatif Lasky**	Chairwoman	Non-Executive/Independent
2	**Dr. Mohamed Somar Ajalyaqin**	Vice Chairman	Non-Executive/Independent
3	**Mr. Mohamed Nasser Alshamsi**	Member	Non-Executive/Independent

Audit Committee Functions

Financial Reporting

- Monitoring the integrity of the financial statements of the Group as well as reviewing significant financial reporting judgments that they include.
- Review with the management and the external auditors all significant matters, including audit opinions on the quarterly, half-yearly (as applicable), and year-end financial statements and recommend their adoption by the Board.
- Monitor compliance with financial reporting standards and regulatory requirements.
- Review significant accounting and reporting issues.

Corporate Governance

- Oversee and monitor the implementation of the corporate governance framework within IHC and ensure compliance with the regulatory requirements.
- Review and recommend to the Board the Annual Governance Report submitted to the regulatory authorities.

Internal Control and Risk Management

- Monitor the effectiveness of Internal control over financial reporting, including obtaining a separate report from the external auditor for assessing the Company's internal control systems and their alignment with the internal control framework and taking necessary action on deficiencies highlighted by auditor.
- Ensure that an annual review of internal control system is performed to determine the overall adequacy and effectiveness of IHC Internal Control System.
- Consider the effectiveness of IHC's risk management processes and internal control systems, including information systems, and technology security and control.
- Review the assessment and responses to the risk of fraud, particularly management fraud, as this typically involves overrides of internal controls.

External Audit

- Oversee and make recommendations on the appointment of external auditors to the Board, their fees, and any questions relating to their resignation or removal.
- Approving external auditors' terms of engagement, including any engagement letter issued at the start of each audit and the scope of the audit.
- Assessing annually their independence and objectivity, considering relevant professional and regulatory requirements and the relationship with the auditor, including the provision of any non-audit services.
- Meet regularly with the statutory auditor to discuss the auditor's remit and any issues arising from the audits.
- Ensure that Senior Management is taking necessary corrective actions to address the findings and recommendations of statutory auditors in a timely manner.

Group Internal Audit

- Review and approve audit plans, budget, staffing, and organizational structure of the Internal Audit Function and related Internal Control activities.
- Review the appointment, resignation or dismissal of the Internal Audit Staff and the internal audit provider, in case of an outsourced service provider.
- Review all reports submitted to the Committee by the Internal Audit Function and monitor management response and reaction to the findings and recommendations. Ensure that control weaknesses, non-compliance with policies, laws and regulations and other problems identified by internal auditors are adequately and timely addressed by Executive Management.
- Review performance of the Internal Audit Function/ Outsourced Internal Audit service provider (as applicable) and evaluate its performance on an annual basis.
- Report to the Board all matters presented to the Audit Committee by the Internal Audit Function/Outsourced Internal Audit service provider.

Compliance Monitoring

- Monitor the status of IHC's compliance with applicable laws, regulations, and agreements.
- Review the related parties' transactions with the Company, ensure that there is no conflict of interest, and recommending them to the Board of Directors before their conclusion.

Audit Committee Meetings During the Year 2025

Audit Committee Members	# of absences	First Meeting	Second Meeting	Third Meeting	Fourth Meeting	Fifth Meeting	Sixth Meeting
		23/02/2025	05/05/2025	09/05/2025	02/08/2025	25/09/2025	04/11/2025
		External Auditor (EY)	External Auditor (Deloitte)	Internal Auditor (Protiviti)	External Auditor (Deloitte)	IHC Management	External Auditor (Deloitte)
Ms. Sofia Abdellatif Lasky	-	✓	✓	✓	✓	✓	✓
Dr. Mohamed Somar Ajalyaqin	-	✓	✓	✓	✓	✓	✓
Mr. Mohamed Nasser Alshamsi	-	✓	✓	✓	✓	✓	✓

Nomination and Remuneration Committee

Nomination and Remuneration Committee Chairman's Acknowledgment

The Chairman of the Nomination and Remuneration Committee acknowledges responsibility for discharging the Nomination and Remuneration Committee's mandate across the Group, reviewing its work mechanism, and ensuring its effectiveness in line with the approved charter of the Nomination and Remuneration Committee.

Members of Nomination and Remuneration Committee as of 31st December 2025

#	Name	Title	Category
1	Dr. Mohamed Somar Ajalyaqin	Chairman	Non-Executive/Independent
2	Ms. Sofia Abdellatif Lasky	Vice chairwoman	Non-Executive/Independent
3	Mr. Mohammed Nasser Alshamsi	Member	Non-Executive/Independent

Committee Functions

01
Proposing policies and criteria for membership on the Board and Senior Management. The policy shall consider gender diversity, encouraging the active participation of women.

02
Identifying individuals qualified to become Board Members, consistent with criteria approved by the Board, and to recommend to the Board of Director nominees in the next general meeting of shareholders.

03
Regularly review the structure, size, and composition (including the skills, knowledge, and experience) required of the Board relative to its current position and make recommendations to the Board with regard to any changes.

04
Continuously ensure that independent Directors remain independent throughout the term of their office.

05
Develop, oversee and recommend necessary actions to the Board for the annual self-evaluation of the Board, individual Directors, Board Committees and Executive Management.

06
Review and recommend a remuneration proposal for the Board of Directors.

07
Identifying the competencies required for Senior Management and the basis of their selection.

08
Considering succession planning for Directors and other senior executives in the course of its work, considering the challenges and opportunities facing the Group, and what skills and expertise are therefore needed on the Board in the future.

09
Periodically review the remuneration practices, ensuring the correlation of remuneration and bonuses, including any other deferred options and remuneration and benefits offered to the performance of the company.

10
Periodically reviewing executive compensation trends and policies at peer groups of companies and making relevant modifications to its own policies and procedures to consider market practice.

11
Overseeing any major changes in employee benefit structures throughout the Group.

Committee Meetings During the Year 2025

Member of the Committee	# of absences	First Meeting	Second Meeting
		17/02/2025	25/09/2025
Dr. Mohamed Somar Ajalyaqin	-	✓	✓
Ms. Sofia Abdellatif Lasky	-	✓	✓
Mr. Mohammed Nasser Alshamsi	-	✓	✓

Follow-up & Supervision Committee of Insider Transactions

The Board of Directors has formed a committee to manage, follow up and observe the transactions of insider, maintaining their register and submitting statements and periodic reports to the market.



Follow-up & Supervision Committee of Insider Transactions Chairman's Acknowledgement

The Chairman of the Follow-up & Supervision Committee of Insider Transactions acknowledges responsibility for the committee system in the Company, reviewing its work mechanism and ensuring its effectiveness.

Members of the Follow-up & Supervision Committee of Insider Transactions as of 31st December 2025

#	Member Name	Committee Position	Position according to Organizational Chart
1	Mr. Syed Basar Shueb	Committee Chairman	CEO & Managing Director
2	Mr. Mohammed Nasser Alshamsi	Member	Board Member Member – Audit Committee Member – Nomination and Remuneration Committee
3	Mr. Fawad Zahid	Member	Group Finance Controller – International Holding Company PJSC

Committee Functions

01

Providing guidance to the Board and Senior Management on insider trading.

02

Evaluating where an employee or third party (such as Group's auditors, bankers, lawyers, outsourced employees, professional advisors etc.) may be classified as an insider based on direct or indirect access to "inside information" which may affect the Group's share price, and/or any trading in Group's shares either directly or through others.

03

Maintaining an Insider Register (both permanent and temporary insiders) and submitting the register to ADX on a periodical basis. The register shall include necessary data of the insiders, the number of securities traded in the sale and purchase during the year, the dates of execution of trading operations, and other relevant data.

04

Providing effective communication to ADX/CMA regarding closed periods, temporary suspension of trading and insider trading.

05

Reporting to the Board on an annual basis on all compliance with the regulatory requirements, exceptions noted, and actions taken to address the exceptions.

Committee Meetings During the Year 2025

#	Member Name	Position in the Committee	First Meeting	Second Meeting
			17/04/2025	19/09/2025
1	Mr. Syed Basar Shueb	Committee Chairman	✓	✓
2	Mr. Mohammed Nasser Alshamsi	Member	✓	✓
3	Mr. Fawad Zahid	Member	✓	✓

Summary of the Committee Work during the Year 2025

- The Committee reviewed the rules of dealing for controlling private transactions of conversant persons and reviewed the mechanism of keeping related records. In addition, the Committee followed all necessary procedures to ensure the highest levels of compliance with legislation and best practices for corporate governance.
- The Committee reviewed and endorsed the Committee Charter and Securities Trading Policy for approval of the Board.

