



Ghitha Holding PJSC

**Corporate
Governance Report 2025**

Table of Contents

1.1.	Introduction	3
1.2.	Group Governance Structure	3
1.3.	Implementation of Corporate Governance Principles.....	4
1.4.	The Board of Directors Transactions in Securities	11
1.5.	Profile of Ghitha Holding PJSC Board of Directors	11
1.6.	The Board of Directors Other Statements.....	16
1.7.	Board of Directors' Committees.....	18
1.8.	Executive Management.....	23
1.9.	Related Parties Transactions	23
1.10.	Risk Management and Internal Control System.....	23
1.11.	External Auditor.....	25
1.12.	Violations Committed by the Group during the year 2025.....	26
1.13.	CSR and Sustainability.....	26
1.14.	Share Holding and Share Price Information	27
1.15.	Investor Relations Affairs.....	30
1.16.	Special Resolutions Presented to the General Assembly Held During 2025.....	30
1.17.	Emiratization Percentage in the Company as of 2025 (excluding unskilled labour).....	31
1.18.	Significant Events During 2025.....	32
1.19.	Initiatives and Innovations during 2025.....	32



1.1. Introduction

Ghitha Holding PJSC ("Ghitha", "Company" or the "Group"), a diversified conglomerate spanning agriculture, food production, and distribution, and a subsidiary of Two Point Zero Group PJSC.

During the year, IHC Food Holding LLC, the former Parent of the Company, transferred its entire shareholding in the Company in an extra ordinary general meeting to Two Point Zero Group PJSC ("2Point Zero") (formerly, Multiply Group PJSC), as a result of which 2Point Zero became the Parent of the Company, effective 30 November 2025.

This corporate governance report of the Company gives an overview of Ghitha's corporate governance systems and procedures as of 31 December 2025. It is being filed with the Ministry of Economy (MOE), posted on the ADX website and the Company'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 Capital Market Authority's (CMA) Board of Directors Decision no. (2/RM) of 2024. The format of this report is as prescribed by CMA.

1.2. Group Governance Structure

Ghitha spans across five (5) distinct verticals, and to streamline operations for optimal efficiency, the operating business units, including subsidiaries and associates, have been strategically grouped under each of these verticals as outlined below:

Vertical 1: Dairy and Protein

Vertical 2: Fruits and Vegetables

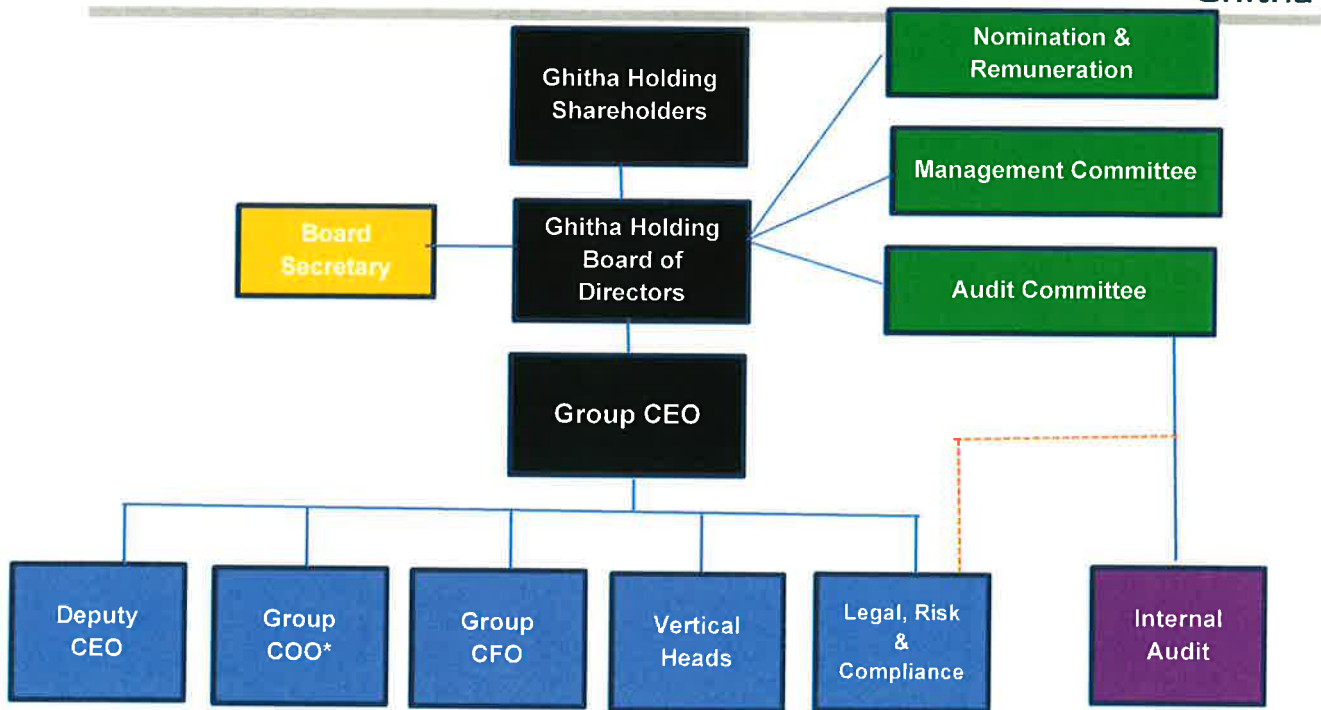
Vertical 3: Trading and Distribution

Vertical 4: Manufacturing (Edible Oil and Fats)

Vertical 5: Investment and others

The Company's Organization Chart is given below.





*The position existed till September 2025

1.3. Implementation of Corporate Governance Principles

The shareholders are the ultimate decision-makers in respect of the direction of the Company as they are responsible for appointing the Board of Directors. The General Assembly Meeting is the highest decision-making body within the Company and is the forum where shareholders express themselves and exercise their right to decide on the Company's direction.

The Company is managed by the Board of Directors (the "Board") composed of five members elected in the ordinary general assembly for a period of three years. The Board of Directors then elect the Chairman and the Vice Chairman from among its members. The position of the Board's Chairman and the position of CEO are separate.

The Board has established Three (3) Committees: The Audit Committee, Nomination and Remuneration Committee and Management Committee which review and monitor key areas on behalf of the Board and make recommendations for its approval. The Chair of each Committee reports to the Board on their activities and minutes are circulated once they have been approved by the respective Committee. Information on the activities and composition of each Committee is set out in Section 1.7.

1.3.1. Roles and Responsibilities of Ghitha Holding Board

The Board is and shall remain responsible for the overall governance of the Company and for those matters that are reserved for the Board. The corporate governance framework provides guidelines on how the Board operates as well as the type of decisions to be taken by the Board and which decisions should be delegated to Management. The Board is ultimately responsible for ensuring that the Company complies with its legal and regulatory obligations, the Company's Memorandum and Articles of Association, and its duties to shareholders.

The key roles and responsibilities set out in the Board Charter include:

- Establishing necessary procedures to ensure compliance with applicable laws, regulations, resolutions and requirements of the regulatory authorities.
- Implementing procedures sufficient to ensure efficient internal control of the workflow in the Company.
- Establishing and amending Ghitha's corporate governance structure and framework.
- Setting clear and precise standards and procedures for Board membership and putting them in force subsequent to approval of the general assembly.
- Adopt appropriate internal control and risk management framework issued by The Committee of Sponsoring Organizations of the Treadway Commission (COSO) in respect of Ghitha's operations
- Approve various corporate governance policies and procedures.
- Review board composition and performance.
- Issuance / granting or revoking of general / specific power of attorney.
- Approve the strategy, main objectives of the Company and supervise the strategy implementation.
- Approve Annual budgets and amendments.
- Review financial performance considering the strategy, business plan and budget of Ghitha ensuring that where necessary corrective action is taken.
- Establishment / Amendment of Authorized Bank Signatories / Mandates.
- Approval for Listing / delisting on stock exchanges.
- Approve investment related decisions including mergers and acquisitions.
- Adoption and subsequent changes to Delegation of Authority including the Authority Matrix.
- Approval of Quarterly / Annual Financial Statements.
- Recruitment, termination, reward, compensation and benefit matters for Ghitha Holding PJSC CEO and all direct reportees of Ghitha Holding PJSC CEO.
- Approval of the rules on which basis incentives, bonuses, and special privileges shall be granted to Board members and Ghitha Holding PJSC CEO in a manner that furthers the Company's interest and helps achieve its objectives.
- Opening or Closing of Bank Accounts. Approve the bank signatory matrix and the signing limits of the authorized signatories.
- Creation of any mortgage, charge or other security interest over any of the Ghitha's assets.
- Setting procedures to prevent employees who have access to information from using the Company's confidential internal information to make tangible or intangible gains.
- Review and approve the Company's Annual Corporate Governance Report.

1.3.2. Delegation of Authority to the Board Members and Executive Management

Ghitha Holding PJSC's Board has delegated, through a Power of Attorney (POA) to the Chairman, the authority to represent, attend, act, and sign (with wide authorities) on behalf of the Company and its subsidiaries in all matters or transactions and other acts that any of the entities may do or assume. The Power of Attorney was re-issued on 24th January 2024 (valid till 22nd November 2026). This includes power to:

- Represent and manage the Company, its subsidiaries and affiliates in all transactions and documents before the Government, Semi-Government and Private entities.
- Represent the Company at the subsidiaries' or affiliates' board meetings and general assembly meetings and vote on various decisions on behalf of the Company.
- Appoint and terminate managers for the Company, its subsidiaries, and affiliates.
- Represent and sign on behalf of the Company, its subsidiaries, and affiliates any transaction that the Company, its subsidiaries and affiliates may undertake or carry out.
- Represent and sign all contracts and agreements on behalf of the Company, its subsidiaries, and affiliates inside and outside of the United Arab Emirates.
- Opening, closing and operating of any kind of bank accounts for the Company, its subsidiaries and affiliates.



- Obtain all kinds of financing, banking facilities, documentary credits, letters of credit, guarantees of any form and to sign applications or documents relating to these facilities.
- Open, operate or liquidate any deposits of the Company, its subsidiaries and affiliates.
- Dispose of all the assets through any kind of transactions and legal disposals.
- Incorporate or liquidate any entity in the name of the Company, its subsidiaries and affiliates.
- Establish or register branches for the Company, its subsidiaries and affiliates.
- Sign all relevant lease and rent of properties, warehouses, shops, stores, showrooms, offices and other relevant real estate items in connection with the business of the Company and its subsidiaries.
- Filing, registering and renewing all types of intellectual properties and rights including patents, industrial designs, trademarks, copyrights, franchise and other licenses, technology transfer licenses commercial and distribution agencies and domain names that belong from time to time to the Company and its subsidiaries; and
- Manage the Company, its subsidiaries, and affiliates' operations.

Ghitha's Board has also delegated, through a Power of Attorney to the Group CEO, the authority, and powers necessary to manage the business affairs of the Group. The Power of Attorney was reissued on 10th January 2024 (valid till 22nd November 2026). This includes the power to:

- Represent and manage the Company, its subsidiaries and affiliates in all transactions and documents before the Government, Semi-Government and Private entities.
- Represent and sign all contracts and agreements on behalf of the Company, its subsidiaries, and affiliates inside and outside of the United Arab Emirates.
- Sign all relevant lease and rent of properties, warehouses, shops, stores, showrooms, offices and other relevant real estate items in connection with the business of the Company and its subsidiaries.
- Filing, registering and renewing all types of intellectual properties and rights including patents, industrial designs, trademarks, copyrights, franchise and other licenses, technology transfer licenses commercial and distribution agencies and domain names that belong from time to time to the Company and its subsidiaries.
- Purchase, registration, deregistration, insurance and mortgage of vehicles and cars for / on behalf and for the benefits of the Company and its subsidiaries.
- Dispose of all the movables through any kind of transactions and legal disposals.
- Appoint and terminate managers for the Company, its subsidiaries, and affiliates; and
- Manage the Company, its subsidiaries, and affiliates' operations.

Other POAs issued during the year 2025 are as below:

Position	Authorities Delegated	Period of Delegation
Mr. Falal Ameen Valiyavalappil Kizhakkeppurayil, GCEO, Ghitha Holding PJSC	<p>Power of Attorney issued by ADVOC and all of its subsidiaries to:</p> <ul style="list-style-type: none"> ▪ Represent on all matters, contracts, agreements, purchase orders and otherwise relevant to the activities, business, operations, and management of Company and subsidiaries. ▪ Sign all relevant lease contracts and agreements and to do all related acts and transactions including amending and terminating such contracts and agreements. ▪ Purchase, registration, deregistration, insurance and mortgage of vehicles and cars for / on behalf and for the benefits of ADVOC and its subsidiaries. ▪ Dispose of all the movables through any kind of transactions and legal disposals. 	6 th August 2025 to 10 th November 2026