3.5
Executive Management

The following table lists Senior Executives in the Group, their designations, appointment dates and total salaries, allowances & bonuses paid to them during the year 2025:

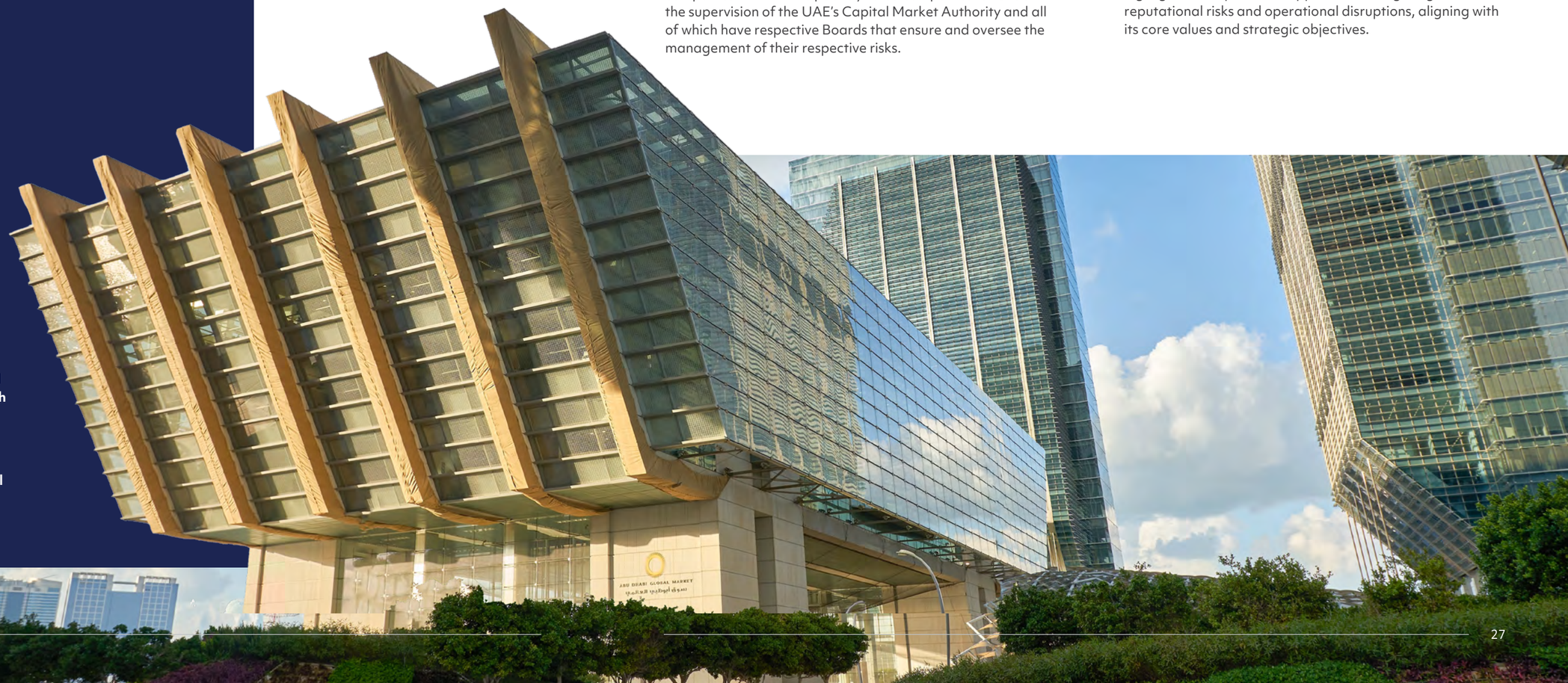
Position	Appointment Date	Total salaries and allowances paid during the year 2025 - in UAE Dirhams	Total bonuses * paid during the year 2025 – in UAE Dirhams	Any other bonuses to be paid in the future for the year 2025 – in UAE Dirhams
Executive Board Member and CEO & Managing Director	29/07/2019	6,250,000	-	-

3.6
Related Party Transactions

The Company has entered into transactions with companies and entities that fall within the definition of a related party under the Corporate Governance Code or the International Accounting Standards 24: Related Party Disclosures. The nature of such transactions relate to the Company's normal course of business and details of such transactions are disclosed in note 40 of the Company's 2025 audited financial statements.

The Shareholders at a General Assembly Meeting held on 12th November 2025 approved a related party transaction, the details of which are mentioned in Para 3.14.

Other than this, the Company did not conduct any other transactions with related parties amounting to 5% or more of Company's capital for the year 2025.



3.7
Risk Management and Internal Control System

The Board of Directors acknowledges its responsibility for the Company's risk management and internal control system, its review and its effectiveness.

Risk Management

Risk Management is the responsibility of the Board and is integral to the achievement of the Company's strategic objectives. The Board is responsible for establishing the system of risk management, setting the risk appetite of the Group and for maintaining a sound internal control system.
The Group Audit Committee oversee the risk management process and assesses the effectiveness of risk management within the Group.

At IHC level, the risk comes from making a wrong investment. IHC uses external consultants to conduct third party financial and legal due diligence, necessary internal reviews, and approvals before making any investment. Further, there exists risk in IHC's exposure to its subsidiaries which are publicly traded companies in ADX. The publicly listed companies fall under the supervision of the UAE's Capital Market Authority and all of which have respective Boards that ensure and oversee the management of their respective risks.

The Group's business has now been structured into different verticals based on sectors/industries and operating businesses have been categorized into one of these verticals. The Risk Management responsibility and accountability, therefore, is vested largely in vertical management/business unit management structures. Any risk taken is considered within the scope of the Group's risk appetite and tolerance levels, which are reviewed annually by the IHC Board.

IHC has partnered with Teneo and developed a Crisis Communications Playbook, including the Crisis Communications Rapid Response Guide, tailored to safeguard IHC's reputation and ensure preparedness for addressing critical issues and crises. This engagement highlights IHC's proactive approach to mitigating reputational risks and operational disruptions, aligning with its core values and strategic objectives.

Internal Controls

The Board is responsible for establishing and maintaining an effective system of internal control and has established a control framework within which the Group operates.
The objective of the Group's internal control framework is to ensure that appropriate internal controls are established, adequately documented, maintained, reviewed, and adhered across the Group within its normal management and governance processes. Further, maintain the integrity of financial statements and non-financial information and secure reasonable assurance that the Company's financial statements are reliable and address risks, if any, related to financial reporting.



This system of internal control is embedded in all key operations and is designed to provide reasonable assurance that the Group's business objectives will be achieved.

The Company has established Internal Controls over Financial Reporting (ICFR) designed to provide reasonable assurance regarding the reliability of its financial statements. In line with the requirements and recommendation of the UAE Capital Market Authority (CMA), the Company has adopted the COSO Internal Control – Integrated Framework.

The Company has engaged Uniqus Consultech Inc and initiated its ICFR implementation journey by undertaking a comprehensive scoping to identify material entities and key financial processes across the Group. The Company will continue to evaluate the design and test the effectiveness of the controls an ongoing basis. IHC remains committed to maintaining a robust ICFR framework and continuously improving the overall control environment to support reliable financial reporting.

Uniqus is a global consulting firm specializing in the domains of Governance, Risk & Compliance, Accounting and Reporting Consulting, ESG consulting, and Technology Consulting. Backed by a strong investor base and with a strength of over 650 professionals, Uniqus combines deep domain expertise with advanced digital and AI-enabled solutions to help organizations strengthen internal controls, enhance transparency, meet evolving regulatory requirements and stakeholder expectations. Uniqus has a suite of proprietary technology platforms to support clients across all their domains. With operations across the Middle East, the United States, and India, Uniqus serves clients across multiple industries through an integrated global delivery model. Its approach emphasizes scalable, technology-led solutions aligned with leading governance and risk management practices.

The Audit Committee reviews the effectiveness of the system of internal controls in accordance with its remit.

01 The Board of Directors' Acknowledgement of its Responsibility for the Internal Control System and its review and effectiveness

The Board of Directors acknowledges its responsibility for the Company's internal control system and its review and effectiveness.

02 Internal Control Department In-charge's Profile

In order to adapt with the changing needs of the organization and to enhance assurance over internal controls and risk management, the Company has continued to outsource the internal audit function during 2025 to the Protiviti business consulting firm (see below), reporting functionally to audit committee.

Considering regulatory requirements and the nature of business complexities, where appropriate subsidiaries that have their own Board and are publicly traded have setup independent internal control function within the respective units reporting to their respective Audit Committee and / or Board.

03 Protiviti Profile

Protiviti (www.protiviti.com) is a global consulting firm that delivers deep expertise, objective insights, a tailored approach and unparalleled collaboration to help leaders confidently face the future. Protiviti and its independent and locally owned member firms provide clients with consulting and managed solutions in finance, technology, operations, data, analytics, governance, risk and internal audit through their network of more than 90 offices in over 25+ countries.