	<ul style="list-style-type: none"> ▪ Filing, registering and renewing all types of intellectual properties and rights including patents, industrial designs, trademarks, copyrights, franchise and other licenses, technology transfer licenses commercial and distribution agencies and domain names that belong from time to time to ADVOC and its subsidiaries. ▪ Appointment and dismissal of employees, consultants, experts, contractors, brokers and of or for the Company and subsidiaries. ▪ Sign, follow-up, deliver and receive regarding all transactions with MoHRE, labour offices, Ministry of interior, Federal Authority for identity, citizenship, customs and port security. ▪ Manage ADVOC, its subsidiaries, and affiliates' operations. ▪ Represent and manage subsidiaries in all transactions and documents before the Government, Semi-Government and Private entities. 	
<p>Mr. Ismail Suleiman Mubarak Al Balushi, HR and PR manager of ADVOC</p>	<p>A Special Power of Attorney issued by Mr Falal Ameen Valiyavalappil Kizhakkeppurayil to represent and manage ADVOC, its subsidiaries and affiliates in all transactions and documents before the Government, Semi-Government and Private entities.</p>	<p>25th November 2025 to 9th November 2026</p>
<p>Mr. Finnbogi Alfred Baldvinsson, CEO of Alliance Foods Co LLC</p>	<p>Power of Attorney issued by Falal Ameen Valiyavalappil Kizhakkeppurayil as a shareholder of Alliance Food Co LLC to:</p> <ul style="list-style-type: none"> ▪ Represent on all matters, contracts, agreements, purchase orders and otherwise relevant to the activities, business, operations, and management of Company and subsidiaries. ▪ Sign all relevant lease contracts and agreements and to do all related acts and transactions including amending and terminating such contracts and agreements. ▪ Purchase, registration, deregistration, insurance and mortgage of vehicles and cars for / on behalf and for the benefits of Alliance and its subsidiaries. ▪ Dispose of all the movables through any kind of transactions and legal disposals. ▪ Filing, registering and renewing all types of intellectual properties and rights including patents, industrial designs, trademarks, copyrights, franchise and other licenses, technology transfer licenses commercial and distribution agencies and domain names. ▪ Appointment and dismissal of employees, consultants, experts, contractors, brokers and of or for the Company and subsidiaries. ▪ Sign, follow-up, deliver and receive regarding all transactions with MoHRE, labour offices, Ministry of interior, Federal Authority for identity, citizenship, customs and port security. ▪ Manage ADVOC, its subsidiaries, and affiliates' operations. 	<p>17th March 2025 to 20th November 2026</p>



	<ul style="list-style-type: none"> Represent and manage subsidiaries in all transactions and documents before the Government, Semi-Government and Private entities. <p>Mr Finnbogi left the services of Alliance Foods effective 26th December 2025, the Management is in the process of cancelling the POA given.</p>	
<p>Yavuz Selim Sarribrahimoglu (Ankara Bar Association)</p> <p>Metehan Kayaci (Ankara Bar Association)</p> <p>Selena Eylul Sofuoglu (Istanbul Bar Association)</p>	<p>A special Power of Attorney issued by Harv Est Foods General Trading LLC to:</p> <ul style="list-style-type: none"> Custom Authorisation: Handle all matters related to export of goods whose specifications and contents will be determined and communicated by the Company. Similarly, the bearer is authorised to import goods from abroad, the specification and content which will be determined and communicated by Company authorised to prepare and sign the export declaration, export documentation and all import documentation. Litigation and Arbitration Authorisation: The authority includes initiating or defending arbitration proceedings, filing or responding to lawsuits, submission or receiving legal notices, filing appeals, objections or applications for higher review before court of justice, requesting or attending hearings This special power of attorney shall be governed by and construed in accordance with the laws of Republic of Turkey 	<p>29th May 2025 to 29th May 2028</p>
<p>Mr. Gopakumar Sulochana Divakaran, CEO-Pristine Caviar - Sole Proprietorship LLC</p>	<p>Power of Attorney issued by Falal Ameen Valiyavalappil Kizhakkeppurayil as a shareholder of Al Jaraf Fisheries LLC, Pristine Caviar-Sole Proprietorship LLC, Pristine Fish Farm-Sole Proprietorship LLC and Pristine Sea Food Production LLC to:</p> <ul style="list-style-type: none"> Represent on all matters, contracts, agreements, purchase orders and otherwise relevant to the activities, business, operations, and management of Company and subsidiaries. Sign all relevant lease contracts and agreements and to do all related acts and transactions including amending and terminating such contracts and agreements. Purchase, registration, deregistration, insurance and mortgage of vehicles and cars for / on behalf of Company. Filing, registering and renewing all types of intellectual properties and rights including patents, industrial designs, trademarks, copyrights, franchise and other licenses, technology transfer licenses commercial and distribution agencies and domain names that belong from time to time to Al Jaraf Fisheries and its subsidiaries. Appointment and dismissal of employees, consultants, experts, contractors, brokers and of or for the Company and subsidiaries. 	<p>9th Oct 2025 to 20th June 2026</p>



	<ul style="list-style-type: none"> ▪ Sign, follow-up, deliver and receive regarding all transactions with MoHRE, labour offices, Ministry of interior, Federal Authority for identity, citizenship, customs and port security. ▪ Protecting interest and rights of each Company. ▪ Represent and manage subsidiaries in all transactions and documents before the Government, Semi-Government and Private entities. ▪ Any other matters that attorney may deem required for good conduct of work subject to AoA of Company 	
<p>Any two from:</p> <p>(a) Mr. Falal Ameen Valiyavalappil Kizhakkeppurayil, GCEO, Ghitha Holding PJSC</p> <p>(b) Mr. Suhail Nekhaira Aida Suhail Alefari, Chairman, Royal Horizon Holding</p> <p>(c) Mr. Musa Musallam Mohammad El Shaweesh, Managing Director, Royal Horizon Holding</p>	<p>Special Power of Attorney issued by Royal Horizon Holding represented by (i) Zee Stores International LLC (ii) Al Masera for Companies Representation and Commercial Brokers- Sole Proprietorship LLC to:</p> <ul style="list-style-type: none"> ▪ Represent and manage Royal Horizon Holding and its subsidiaries and affiliates in all transactions and documents before the Government, Semi-Government and Private entities. ▪ Represent and sign all contracts and agreements on behalf of Royal Horizon Holding, its subsidiaries, with a maximum limit of AED 200,000 for a single transaction. <p>Mr Musa Musallam Mohammad El Shaweesh left the Company effective 7th December 2025, the Management is in the process of updating the POA given.</p>	
<p>Mr. Falal Ameen Valiyavalappil Kizhakkeppurayil, GCEO, Ghitha Holding PJSC jointly with:</p> <p>Mr. Suhail Nekhaira Aida Suhail Alefari, Chairman, Royal Horizon Holding, OR</p> <p>Mr. Musa Musallam Mohammad El Shaweesh, Managing Director, Royal Horizon Holding</p>	<p>Special Power of Attorney issued by Royal Horizon Holding represented by (i) Zee Stores International LLC (ii) Al Masera for Companies Representation and Commercial Brokers- Sole Proprietorship LLC to:</p> <ul style="list-style-type: none"> ▪ Represent and sign all contracts and agreements on behalf of Royal Horizon Holding, its subsidiaries, and affiliates inside and outside of the United Arab Emirates. ▪ Sign all relevant lease and rent of properties, warehouses, shops, stores, showrooms, offices and other relevant real estate items in connection with the business of Royal Horizon Holding and its subsidiaries. ▪ Filing, registering and renewing all types of intellectual properties and rights including patents, industrial designs, trademarks, copyrights, franchise and other licenses, technology transfer licenses commercial and distribution agencies and domain names that belong from time to time to the Royal Horizon Holding and its subsidiaries. ▪ Purchase, registration, deregistration, insurance and mortgage of vehicles and cars for / on behalf and for the benefits of Royal Horizon Holding and its subsidiaries. 	<p>17th March 2025 to 16th November 2026</p>



	<ul style="list-style-type: none"> ▪ Appoint and terminate managers for Royal Horizon Holding, its subsidiaries, and affiliates; and ▪ Manage Royal Horizon Holding, its subsidiaries, and affiliates' operations. <p>Mr Musa Musallam Mohammad El Shaweesh left the Company effective 7th December 2025, the Management is in the process of updating the POA given.</p>	
--	---	--

1.3.3. Corporate Governance Policies and Procedures

Below is a summary of Ghitha Holding's key policies and procedures to promote and enhance higher corporate governance standards. The below policies were reviewed and endorsed by Ghitha Management Committee and approved by Ghitha Board.

- Corporate Governance Manual covering the roles and responsibilities of all stakeholders involved in governance processes including the General Assembly of Shareholders, the Board of Directors including the Chairman of the Board and Board Committees, CEO, Senior Management, Internal Audit / Internal Control, External Audit, Board and Committees Secretary and other stakeholders.
- Board of Directors Charter for effective functioning of the Board.
- Charters for effective functioning of the Board Committees namely Audit Committee, Nomination and Remuneration Committee and Management Committee.
- Code of Conduct and Business Ethics to guide the conduct of Directors and Employees.
- Conflict of Interest Policy sets forth requirements for the avoidance and management of potential and actual conflicts of interests.
- Disclosure and Transparency Policy provides guidelines to ensure that Ghitha 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 addressing matters related to the framework and methodology for determining dividends.
- Anti-Fraud Policy facilitates the development of controls that will aid in the prevention and detection of fraud within the Group.
- Related Party Transactions Policy set the framework to identify a Related Party and review, approve, ratify, and disclose Related Party Transactions, in accordance with applicable law.
- Insider Information and share trading policy provides guidelines on trading in the Company's securities.
- Whistle Blower Policy and Procedures, provides guidelines to whistleblowers to bring any wrongdoing to Company's attention.
- Record Management Policy outlines the procedures to be followed by the Company for records management.

In addition, Ghitha developed in 2025 a set of 21 Internal Control Policies related to Finance, HR and Procurement. These policies were reviewed and approved by Ghitha Management Committee and the Board of Directors. The policies are meant to enhance and codify the way control is exercised over the management and processing of financial/operational matters at Ghitha.

Besides, Delegation of Authority Policy & matrix is prepared and awaiting Board approval.

1.3.4. Subsidiary Governance

All the 100% equity-owned subsidiaries shall be managed by the respective subsidiary's board or Group CEO (in the absence of respective subsidiary Board). For other subsidiaries (which are not fully owned),



organizational governance is based on the shareholders' agreement or other constitutional documents applicable to the Subsidiary. Ghitha's Senior Management holds periodic performance meetings with business unit heads to oversee the business progress and risks involved.

1.4. The Board of Directors Transactions in Securities

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

Name	Position / Relationship	Shares held as at 31 st December 2025	Total Sale Transactions	Total Purchase Transactions
Mr. Mhd Somar Nassouh Ajalyaqin	Chairman – Board of Directors	-	-	-
Mr. Hamad Khlfan Ali Matar Alshamsi	Vice Chairman – Board of Directors	10,028,210	-	135,000
Mr. Mohamed Mahmoud Ahmed Ali Alqaisieh	Board Member	2,733,700	-	-
Mr. Falal Ameen Valiyavalappil Kizhakkeppurayil	Board Member and Group CEO	3,000,000	-	-
Mr. Alwyn Dinesh Crasta	Board Member	-	-	-

1.5. Profile of Ghitha Holding PJSC Board of Directors

The Board currently has five members, comprising of Independent Non-Executive Chairman and Vice-Chairman, Two Non-Independent Executive board members and one Non-Independent Non-Executive board member. The composition of the Board has remained consistent during the year ended 31st December 2025. The composition is structured to ensure that it has an effective composition, size, commitment and an appropriate collective mix of skills, experience, and expertise to discharge its responsibilities and duties.

Board of Directors	Role and Committee Memberships*	Category	Member Since
Mr. Mhd Somar Nassouh Ajalyaqin	Chairman – Board of Directors	Independent, Non-Executive	2020
Mr. Hamad Khlfan Ali Matar Alshamsi	Vice Chairman – Board of Directors	Independent, Non-Executive	2020
	Member -Nomination and Remuneration Committee		
	Member – Audit Committee		



Board of Directors	Role and Committee Memberships*	Category	Member Since
Mr. Mohamed Mahmoud Ahmed Ali Alqaisieh	Board Member	Non - Independent, Executive	2020
	Chairman – Nomination and Remuneration Committee		
Mr. Falal Ameen Valiyavalappil Kizhakkeppurayil	Member-Audit Committee	Non - Independent, Executive	2020
	Board Member		
	Group CEO		
Mr. Alwyn Dinesh Crasta	Member – Nomination and Remuneration Committee	Non- Independent, Non-Executive	16th November 2023
	Member- Management Committee		
	Board Member		
	Chairman – Audit Committee		
	Chairman- Management Committee		

1.5.1. Profile of Board Members

The table below shows the names, roles, experience, and capacities of the current Board of Directors.

Mr. Mhd Somar Nassouh Ajalyaqin

Position and Committee Membership

Chairman, Independent / Non-Executive

Skills, Experience and External Appointments

Dr. Mohamed Somar Nassouh Ajalyaqin is the Chairman of the Ghitha Holding PJSC Board since 2020. Under his leadership, Dr. Somar has played a pivotal role in establishing Ghitha Holding as one of the key players in the food industry, contributing significantly to the UAE's food security agenda. His strategic vision led the Company to embark on various research and development projects within the food sector, analyses commodity dynamics, and successfully transition from Zee Stores to Ghitha Holding, marking a significant milestone in the Company's expansion in food and agriculture. He has been instrumental in shaping the ecosystem of the Company, driving business acquisitions, and exploring dynamic investment opportunities during his tenure at Ghitha Holding.