Named to the Fortune 100 Best Companies to Work For® list for the 10th consecutive year, Protiviti has served more than 60% of Fortune 1000 and nearly 35% of Fortune 500 companies. The firm also works with smaller, growing companies, including those looking to go public and with government agencies. Protiviti is a wholly owned subsidiary of Robert Half (NYSE: RHI). Founded in 1948, Robert Half is a member of the S&P 500 index.

Protiviti has strong presence in Middle East Region with offices in Abu Dhabi, Bahrain, Dubai, Egypt, Kuwait, Oman, Qatar, and Saudi Arabia. Protiviti employs over 950 people in the region, giving access to a large pool of skilled and qualified professionals. It is also the largest employer of risk advisory and internal audit professionals. With specialists and multilingual teams having global as well as regional experience, Protiviti is amongst the fastest-growing business advisory firm in the region.

The outsourced Internal Audit Function governs itself by adherence to the Institute of Internal Auditors' mandatory guidance, including the definition of internal auditing, the code of ethics and the international standards for the professional practice of internal auditing (standards).

04 Working Mechanism of the Internal Control Department

The Internal Control Department (ICD) is established by the Board of Directors' Audit Committee. The department's responsibilities are defined by the Audit Committee as part of its oversight role.

The objective of the ICD is to provide independent assurance and consulting services through a systematic approach to improving the effectiveness of risk management, internal control, compliance, governance process, and the integrity of the Group's operations.

The audit plan is derived from an independent risk assessment conducted by the outsourced Internal Audit team to identify and evaluate risks associated with the execution of the company strategy, operations, and processes. The plan is designed to address the most significant risks identified within the Group and its business areas. The audits are executed using a methodology for evaluating the design and effectiveness of internal controls to ensure that risks are adequately addressed, and processes are operated efficiently. Opportunities for improving the efficiency in the governance, internal control and risk management processes identified in the internal audits are reported to responsible business unit management for action. A summary of audit results is provided to the Audit Committee, the status of management's implementation of agreed actions to address findings identified in the audits.

In 2025, the outsourced Internal Audit team and the audit teams of various subsidiaries issued 207 reports. During the year, no significant operational internal control failures were identified. However, process level improvements were identified and accepted by management for implementation towards the continuous improvement of internal controls of the Group.

Compliance

The Compliance function within the Company is headed by Mr. Daud Bin Farooq.

With a career spanning over 17 years, Mr. Farooq has diverse legal experience in several jurisdictions, including UAE. His expertise extends across diverse legal sectors, including Mergers and Acquisitions, Projects (incl. Energy, Mining and Real Estate Development), Capital Markets, Corporate Governance and Restructuring along with Strategic Advise to key Stakeholders, Board Members and Senior Executives.

Presently, Mr. Farooq is serving as the Group General Counsel for IHC. Since assuming the role, Mr. Farooq has successfully advised and ensured completion of substantial number of Transactions (local and cross border), Projects and listings on Capital Markets that have contributed towards the unparalleled growth of IHC Group.

Mr. Farooq is a dual qualified lawyer in jurisdictions of Pakistan and England & Wales.

3.8
External Auditor

Brief about the Company's External Auditor

Deloitte & Touche (M.E.) LLP ("Deloitte") was appointed as the Company's external auditor for the fiscal year 2025 and Mr. Mohammad Khamees Al Tah is the Engagement Partner for the year 2025.

Deloitte is the affiliate for the territories of the Middle East and Cyprus of Deloitte NSE LLP, a UK Limited Liability partnership and member firm of Deloitte Touche Tohmatsu Limited. Deloitte is a leading professional services firm established in the Middle East region since 1926 and provides Audit and Assurance, Consulting, Financial Advisory, Risk Advisory and Tax services.

The scope of the audit for the financial year 2025 is as follows:

01

To provide an audit opinion on the annual consolidated financial statements in accordance with International Financial Reporting Standards.

02

To provide an audit opinion on the financial statements of all subsidiaries of the company in accordance with International Financial Reporting Standards; and

03

To provide a review of quarterly interim condensed consolidated financial statements in accordance with International Accounting Standard (IAS) 34, "Interim Financial Reporting".



External Audit Fees, Services & Costs

Below are the details and breakdowns of the external audit costs paid during 2025:

- The External Audit Services fees of Deloitte for 2025 amounted to AED 1,600,000. These fees are against annual audit and interim review of financial statements of IHC and its subsidiaries. Fees for advisory services provided by Deloitte & Touche M.E in the subsidiaries amount to AED 236,250.
- The fees for services, which were delivered to the Company in 2025 by other firms (other than the Company's auditors) amounted to AED 47,924,520. These fees were against advisory services, namely Outsourced Internal Audit Services, Finance and Accounting Outsourcing Services, Outsourced Corporate Governance Services, Outsource Taxation Services, Legal Advisory Services, Purchase Price Allocation, Due Diligence and Transaction Advisory Services (Financial and Legal) for various acquisitions or deals by IHC.

The firms which delivered these services were as follows:

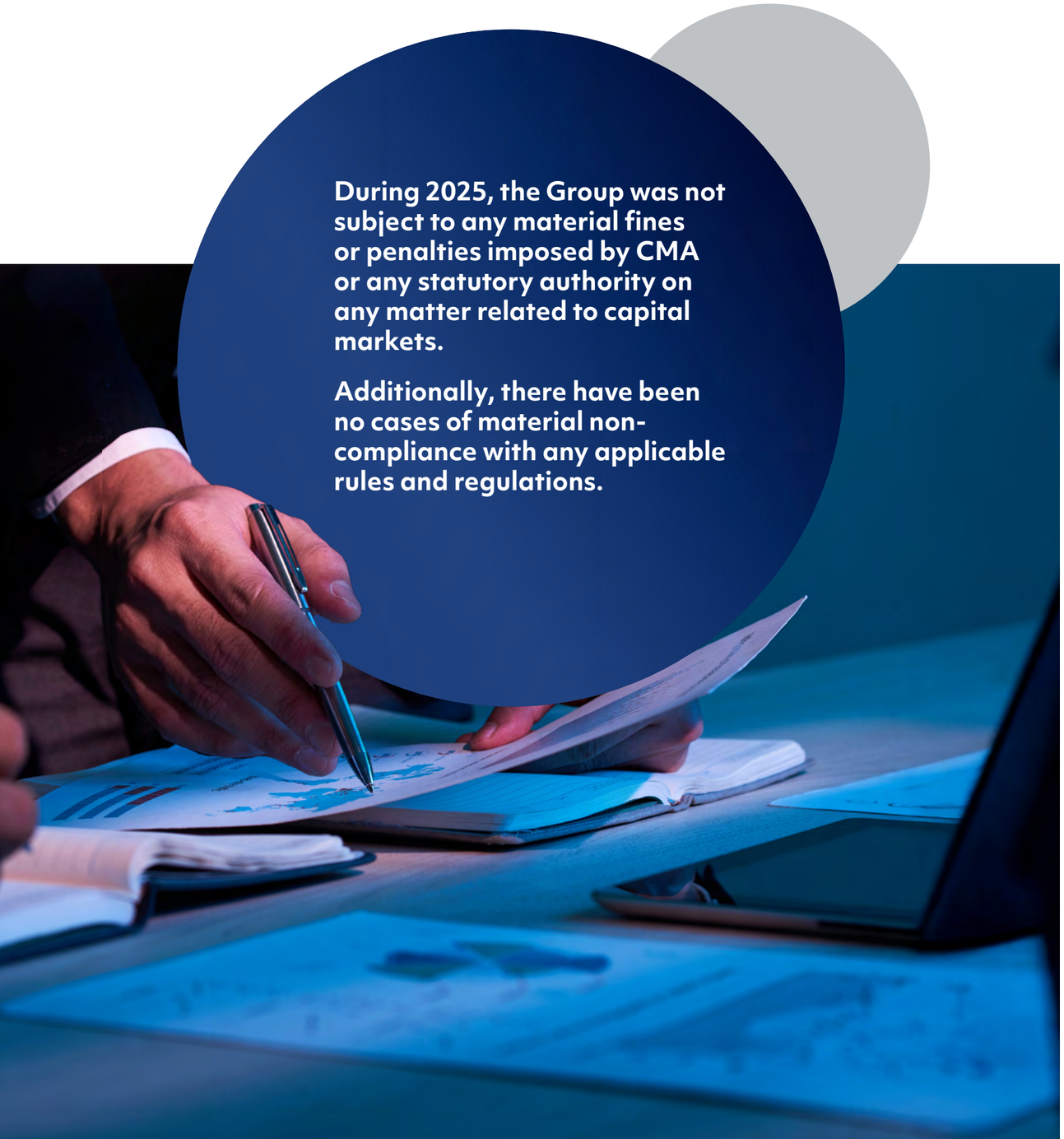
Protiviti Middle East	Acquara Management Consultants	Uniqus Consultech Inc
Ardent Advisory and Accounting LLC	WTS Dhruva Consultants	Renoir Consulting
Norton Rose Fulbright	Hadef and Partners	Rubikz Consulting FZCO
Ernst & Young Middle East	Teneo Strategy UAE Ltd	



External Auditor's Opinion on the Financial Statements

The Company's external auditor did not have any reservations about any item in the interim and annual financial statements during 2025.