In addition to his role at Ghitha Holding, Dr. Somar is the Vice Chairman of International Holding Company PJSC. With versatile experience in major investments and projects, his expertise spans mergers and acquisitions, private equity, portfolio management, alternative investments, and financial restructuring.

Dr. Somar was recently appointed to the Board of Directors of 2PointZero Group PJSC.



Mr. Hamad Khlfan Ali Matar Alshamsi

Position and Committee Membership

Vice - Chairman, Independent / Non-Executive

Member -Nomination and Remuneration Committee

Member – Audit Committee

Skills, Experience and External Appointments

Mr. Hamad Khalfan Ali Matar Al Shamsi is an accomplished business leader, who holds Board positions across a diverse group of companies in the UAE.

Mr. Hamad Al Shamsi previously served as the non-executive Vice Chairman of International Holding Company (PJSC) and Multiply Group PJSC. Currently, he is the General Manager at the Private Affairs Department of H.H. Sheikha Fatima Bint Mubarak and holds Board directorship in Apex Investment PSC.

Mr. Hamad Al Shamsi holds a technical diploma from the Abu Dhabi armed forces (1996).

=====

Mr. Mohamed Mahmoud Ahmed Ali Alqaisieh

Position and Committee Membership

Board Member, Non - Independent / Executive

Chairman – Nomination and Remuneration Committee

Member-Audit Committee

Skills, Experience and External Appointments

Mr. Mohamed has 25 years of experience in different fields in UAE out of which 14 years of cumulative experience in retail & distribution sector.

Mr. Mohamed has been at the forefront of the Company and played a key role in development of organization with a rapid growth since 2007.

He worked as a manager for the Private Office of The Late H.H. Sheikh Zayed Bin Sultan Al Nahyan.

Mr. Mohamed holds BA, Mass Communication and Public Relations, Ajman University of Science & Technology and holds MA, Environmental Science, and University of Ain Shams-Egypt.

=====

Mr. Falal Ameen Valiyavalappil Kizhakkeppurayil



Position and Committee Membership

Board Member, Non – Independent / Executive

Member – Nomination and Remuneration Committee

Member- Management Committee

Group Chief Executive Officer

Skills, Experience and External Appointments

Mr. Falal is the Group Chief Executive Officer of the Company. He managed to play an important role in growth and expansion of the Company's business through adopting strategic plans to advance the Company's mission and objectives, optimizing operational efficiency, productivity, new market opportunities and long-term growth in the Company.

Mr. Falal obtained master's degree in business administration from Staffordshire University, UK.

Mr. Falal is also a board member of Emirates Reem Investment PJSC.

=====

Mr. Alwyn Dinesh Crasta

Position and Committee Membership

Board Member, Non-Independent, Non-Executive

Chairman – Audit Committee

Chairman- Management Committee

Skills, Experience and External Appointments

Alwyn Crasta is a seasoned finance executive with over 25 years of international experience across the FMCG, supply chain, agriculture, Finance Services investment, and equity markets sectors. He has held senior leadership positions in several multinational organizations and currently serves as the Group Chief Financial Officer at International Holding Company (IHC).

In addition to his executive role at IHC, Alwyn serves on the boards of multiple companies, including Easy Lease Motorcycle Rental (UAE), Ghitha Holding PJSC (UAE), Omorfia Group (UAE), Reem Finance (UAE), Al Dar Estate (UAE) and Zelo Finance, reflecting his broad strategic influence across diverse industries. He is also a member of the Investment Committee of Two Point Zero Group PJSC.

Alwyn holds a master's degree in finance from the University of Mumbai and an MBA from Hult International Business School (USA). He is also a Certified Management Accountant (CMA) from Australia and holds a Post Graduate Diploma in Management Studies (DMS) from the Mumbai Institute.



1.5.2. The Board Secretary

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.

Mr. Mohammed Jasheer Mustafa is currently holding the role of Board Secretary, in addition to his role of Investor Relations Officer. The Board Secretary has the following key responsibilities as mentioned in the Board Charter:

- Notifying Board members of the Board and Board Committee meetings dates well in advance of the meeting date.
- Attend all the meetings of the Board and Board Committees (in cases where the Secretary is unable to attend meetings, an alternative should be nominated by Board members).
- Coordinate the agenda with Chairman of the Board and Board Committees and arrange for approved agenda items to be discussed at the meeting, including inviting any required attendees to the meetings on behalf of the Board.
- Providing Board and/or Committee members with the agenda of the meeting and the related papers, documents, and information and any additional information related to subjects contained in clauses of the agenda requested by any Board member.
- Take note of all the important aspects of the proceedings i.e., agreements, disagreements, suggestions, concerns, conclusions, decisions, required actions etc.
- Prepare minutes of all meetings and submit the draft minutes to Board members to express their opinion thereon before signing it.
- Making sure that the Board members receive a copy of the minutes of the Board and Board Committee meetings, information and documents related to the Company.
- Prepare and maintain an action items list containing a brief description of the action to be taken, cross referenced to the relevant item in the minutes. The list should also note the responsible person and the date by which the action is to be completed.
- Communicate the decisions of the Board to the respective parties as required.
- Keep record of all the documents related to Board including a minute book and a register of all resolutions of the Board.
- Informing the Company executive management about resolutions of the Board and its Committees and reporting on their implementation and application
- Coordinating between Board members, the executive management and the Board committees
- Making sure that Board members comply with actions approved by the Board.
- Supporting the Board evaluation process.

1.5.3. Diversity- Women Representation

Ghitha supports the inclusion and participation of women in business and believes that diversity contributes to the quality and effectiveness of governance. For the last election of the Board, the Company invited nominations from both male and female candidates; however, no nominations of female representatives were received. Hence, we do not have any female representation in our current Board.

1.5.4. Key focus areas for the Board during 2025

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

- Reviewed and approved the budget for 2025.
- Reviewed Financial Performance of Ghitha Holding, its subsidiaries and associates for the year 2025.
- Reviewed updates from the Management on Company and Group performance.
- Approved the acquisition of various strategic investments.



- Approved the acquisition by 2Point Zero Group PJSC (formerly Multiply Group PJSC) of all shares held by IHC Food Holding LLC ("IHC Food") and IHC Companies Management LLC's ("IHC CM") in the Company.
- Reviewed and approved the authorized signatories and limits for the banking transactions.
- Reviewed and approved compensation increase for GCEO.

1.6. The Board of Directors Other Statements

1.6.1. Method of Determining the Remunerations of Board of Directors

The Board of Directors' remuneration shall be determined in accordance with the Articles of Association of the Company, subject to the provisions of Law no (32) of 2021 on commercial companies. The remuneration of the members of the Board of Directors, subject to approval of the shareholders, is linked to the financial results of the Group.