3.9
Violations Committed by the Group during the year 2025



During 2025, the Group was not subject to any material fines or penalties imposed by CMA or any statutory authority on any matter related to capital markets.

Additionally, there have been no cases of material non-compliance with any applicable rules and regulations.

3.10
Corporate Social Responsibility

IHC takes a holistic, purpose driven approach to CSR, combining strategic philanthropic contributions with targeted programmes that deliver measurable social value. CSR efforts are aligned with national priorities and address pressing societal and environmental challenges, focusing on areas where IHC can have meaningful, long term impact.

Employee engagement is integral to the CSR approach. The Group promotes participation through awareness raising and capacity building initiatives, including training on sustainability practices and work life balance.

To ensure effectiveness, a CSR framework guides how initiatives are identified, prioritised and delivered based on their social and environmental impact, enabling IHC to allocate resources strategically and track outcomes.

Education

Investments in Education, infrastructure and programs to support local communities

Healthcare

Partnerships to enhance health and wellness





Our CSR strategy is centred around four key focus areas:





Social Impact

Including mental health and stress management programs for employees and communities

Community Development

Sports, sponsorships and cultural initiatives

During the year, Company contributed AED 35.6 million to community initiatives including CGS Cycling, Women Sports, KPI Sports.

Other initiatives throughout the year have been focused on employee well-being, responsible resource management, and supporting the local economy and supply chains. Additional details can be found under the "People & Environment" section of IHC's ESG Report 2025.

3.11
Sustainability

As IHC continues to evolve as a global investment platform, sustainability remains integral to how we steward capital, manage risk, and create long-term value.

In 2025, efforts focused on strengthening responsible business practices, enabling system-wide resilience, and embedding sustainability across procurement, investment, and operational decision-making.

Responsible investment remains a core driver of IHC's sustainability approach, ensuring ESG considerations are integrated into capital allocation, portfolio stewardship, and long-term value creation across sectors that support decarbonization, food security, healthcare resilience, and technology-enabled transformation.

Technology continues to accelerate sustainability outcomes across the Group. During the year, approximately 245,000 AI agents were deployed across Aleria AI and SAIF, strengthening real-time performance monitoring, data integrity, and ESG decision-making across investment and operations.

IHC also strengthened global impact partnerships, including its multi-year collaboration with Global Citizen to advance shared priorities such as poverty alleviation, youth empowerment, and sustainability through collective action and global engagement platforms.

IHC is driving sustainable development in the UAE and globally through impact investing, focusing on companies that prioritize sustainability and technological solutions that augment growth. Through our commitment to transparency, measurable progress and strategic investments, Company empower dynamic value networks to achieve their vision, report on their progress, and address the world's most pressing challenges.

Our leadership and accountability efforts in ESG are reinforced through:



During 2025, we expanded the Sustainability Champions Network, empowering representatives across subsidiaries to report quarterly on ESG initiatives and outcomes. Sustainability discussions were further elevated through regular inclusion on CEO Forum agendas, embedding ESG into leadership dialogue and decision-making.

IHC has hired an external consultant to assist the Board in the development of a Sustainability Report for 2025. Details about the sustainability initiatives are provided in IHC's Environmental, Social and Governance report which is part of the Integrated Report.

3.12
Shareholding and Share Price Information

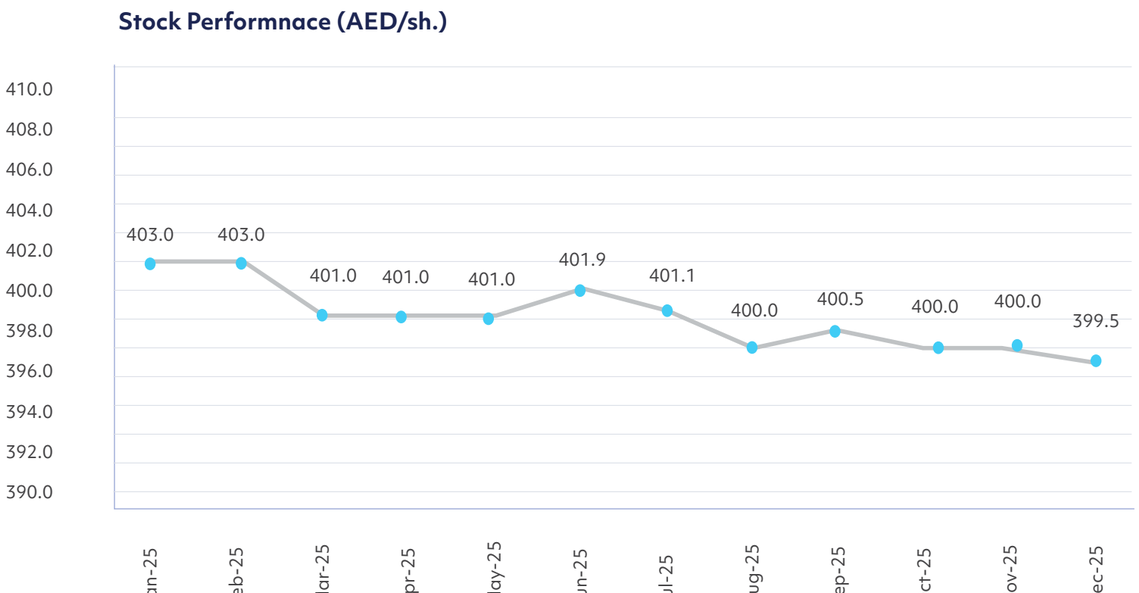
Share Price

The following table presents the company's highest and lowest share price at the end of each month during 2025, and share performance against market index and sector index as of 31st December 2025:

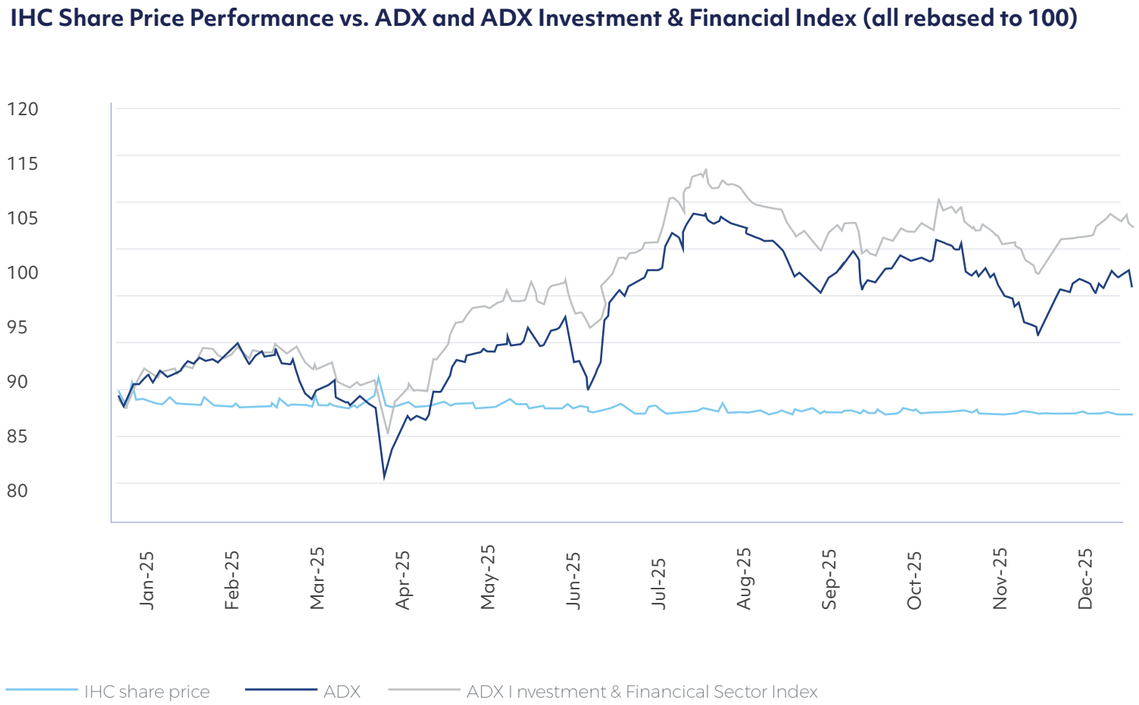
Share Price (AED) | Share Performance

Month	High	Low	Closing Price	Market Index	Financial Services Index	Absolute	Vs Market	Vs Sector
January	406.8	401.9	403.0	9,586.1	17,167.2	-0.5%	-2.3%	-2.8%
February	403.0	401.5	403.0	9,564.6	17,160.7	0.0%	0.2%	0.0%
March	404.0	401.0	401.0	9,368.8	16,834.7	-0.5%	1.6%	1.4%
April	407.9	401.0	401.0	9,534.3	17,331.5	0.0%	-1.8%	-3.0%
May	402.8	401.0	401.0	9,685.1	17,641.5	0.0%	-1.6%	-1.8%
June	402.0	400.0	401.9	9,957.5	18,064.8	0.2%	-2.6%	-2.2%
July	401.1	400.0	401.1	10,370.7	18,858.6	-0.2%	-4.3%	-4.6%
August	402.0	400.0	400.0	10,094.7	18,321.6	-0.3%	2.4%	2.6%
September	401.0	400.0	400.5	10,014.6	18,118.0	0.1%	0.9%	1.2%
October	401.0	400.0	400.0	10,099.9	18,370.4	-0.1%	-1.0%	-1.5%
November	401.0	399.5	400.0	9,747.2	17,961.8	0.0%	3.5%	2.2%
December	399.9	399.5	399.5	9,992.7	18,348.7	-0.1%	-2.6%	-2.3%
Overall Performance During 2025	**407.9**	**399.5**	**399.5**	**9,992.7**	**18,348.7**	**-1.4%**	**-7.4%**	**-10.7%**

Company shares price performance during the year 2025



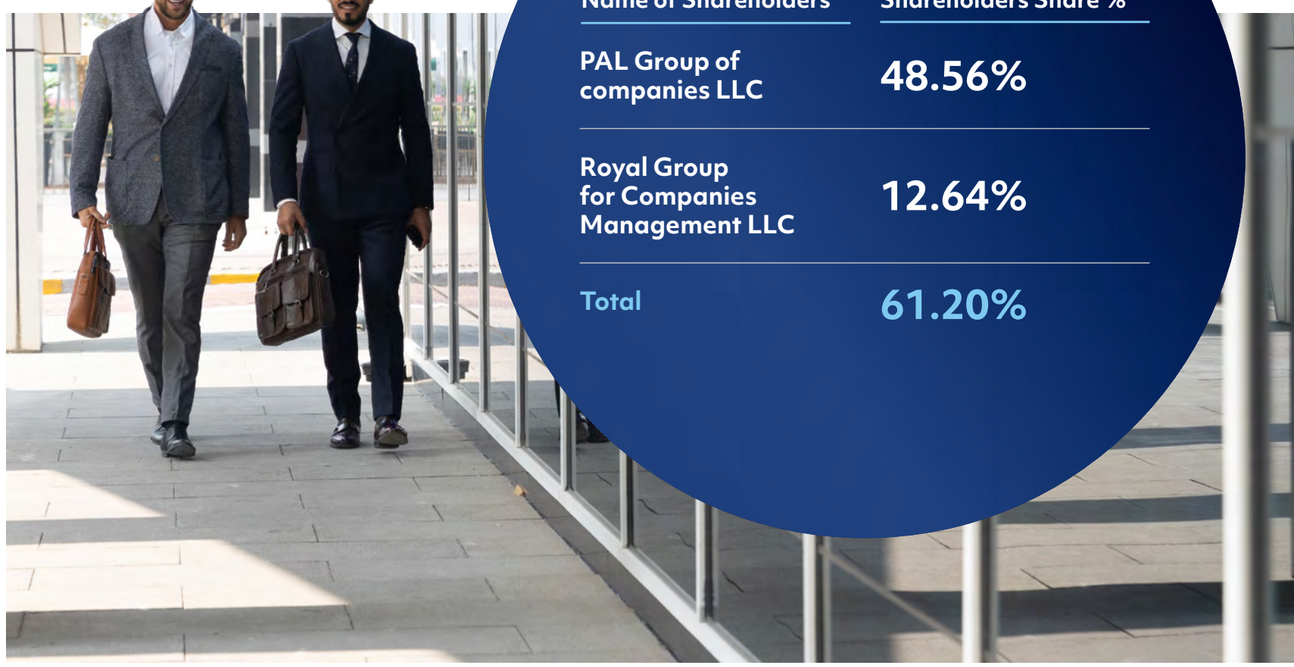
Performance of the Company's shares compared with the ADX index and ADX Investment and Financial Sector index during 2025



Distribution of Shareholders' Ownership

Description	Governments	Individuals	Companies	Total	%
Local	-	14,384,357	1,917,457,497	1,931,841,854	88.07%
GCC	-	28,152	31,897	60,049	0.00%
Arabs	-	198,777	-	198,777	0.01%
Foreigners	-	251,972	248,777,053	249,029,025	11.35%
IHC Share Buyback Program	-	-	-	12,410,180	0.57%
Total	**-**	**14,863,258**	**2,166,266,447**	**2,193,539,885**	**100%**

Statement of Shareholder Ownership reaching 5% or More



Name of Shareholders	Shareholders Share %
PAL Group of companies LLC	48.56%
Royal Group for Companies Management LLC	12.64%
Total	61.20%

3.13
Investor Relations Affairs

The Company has established a department specialized in managing the affairs of shareholders.
The following summary clarifies what has been achieved in compliance with the provisions of the law and the Memorandum of Association and Resolution No. 7 regarding Corporate Governance Regulations and related circulars.

A Shareholder Relations Officer has been appointed and holds the following qualifications:

- Holds a degree suitable for the work involved.
- Has experience in managing the affairs of shareholders and legal matters within the state, including companies and banks.
- Is aware of all relevant legal and legislative requirements.
- Has full knowledge of the company's activities and opportunities.
- Has attended a training workshop on Investor Relations.
- Has the ability to use different channels of communication and has the skills to communicate with investors in securities.

A special Investor Relations page has been created on the company's website to be constantly updated and maintained in line with international standards, including Investor Relations Department data and contact information, such as a dedicated phone number and e-mail address, providing all reports on financial results whether recorded or published, Financial Year data, including the dates of publication of financial results data, minutes of meetings of the General Assemblies, and any other important events.

Information and data disclosed to regulators, markets or the general public are posted on the Company's website at the following link:

https://ihcuae.com/#investor

Contact details for Shareholder's Relations Officer

Ms. Linda Ballout

Address

RG Procurement Building, Second Floor, Khalifa Park,
Abu Dhabi – United Arab Emirates.

P.O. Box

32619, Abu Dhabi – United Arab Emirates

Tel	Fax	Email
02-6448090	02-6447060	linda.b@ihcuae.com

Available to respond to shareholder enquiries from Monday to Friday, 10am to 3pm.



3.14

Special Resolutions presented at the General Assembly Meetings held during 2025

IHC General Assembly Special Resolutions

Meeting Date	Items / Special Resolutions	Measures Taken
12th November 2025	• Approve the amendment to the Articles of Association of the Company with respect to authorizing the Board of Directors the power to negotiate, approve, and execute, on behalf of the Company, any loan arrangements, credit facilities, financing arrangements, or related security documents, regardless of their duration or term, without a necessity of obtaining prior approval from the General Assembly. The rationale for approval is to provide greater flexibility to the Company in connection with its ongoing funding requirements and strategy. Authorizing the Company's Board of Directors to take all necessary resolutions to implement aforementioned resolution.	Approved