The Company may also pay additional expenses or fees or monthly salary to the extent determined by the Board of Directors for any of its members, if this member is working in 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. In all cases, Directors' remuneration should not exceed 10% of the net profit after deducting all amortizations and reserves.

- **Total Board Remunerations paid/proposed to the Members of Board of Directors in 2025**

AED 1,460,000 has been paid in 2025 to the Board of Directors for the year 2024.

No remunerations has been proposed for the Board of Directors of Ghitha Holding PJSC for the year 2025. This is subject to approval in 2025 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 paid for attending the meetings of the Board of Directors or the Committees emanating from the Board for the year 2025.

- **Details of the additional allowances, salaries or fees received as a Board member, during the year 2025, other than the allowances for attending the committees and their reasons.**

The Board members who are in executive roles are paid remuneration and the details are disclosed in Para 1.8.

1.6.2. The Board Meetings

The Board of Directors had convened four (4) meetings during 2025 as follows:

No	Meeting Date	Attendance	Proxy	Absent	Names of Absent Members
1.	30 th January 2025	5	-	-	-
2.	25 th April 2025	5	-	-	-
3.	29 th July 2025	5	-	-	-
4.	27 th October 2025	5	-	-	-

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

Board of Directors	No. of Absences/ No. of Meetings	First Meeting 30/01/2025	Second Meeting 25/04/2025	Third Meeting 29/07/2025	Fourth Meeting 27/10/2025
Mr. Mhd Somar Nassouh Aj alyaqin	-	✓	✓	✓	✓
Mr. Hamad Khifan Ali Matar Alshamsi	-	✓	✓	✓	✓
Mr. Mohamed Mahmoud Ahmed Ali Alqaisieh	-	✓	✓	✓	✓
Mr. Falal Ameen Valiyavalappil Kizhakkeppurayil	-	✓	✓	✓	✓
Mr Alwyn Dinesh Crasta	-	✓	✓	✓	✓

1.6.3. Summary of Board Resolutions Passed During 2025

Resolutions Passed at the Board Meetings

Sr No	Board Meeting Date	Resolutions Passed
1	30 th January 2025	<ul style="list-style-type: none"> Approval of the consolidated financial statements for the year ended 31st December 2024. Approval to hold Shareholders' General Assembly Meeting on 13th March 2025.
2	25 th April 2025	<ul style="list-style-type: none"> Approval of the interim condensed consolidated financial statements for the period ended 31st March 2025.
3	29 th July 2025	<ul style="list-style-type: none"> Approval of the interim condensed consolidated financial statements for the period ended 30th June 2025.
4	27 th October 2025	<ul style="list-style-type: none"> Approval of the interim condensed consolidated financial statements for the period ended 30th September 2025.

Key Resolutions Passed by Circulation

Sr No	Board Meeting Date	Resolutions Passed
1.	3rd January 2025	<ul style="list-style-type: none"> Approval of the authorized signatories, including limits, for the banking transactions of Zee Stores International LLC.
2.	9 th February 2025	<ul style="list-style-type: none"> Approval of the authorized signatories, including limits, for the banking transactions of Alliance Foods Company LLC.
4.	1 st May 2025	<ul style="list-style-type: none"> Approval of the sale and transfer of 100% of the issued share capital of AGRINV SPV RSC Limited (an entity incorporated in the Abu Dhabi Global Market (ADGM)), which is wholly owned by Ghitha Agriculture Holding LLC, to NRTC Food Holding LLC for a total consideration of USD 47 million ("Transaction"). Authorize the Chairman of the Company to execute, on behalf of Ghitha Agriculture Holding LLC.

		<ul style="list-style-type: none"> Authorize the Board of Directors of AGRINV SPV RSC LIMITED to execute and submit all required filings, forms, resolutions, and notifications to the Abu Dhabi Global Market Registration Authority in connection with the transaction.
5.	15 th September 2025	<ul style="list-style-type: none"> Approval of the authorized signatories, including limits, for the banking transactions of Ghitha Holding PJSC.
6.	20 th October 2025	<ul style="list-style-type: none"> Approval of the acquisition by Two point Zero Group PJSC (formerly Multiply Group PJSC) of all shares held by IHC Food Holding LLC and IHC Companies Management LLC's in the Company, as a result of which Two Point Zero PJSC became the Parent of the Company. Approval to hold Shareholders' General Assembly Meeting on 11th November 2025.
7.	22 nd December 2025	<ul style="list-style-type: none"> Approval to keep the same classification of Fisheries business as held for sale which was approved in previous year. Board has reaffirmed its commitment to dispose of the business.

1.7. Board of Directors' Committees

1.7.1. 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.

a. Audit Committee Acknowledgment

The Audit Committee members acknowledge 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.

b. Members of Audit Committee as of 31st December 2025

Sr. No.	Name	Title	Category
1	Mr. Alwyn Dinesh Crasta	Chairman	Non-Executive/Non-Independent
2	Mr. Mohamed Mahmoud Ahmed Ali Alqaisieh	Member	Executive/Non-Independent
3	Mr. Hamad Khlfan Ali Matar Alshamsi	Member	Non-Executive/Independent

c. Audit Committee Functions

Below are Audit Committee functions as mentioned in Audit Committee Charter:

Financial Reporting

- 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 its adoption by the Board.
 - Monitor compliance with financial reporting standards and regulatory requirements.
 - Review significant accounting and reporting issues.
- Review the Company's financial and accounting policies and procedures.

- Review any management letter from the external auditors and ensure corrective actions by executive management.

Corporate Governance

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

Internal Control and Risk Management

- Review the Company's financial control, internal control, and risk management systems.
- Discuss the internal control system with the Management and ensuring that it fulfils its duty to establish an effective internal control system.
- Ensure review of internal control system is performed to determine the overall adequacy and effectiveness of Ghitha's Internal Control System.

External 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.
- Evaluate the external auditor's qualifications, performance, and independence.
- Ensure that Senior Management is taking necessary corrective actions to address the findings and recommendations of statutory auditors in a timely manner.

Internal Audit

- Review of the Internal Audit Charter.
- Review and approve audit plans, budget, staffing, and organisational structure of the Internal Audit Function and related Internal Control activities.
- Review the appointment, resignation or dismissal of the Chief Audit Executive or 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 action 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 Chief Audit Executive or 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 virtue of the delegation.
- Review all reports submitted to the Committee by International Holding Company's Audit Committee and monitor management response and action 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.
- Consider the results of the investigations in internal control matters assigned to them by the Board of Directors or are inherited by the Committee and approved by Board of Directors.