Subsidiary Companies' General Assembly/Partners' Meeting Special Resolutions

Meeting Date	Items / Special Resolutions	Measures Taken
19th March 2025	**Aldar Properties PJSC** • Approve the proposal of giving social contributions during 2025 and authorize the Board of Directors to determine the beneficiaries, subject to the requirements of the Federal Decree-Law No. (32) of 2021, concerning commercial companies as amended from time to time and the applicable Laws and Regulations.	Approved
04th June 2025	**Al Ain Farms for Livestock Production PJSC** • Amendment of Article 56 of Company's Articles of Association by adding following clause: • The Company may, by resolution of its board of directors, distribute quarterly and/or semi-annual dividends to shareholders from the Company's operational profits and/ or accumulated earrings. The Board of Directors shall be authorized to approve, take, and implement decisions relating to the distribution of dividends in accordance with the dividend distribution policy approved by General Meeting.	Approved
10th November 2025	**Two Point Zero Group PJSC** • Approval of Two Point Zero Group's acquisition of all of IHC Food Holding LLC's ("IHC Food") shares and all of IHC Companies Management LLC's ("IHC CM") shares in Ghitha Holding PJSC in return for Two Point Zero Group increasing its share capital and issuing 1,765,936,964 shares to IHC Food and IHC CM or any of their subsidiaries, related, allied or sister companies, as determined by such two parties in consideration for the acquisition by Two Point Zero Group of their shares in Ghitha Holding PJSC. • Approval of Two Point Zero Group's acquisition of all shares in Two Point Zero Holding RSC Limited in return for Two Point Zero Group increasing its share capital and issuing 21,597,689,333 shares to the shareholders of Two Point Zero Holding RSC Limited. • Approval to increase the issued share capital of Two Point Zero Group from AED 2,800,000,000 to AED 8,640,906,574 by issuing 23,363,626,297 new shares in the capital of Two Point Zero Group. • Approval to amend Article 8 of Two Point Zero Group's Articles of Association to reflect the increase of the share capital of Two Point Zero Group described above. • Approval to change the trade name of Two Point Zero Group to "Two Point Zero Group P.J.S.C". and amend the text of Article 4 of Two Point Zero Group's Articles of Association. • Approval to amend Article 19.1 of Two Point Zero Group 's Articles of Association to increase the number of members of Two Point Zero Group's Board of Directors from five (5) to nine (9) members. • Authorize the Board of Directors of Two Point Zero Group, or any person authorized by the Board of Directors, to adopt any resolution or take any action as may be necessary to implement any of the above resolutions.	Approved
11th November 2025	**Ghitha Holding PJSC** • Approve the acquisition by Multiply Group PJSC ("Multiply Group') of all shares held by IHC Food Holding LLC ("IHC Food") and of all shares held by IHC Companies Management LLC ("IHC CM") in Ghitha Holding PJSC in consideration for Multiply Group increasing its share capital and issuing 1,765,936,964 new shares to IHC Capital Holding LLC, which is a related company to IHC Food and IHC CM. /"Transaction"). • Authorize the Board of Directors of Ghitha Holding PJSC, severally and/or jointly, and/or any person duly empowered by the Board, to take all actions and adopt any resolutions necessary or desirable to implement and complete the Transaction.	Approved

3.15

Emiritisation Percentage in the Company as of 2025 (excluding unskilled labour)

2025

Number of Employees

	Emirati Citizens	Non-Emirati Citizens	Total
Total	4,594	97,797	102,391
Ratio	4.49%	95.51%	100%

2024

Number of Employees

	Emirati Citizens	Non-Emirati Citizens	Total
Total	4,047	82,292	86,339
Ratio	4.7%	95.3%	100%

2023

Number of Employees

	Emirati Citizens	Non-Emirati Citizens	Total
Total	2,686	63,224	65,910
Ratio	4.10%	95.9%	100%



3.16 Significant During 2025

February 2025

- IHC and TasHeel Holding entered into definitive agreement with Modon Holding PSC for sale of Theta Bidco Limited, 100% owner of Arena Events Group Limited.
- Significant enhancement in Board decision making process using AI-driven corporate governance and strategic decision-making process through its AI Board Observer, Aiden Insight.

March 2025

- IHC and Alpha Wave Global makes strategic investments in Haldirams, India's leading snack and food brand.

April 2025

- IHC, ADQ and Modon Holding entered into a joint venture to form a dedicated infrastructure platform 'Gridora' that will actively drive infrastructure development for private and public-private partnerships.
- IHC, ADQ, and First Abu Dhabi Bank (FAB) announced the launch of a new stablecoin backed by Dirhams, which will be fully regulated by the Central Bank of the United Arab Emirates (CBUAE) and issued by FAB subject to regulatory approval.

May 2025

- IHC launches Aiden Insight 2.0, an AI board observer with new strategic features, including real-time market updates, instant board queries, and deep organizational analysis.
- IHC announced a global AI-driven reinsurance platform at Abu Dhabi Global Market with BlackRock and Lunate. The platform focuses on Property and Casualty, Life, and specialized insurance, with initial equity over USD 1 billion and targeting USD 10 billion in liabilities. It uses AI for underwriting and risk assessment.
- IHC launches a UAE-built global marketplace for AI solutions, featuring the Emirati AI Marketplace Agent 'SAIF'. SAIF allows developers to access GPUs, AI modules, and custom AI stack designs via voice, text, or video in 5,000+ languages. The initiative supports the UAE's digital economy strategy and AI 2031 vision.
- IHC announced 30+ strategic deals, 12 new products, and facility expansions at the Make it in the Emirates 2025 (MIITE) Forum 2025.

June 2025

- RIQ (Reinsurance Intelligence Quotient) revealed as the official name of the AI-native reinsurance platform launched by IHC in partnership with BlackRock and Lunate.

July 2025

- IHC completes the acquisition of eFunder and rebrands the platform as Zelo to strengthen SME capital access in UAE.

September 2025

- RIQ, subsidiary of IHC, has entered into a strategic collaboration agreement with ADNOC, to develop a preferred reinsurance partnership targeting an allocation of over USD 500 million in risk coverage within the coming decade

October 2025

- IHC Capital Holding LLC to invest USD 1 billion in Sammaan Capital Limited, India.
- IHC Industrial Holding LLC has successfully completed the sale of entire 55% stake in Reach Group SPV Limited.
- IHC announced plans to merge Two Point Zero, Multiply Group, and Ghitha Holding into Two Point Zero Group PJSC, valued at AED 120bn.
- Acquisition of majority stake in First Women Bank Limited (FWBL), Pakistan, subject to regulatory approvals.
- IHC divests entire 42.54% stake in Modon Holding PSC to L'imad Holding Company PJSC.

November 2025

- IHC announced the leadership team for Two Point Zero Group PJSC, the newly formed investment holding company created through the merger of Two Point Zero, Multiply Group, and Ghitha Holding.

December 2025

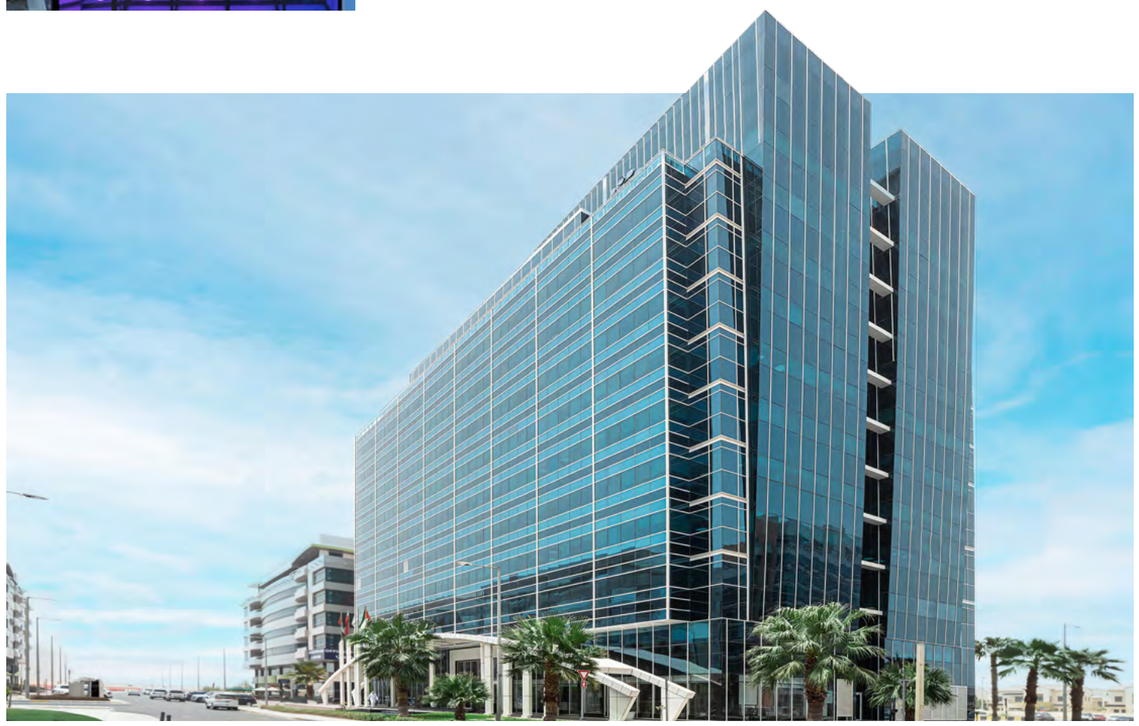
- IHC successfully completed its share buyback program, with a value of up to AED 5 billion.
- IHC Increased its stake in Invictus Investment Company from 22.5% to 40% with AED 420 million investment.
- Appointment of Board of Directors of Two Point Zero's under the Chairmanship of H.H. Sheikh Zayed bin Hamdan bin Zayed Al Nahyan.
- IHC Capital Holding LLC, a wholly owned subsidiary of International Holding Company PJSC, has successfully completed the acquisition of a 70% stake in Peko Holdings Limited.