Compliance Monitoring

- Monitor the status of Ghitha's compliance with applicable laws, regulation and agreements.

- Review the related parties' transactions with the Company and ensuring that there is no conflict of interest and recommending them to the Board of Directors before their conclusion.

d. Audit Committee Meetings during the year 2025

Audit Committee Members	No. of absences/ No. of Meetings	First Meeting 30/01/2025	Second Meeting 25/04/2025	Third Meeting 29/07/2025	Fourth Meeting 27/10/2025
Mr. Alwyn Dinesh Crasta	-	✓	✓	✓	✓
Mr. Mohamed Mahmoud Ahmed Ali Alqaisieh	-	✓	✓	✓	✓
Mr. Hamad Khifan Ali Matar Alshamsi	-	✓	✓	✓	✓

e. Key Actions by Audit Committee during the year 2025

Sr. No.	Date	Key Action
1.	30 th January 2025	<ul style="list-style-type: none"> ▪ Reviewed and recommended for approval, the consolidated financial statements of Ghitha for the year ended 31st December 2024. ▪ Propose the appointment of external auditor for the fiscal year 2025.
2.	25 th April 2025	<ul style="list-style-type: none"> ▪ Reviewed and recommended for approval, the condensed interim consolidated financial statements of Ghitha for the period ended 31st March 2025.
3.	29 th July 2025	<ul style="list-style-type: none"> ▪ Reviewed and recommended for approval, the condensed interim consolidated financial statements of Ghitha for period ended 30th June 2025.
4.	27 th October 2025	<ul style="list-style-type: none"> ▪ Reviewed and recommended for approval, the interim condensed interim consolidated financial statements of Ghitha for period ended 30th September 2025.

1.7.2. Nomination and Remuneration Committee

a. Nomination and Remuneration Committee Acknowledgment

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

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

Sr. No.	Name	Title	Category
1	Mr. Mohamed Mahmoud Ahmed Ali Alqaisieh	Chairman	Executive / Non – Independent
2	Mr. Hamad Khifan Ali Matar Alshamsi	Member	Non- Executive / Independent
3	Mr. Falal Ameen Valiyavalappil Kizhakkeppurayil	Member	Executive / Non – Independent

c. Committee Functions

Below are the Nomination and Remuneration Committee functions as mentioned in Nomination and Remuneration Committee Charter:



- Propose policies and criteria for membership in the Board and Senior Management. The policy shall consider gender diversity encouraging active participation of women.
- Annually review the required needs of skills for Board membership and prepare description of qualification and abilities required for Board membership.
- Identify individuals qualified to become Board members, consistent with criteria approved by the Board, and to recommend to the Board the director nominees for the next annual meeting of shareholders.
- Regularly review the structure, size, and composition (including the skills, knowledge, and experience) required of the Board compared to its current position and make recommendations to the Board with regard to any changes.
- Continuously ensure that independent Directors remain independent throughout the term of their office.
- If the Committee finds that a member lacks the conditions of independence, it shall submit the matter to the Board to notify the member by a registered letter to his address known to the Company about the grounds of lacking independence. The member shall reply to the Board within fifteen days from the notice date. The Board shall issue a decision that the member is independent or not independent at the first meeting following the member reply or expiration of the period referred to in the preceding paragraph without reply.
- Conduct an annual evaluation of Board performance and the performance of Board members and Committees to determine ways to strengthen its effectiveness.
- Review the organisation structure, headcount plans/budgets and any amendments to headcount plan/budget.
- Identify the competencies required for Senior Management and the basis of selecting them.
- Consider succession planning for Directors and other senior executives in the course of its work, considering the challenges and opportunities facing the Company, and what skills and expertise are therefore needed on the Board in the future.
- Formulate and carry out and annual review of policies on granting remunerations, benefits, incentives and salaries to Board members and employees of the Company.
- Annually review executive compensation trends and policies at peer groups of companies and make relevant modifications to its own policies and practices to consider market practice.
- Oversee any major changes in employee benefit structures throughout the Company
- Develop, recommend, and review annually the Company's human resources and training policies and monitor the implementation of the same.

d. Committee Meetings during the year 2025

Member of the Committee	No. of absences/ No. of Meetings	Meeting Date 30/01/2025
Mr. Mohamed Mahmoud Ahmed Ali Alqaisieh	-	✓
Mr. Hamad Khifan Ali Matar Alshamsi	-	✓
Mr. Falal Ameen Valiyavalappil Kizhakkeppurayil	-	✓

e. Key Actions by Nomination & Remuneration Committee during the year 2025

Sr. No.	Date	Key Action
---------	------	------------



1.	30 th January 2025	<ul style="list-style-type: none"> Recommends the Board remuneration of AED 1,460,000 to the members of Board of Directors for the fiscal year ended 31st December 2024, subject to AGM approval. Reviewed and recommended the proposed bonus pool for the period ended 31st December 2024, subject to Board of Directors approval.
----	-------------------------------	---

1.7.3. Management Committee

a. Management Committee Acknowledgment

The Management Committee members, acknowledge responsibility for discharging the Management Committee's mandate across the Group, review of its work mechanism and ensuring its effectiveness in line with the approved charter of the Management Committee.

b. Members of Management Committee as of 31st December 2025

Sr. No.	Name	Committee Position	Position according to Organisational Chart
1.	Mr. Alwyn Dinesh Crasta	Chairman	Board Member
2.	Mr. Falal Ameen Valiyavalappil Kizhakeppurayil	Member	Board Member & Group CEO
3.	Mr. Issa Najib Khoory	Member	Deputy CEO
4.	Mr. Salman Asif Sheikh	Member	Group CFO

c. Committee Functions

Below are the Management Committee functions as mentioned in Management Committee Charter:

At Ghitha level:

- Guide development of Ghitha strategy and objectives and submit the draft to the Board for their endorsement
- Review and recommend Ghitha annual business plan and budget to the Board
- Review and endorse Ghitha dividend policy
- Endorse Ghitha's Risk Management Framework and appetite and submit to Audit and Risk Committee
- Review Ghitha financial performance against budget
- Endorse/ Approve the budget variations in line with the thresholds in approved DoA
- Endorse/ Approve the asset impairments/ write offs in line with defined thresholds as per the approved DoA
- Endorse / Approve investment transactions related to the investment strategy line with defined thresholds as per the approved DoA
- Guide the design of Ghitha policies (e.g. Finance, Treasury, Human Capital, IT, Procurement)
- Review and endorse Ghitha performance management framework, grading, salary structure and benefits.