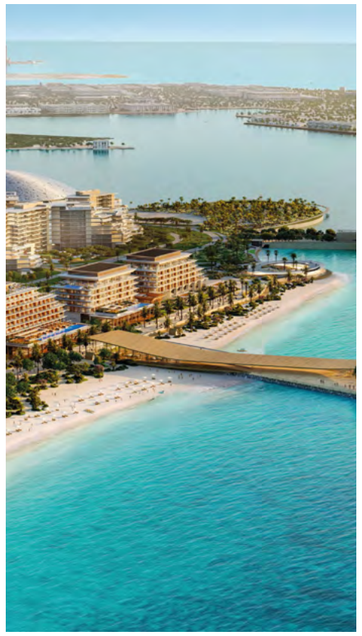
3.17
Initiatives and Innovations during 2025



International Holding Company (IHC)

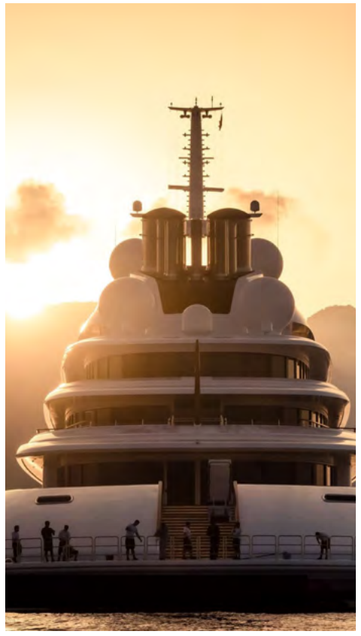
- International Holding Company launched the UAE AI Marketplace, known as "SAIF" (Smart Artificial Intelligence Facilitator). This UAE-built global platform is powered by an Emirati AI agent and allows developers to access GPUs, AI modules, and Large Language Models through a user-friendly interface supporting voice, text, or video. Built locally for a global audience, the marketplace aims to expand access to computing resources and accelerate AI deployment. The strategic objective is to position the UAE and IHC at the forefront of digital transformation by reducing barriers to advanced technology.
- IHC announced the Reinsurance Intelligence Quotient (RIQ), a global AI-native reinsurance platform based in Abu Dhabi's ADGM. Developed in partnership with BlackRock and Lunate, RIQ is built on an AI-native core designed to enhance underwriting, analytics, and capital efficiency. The platform offers insurance solutions across Property & Casualty, Life, and specialty lines in high-growth markets. Its strategic goal is to establish a next-generation reinsurance hub in Abu Dhabi that leverages AI to connect global capital with regional needs and bolster the UAE's financial ecosystem.
- IHC unveiled Aiden Insight 2.0, an upgraded on-premises AI "Board Observer" deployed at the group level. Developed alongside the AI firm Aleria, this tool serves as the UAE's first fully sovereign, on-premises AI assistant for corporate governance. It provides directors with live dashboards, real-time news updates, and the "AskIHC" query tool for instant access to financial metrics and market trends. The strategic objective is to enhance board decision-making and transparency by analyzing portfolio data in real time, ensuring secure governance and agility.





Aldar

- Aldar announced the use of hydrogen-based steel rebar for a Net-Zero mosque, becoming the first developer in the MENA region to use green hydrogen-produced rebar. Supplied by EMSTEEL, these low-carbon materials will be used in a LEED Zero Carbon Mosque in Abu Dhabi with a capacity for 850 worshippers. This material reduces embodied carbon by approximately 95% compared to conventional steel. The strategic objective is to pioneer sustainable construction materials and showcase UAE leadership in low emissions building practices.
- Aldar Projects signed a strategic partnership with the Abu Dhabi Distribution Company (TAQA) to integrate utility and infrastructure services into new communities. The collaboration focuses on digital technologies, including data analytics and predictive maintenance, to improve the efficiency of energy and water networks. The strategic objective is to enhance the sustainability and operational efficiency of Abu Dhabi's built environment by leveraging smart utility management and reducing costs for high-tech communities.



Al Seer Marine

- Al Seer Marine unveiled a comprehensive AI Transformation Strategy and its "NOVA" (Neural Oversight & Virtual Automation) system. NOVA is the UAE's first AI-powered non-voting Board Observer in the maritime sector. AI tools are now embedded across shipbuilding, unmanned vessels, and fleet logistics to enable smarter route planning and real-time performance analytics. NOVA provides the board with live query access and scenario modelling for all subsidiaries. The strategic objective is to maximize operational efficiency and safety through continuous AI-driven insight into fleet operations and supply chains.



EasyLease

- EasyLease rolled out the "PAIR²" Fleet & Mobility Platform. This digital management system is utilized across its rental and logistics businesses, providing real-time vehicle data, IoT telemetry, and automated workflows. The platform improves route optimization and maintenance scheduling through data-driven insights.
  The strategic objective is to strengthen operational efficiency and service quality across EasyLease's mobility and warehousing ecosystem using GPS and sensor analytics.
- A defining technological leap for EasyLease was the strategic partnership with BigBear.ai, a US-based leader in AI-powered decision intelligence.
  This collaboration, facilitated by Vigilix, aims to deploy "mission-ready AI" across EasyLease's massive fleet operations. The core innovation lies in the application of predictive analytics to fleet logistics. BigBear.ai's algorithms are being integrated to optimize route planning, predict vehicle maintenance needs before failure occurs, and enhance asset utilization rates. For a fleet of over 30,000 vehicles, even a fractional percentage improvement in efficiency translates to significant operational savings. Furthermore, this partnership extends beyond internal optimization; EasyLease and BigBear.ai are jointly developing "AI-driven customs management systems" and border control solutions for partners like AD Ports Group.



E Point Zero

- E Point Zero , the decarbonization arm of 2PointZero, signed a 1 GWh battery energy storage deal with Enercap and Apex Energy. This landmark agreement involves the supply of an electrostatic storage system based on novel supercapacitor technology, making it one of the largest energy storage projects in the world. The strategic objective is to advance clean energy infrastructure and grid stability in the UAE to support national decarbonization targets.



PureHealth

- PureHealth established the Pura Longevity Clinic at Sheikh Shakhbout Medical City to pioneer the shift from lifespan to healthspan. Formally licensed as the region's first Healthy Longevity Medicine Centre, the facility integrates genomic profiling, AI-driven diagnostics, and personalized lifestyle analytics to offer comprehensive health assessments. The strategic objective is to position Abu Dhabi as a global leader in longevity science by delivering precision interventions that delay aging-related diseases.



Emirate Driving Company (EDC)

- A cornerstone initiative was the operationalization of the SmartYard platform, developed in strategic partnership with Performise Labs. This represents a departure from subjective human assessment in driver testing. The SmartYard utilizes computer vision and sensor fusion technologies to automate the evaluation of vehicle parking and reverse maneuvers. The operational mechanics involve a network of high-fidelity cameras and LIDAR sensors generating a real-time digital twin of the vehicle's trajectory. By removing human error from the testing process, licensing criteria ensure that every candidate meets a mathematically rigorous safety threshold.



Burjeel Holding

- The centerpiece of their initiative was the "Suite Ride" research program, conducted aboard the International Space Station (ISS) during Axiom Mission 4. This study focused on the management of insulin-dependent diabetes in microgravity—a condition that has historically disqualified candidates from spaceflight. The research involved testing the efficacy of Continuous Glucose Monitors (CGMs) and the stability of insulin formulations in the harsh environment of space. Preliminary results confirmed that terrestrial diabetes tools can function reliably in orbit.



Two Point Zero Group PJSC

- BackLite Media pushed the adoption of Programmatic Digital Out-of-Home (pDOOH) in the UAE. Unlike traditional loop-based bookings, pDOOH allows brands to bid for impressions in real-time based on data triggers. Innovations included the integration of live data feeds such as; weather conditions or flight arrivals to trigger specific creatives. This dynamic content capability transforms billboards into responsive digital canvases. The release of SpotLite 3.0 codified these advancements, educating the market on the shift from "buying screens" to "buying audiences."



NMDC Group

- The technological heart of the Ras Al Khair and Mussafah yards is Digital Twin technology. This system creates a virtual replica of the physical yard and the assets being fabricated. Complementing this is the Connected Workforce solution, where workers are equipped with wearable IoT devices monitoring location and vitals. This system was integrated into safety protocols to detect falls or unauthorized entry into hazardous zones. This fusion of IoT and digital twinning represents the arrival of Industry 4.0 in regional EPC operations.



ElSewedy Electric

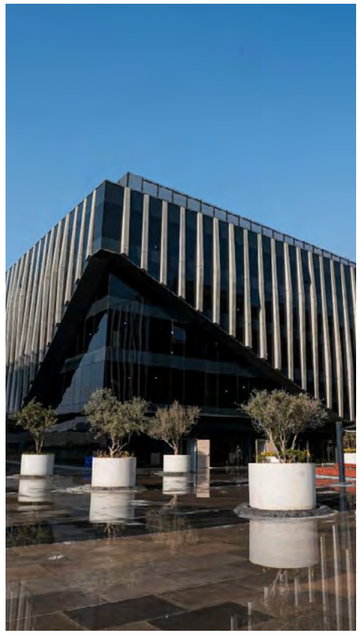
- Through its subsidiary Iskraemeco, Elsewedy Electric achieved milestones in smart metering technology. Iskraemeco was recognized for its eIoT (Energy Internet of Things) platform and IE.X smart meters. The eIoT platform allows for edge computing within the meter, enabling utilities to process data locally. This reduces bandwidth load and allows for real-time grid balancing. The modular design of the IE.X meters enhances sustainability by allowing component upgrades without replacing the entire unit.



Al Ain Farms

- Al Ain Farms Group (AAFG) embedded sustainability into its supply chain via strategic partnerships, including one with Food Tech Valley to develop a 260,000 sq. ft. green logistics hub. This facility is designed to be a carbon-efficient distribution node. By utilizing advanced route optimization algorithms, AAFG projects a 35% reduction in fleet emissions and a 33% increase in delivery efficiency, directly addressing the “food miles” challenge.

مـزارع العين
Al Ain Farms



Beltone Holding

- Beltone Holding launched Robin, a wholly-owned subsidiary dedicated to Data Science and AI. Robin represents the monetization of Beltone’s internal analytical capabilities. Instead of treating data science as a support function, Beltone spun it out as a revenue generator, offering AI advisory and data implementation to external clients. This move diversifies revenue away from cyclical investment banking fees and positions Beltone as a tech-enabler for the MENA financial sector.

Beltone



Audit Committee Report

On behalf of the Audit Committee ("Committee"), I am pleased to present the Audit Committee report for the year ended 31 December 2025. The report outlines how the Committee discharged its duties outlined in Section 3.4 of Corporate Governance Report: Board of Directors 'Committees – Audit Committee.

The Audit Committee met six (6) times in 2025 and attendance at these meetings are outlined in the table below.

Key Executives and Senior Management personnel attended the Audit Committee meetings along with the Company's External Auditor/Internal Auditor and provided inputs to the Audit Committee on relevant matters including the integrity, effectiveness, and accuracy of the Company's consolidated financial statements and reports, the performance & effectiveness of the Company's internal controls, audit, financial reporting, and financial risk management.

Audit Committee Members	# of absences	First Meeting	Second Meeting	Third Meeting	Fourth Meeting	Fifth Meeting	Sixth Meeting
		23/02/2025	05/05/2025	09/05/2025	02/08/2025	25/09/2025	04/11/2025
		External (EY)	External (Deloitte)	Internal (Protiviti)	External (Deloitte)	Internal (Management)	External (Deloitte)
Ms. Sofia Abdellatif Lasky	-	✓	✓	✓	✓	✓	✓
Dr. Mohamed Somar Ajalyaqin	-	✓	✓	✓	✓	✓	✓
Mr. Mohamed Nasser Alshamsi	-	✓	✓	✓	✓	✓	✓

Based on input and presentations from relevant key stakeholders and Senior Management, the Audit Committee endorsed several items in 2025 for Board approval, including:

- 2024 Annual Report, containing the 2024 Consolidated Audited Financial Statements.
- The 2025 Quarterly Review Reports and Interim Financial Information.
- The recommendation for the appointment of Deloitte as External Auditor for the financial year 2025; and
- Transactions with the Related Parties.

Further, the Audit Committee evaluated and received reports on various key matters including:

- Company's 2025 internal audit plan and progress.
- Internal Audit Reports along with management action plans.
- Updates on status of implementation of agreed management actions plans.
- A report on significant litigation matters.
- Update on the implementation of Internal Control Over Financial Reporting (ICFR) at the Company and Group level.

Financial Reporting and External Audit

During 2025 AGM, the Company's shareholders appointed Deloitte & Touche (Deloitte) as the Group's External Auditor for the year 2025 at the recommendation of the Audit Committee. The details of remuneration paid to the External Auditor is set out in section 3.8 of the Corporate Governance Report: External Auditor.

The Committee discussed with the External Auditor the significant audit risks, key audit matters, audit scope and materiality amongst other matters. The Audit Committee agreed that the plan and the materiality at which any misstatements should be reported by External Auditor to the Committee was appropriate.

The Audit Committee assisted the Board in assessment of important matters on 2025 audit of Consolidated Financial Statements, focused on monitoring the integrity of the Group's Financial Statements and announcements relating to the Group's financial performance.

During the Audit Committee's meetings held in 2025, significant matters pertaining to the 2025 interim and annual financial statements were discussed.

- Key transactions during the year, including material business combinations, were finalized during the year.

The Audit Committee confirms that no significant accounting and / or audit issues were raised by the External Auditor which were not resolved in the audit of 2025 consolidated financial statements.

The Audit Committee also reviewed the External Auditor's performance, independence and effectiveness for 2025 and did not identify any deficiencies. In assessing the effectiveness of the external auditor, the Audit Committee considered the following:

- Quality of presentation to the Audit Committee and communication.
- Performance and delivery against the audit plan.
- Professional skepticism during the audit
- Major audit findings, including their robustness and perceptiveness in handling key accounting and audit judgements; and
- Demonstration of a clear understanding of the Group's internal controls over financial reporting.

The Audit Committee evaluated independence of the Group's External Auditor to ensure its objectivity in auditing the financial statements. In order to govern the provision of non-audit services by the External Auditor, a formal process of prior review and pre-approval of any non – audit service requests (including the fee) by the External Auditor at the Audit Committee meeting was established to prevent provision of services that could result in a potential conflict of External Auditor independence. The Committee reviewed and approved all the relevant non – audit service requests (including the fee) from the External Auditor during 2025 and concludes independence of the External Auditor.

Internal Control Systems and Compliance

During the course of the year, the Audit Committee has considered various material controls, including financial, operational, and compliance controls, and the Audit Committee is of the opinion that the Company's internal and financial control systems and risk management systems are effective and adequate.

Further, the Audit Committee continued its efforts to enhance non-financial controls and Corporate Governance which included endorsement of updated governance and compliance policies and procedures for review and approval by the Board of Directors.

Internal Audit

The Audit Committee is responsible for monitoring the activities and effectiveness of the Group Internal Audit function including its scope, plans, activities and resources. To fulfil its duties, the Audit Committee:

- Approved the appointment of the Outsourced Internal Audit service provider (Protiviti) and their remuneration for the year 2025.
- Reviewed and approved Company's 2025 internal audit plan, including the related plan development approach and process.
- Received the reports and reviewed the Company's internal auditing activities in 2025, covering areas such as assurance activities, advisory engagements, and certain key initiatives taken during the year.
- Reviewed the updates on status of implementation of agreed management actions plans as part of the follow up; and
- Evaluated the performance of Internal Audit service provider and suggested areas of improvement to focus during Internal Audit activities.

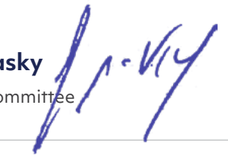
The Internal Audits covered range of areas, including Corporate Governance, Finance, Procurement, Sales/ Business Development, Operations, Information Technology, ESG, etc. across different subsidiaries/ entities under Group as per the approved Internal Audit Plan.

Independent Evaluation of the Audit Committee

As part of overall evaluation of the performance of the Board and its sub committees by an independent external consultant, the Audit Committee members completed the evaluation of the committee's performance at the end of the year. I am pleased to state that as per the consultant's report the Committee is perceived to operate to a high standard. The Committee is also keen to work on improvement opportunities, if any, to enhance the overall performance.

I hope you will find this report useful in understanding the activities of the Committee during the year.

Sofia Abdellatif Lasky
Chairwoman of Audit Committee



The Report was approved by

Dr. Mohamed Somar Nassouh Ajalyaqin
Vice Chairman -
Board of Directors

Ms. Sofia Abdellatif Lasky
Chairwoman -
Audit Committee

Dr. Mohamed Somar Nassouh Ajalyaqin
Chairman - Nomination and Remuneration Committee

Mr. Daud Bin Farooq
Group General Counsel