At Subsidiary level:

- Review and endorse Subsidiary strategy and annual plan
- Review and endorse Subsidiary budget and performance reports and liaise with Ghitha representatives on Subsidiary BoD for best course of action
- Review and approve/ endorse Subsidiary's budget deviation in line with the defined thresholds as per the approved DoA

- Review and endorse major changes in capital structure of Subsidiary (debt / equity)
- Review and endorse major changes in Subsidiary' business scope and categorization
- Endorse Subsidiary dividend distribution
- Review and endorse monetization plans for the Subsidiary
- Review and endorse the external audit appointment, audited financial statements and audit reports
- Review and endorse the Risk Management Framework and reporting
- Review and approve Mergers and Acquisitions (M&A) and divestures plan for each Subsidiary in line with the defined thresholds as per approved DoA
- Approve policies and guidelines (e.g., internal audit, and finance, human capital, procurement, IT) to be implemented in each Subsidiary (if needed)
- Approve the grading, salary structure and benefits.
- Discuss matters to be brought to its attention for decision before the Board and prepare recommendations thereon
- Obtain information and, where necessary, take decisions on all matters presented for discussion by the management in accordance with the Ghitha's DoA.

d. Committee Meetings during the year 2025

The Management Committee met multiple times during the year based on business requirements.

1.8. Executive Management

The following table provides the total salaries, allowances & bonuses paid out to senior executives in the Company and its subsidiaries 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 Management Team*	N/A	22.2 Mn	2.6 Mn	-

*Include Ghitha GCEO and all the positions reporting to Ghitha GCEO.

1.9. Related Parties Transactions

The Company has entered into transactions with various related parties. The nature of such transactions relates to the Company's normal course of business and details of such transactions are disclosed in note 29 of the Company's 2025 audited financial statements.

During the year, IHC Food Holding LLC, the former Parent of the Company, transferred its entire shareholding in the Company in an extra ordinary general meeting to Two Point Zero Group PJSC ("2Point Zero") (formerly, Multiply Group PJSC), as a result of which 2Point Zero became the Parent of the Company, effective 30 November 2025.

1.10. Risk Management and Internal Control System

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

i. Risk Management

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

Risk Management within Ghitha starts with management's forward-thinking approach, and cascades to the business units and functions identifying, monitoring, and mitigating risks in their own sphere of work on a continuous basis. Ghitha evaluates risk, and it seeks a balanced approach between risk and opportunities for sustained business growth.

The existence of risk at Ghitha level relates to the making of investments. To mitigate this risk, the services of third party financial, advisory, accounting, and legal firms have been retained to conduct due diligence on investment targets as and when required. For every new investment / acquisition, assessment of risks and opportunities starts at the initial phase, continuously monitored, and managed during execution and reviewed by the Board.

ii. Internal Controls

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.
- The Company's internal control system is established to ensure that the Board and Management are able to achieve their business objectives in a prudent manner, safeguarding interests of the Company's shareholders and other stakeholders, whilst at the same time minimizing key risks such as fraud, unauthorized business activity, misleading financial statements, un-informed risk-taking, or breach of legal or contractual obligations, and also ensuring highest quality achieved in a safe and sustainable environment.
- The Board is responsible for establishing and maintaining an effective system of internal control and has established a control framework within which the Company operates. The objective of the Company's internal control framework is to ensure that internal controls are formally established as necessary. The appropriate policies and procedures are then properly documented, maintained, and adhered to, and are incorporated by the Company within its normal management and governance processes. This system of internal control is embedded in all key operations and is designed to provide reasonable assurance that the Company's business objectives will be achieved.
- The Audit Committee reviews the effectiveness of the system of internal controls in accordance with its remit.

Internal Control Function- Profile and Working Mechanism

The Company's internal audit activities for the year 2025 has been performed by global consulting firm Protiviti as part of the Group Audit plan of International Holding Company, Ultimate Parent Company of Ghitha Holding PJSC.

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).

Number of Reports Issued by Internal Control Function

During the year 2025, eleven (11) reports were issued by Protiviti and the internal control functions of subsidiaries. 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.

1.11. External Auditor

i. 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. Haseeb Akram Muhammad Akram 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:

- Provide an audit opinion on the annual consolidated financial statements in accordance with International Financial Reporting Standards.
- To provide an audit opinion on the financial statements of all subsidiaries of the company in accordance with International Financial Reporting Standards; and
- Provide a review of quarterly interim condensed financial statements in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting".

ii. External audit fees, Services & Costs

Below are the details and breakdowns of the external audit and other consultancy costs incurred during 2025

The external audit services fees of Deloitte for 2025 amounted to AED 518,850. These fees are against annual audit and interim review of consolidated financial statements of the Group. The



Company at the holding level incurred AED 165,500 in additional fees paid to E&Y for audit and corporate tax audit services for 2024.

- Ghitha at the holding company level incurred AED 3.837 Mn for Due Diligence, Legal Advisory, Legal fees, Tax Advisory, Accounting Support, valuation Services and Consultancy / Advisory Services. The firms which provided the services are
 - Acquara Management Consultant
 - Ardent Advisory & Accounting LLC
 - Crowe Mak LLP
 - Damian Consultancy
 - Dhruva Consultants LLC
 - Edelman FZ LLC
 - Euroland IGS DMCC
 - Hadeef & Partners LLC
 - Uniquis Consultech Limited
 - Curtis, Mallet-Prevost, Colt & Mosle LLP
 - Lucazara FZ LLC
 - Sustainable Switch Consultancy
 - Rubikz Consulting FZCO
 - White and Case LLP

iii. External Auditor's opinion on the financial statements

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

1.12. Violations Committed by the Group during the year 2025

During the year 2025, the Group was not subject to any material fines or penalties imposed by 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.

1.13. CSR and Sustainability

Ghitha is committed to sustainability, innovation and community advancement. Company remains dedicated to integrating Environmental, Social and Governance (ESG) principles into its operations, ensuring the growth is sustainable and contributes to the prosperous future.

Key CSR and Sustainability initiatives taken by Ghitha and its group companies are:

Al Ain Farms undertook below initiatives:

- During Ramadan launched its flagship CSR campaign, "Nourishing Lives Together," which successfully reached and supported over 100,000 people across the UAE.
- Collaborated with more than 100 organizations donated 131,000 free products, benefiting diverse groups across various age segments, with a community contribution valued at approximately AED 260,000.
- Contributed AED 50,000 to the Emirates Blood Society to promote awareness of endangered communities and enhance humanitarian support.
- Planted 500 mangroves in Abu Dhabi, marking the second consecutive year of supporting mangrove ecosystem restoration.

- Implemented several energy-saving initiatives—including energy-efficient LEDs, variable frequency drives (VFDs), programmable logic controllers (PLCs), enhanced maintenance practices, and calibrated thermostats—to reduce consumption and improve efficiency.
- Actively monitored consumption of water using flow meters and water billing analytics, while ensuring compliance through the continuous monitoring of its Effluent Treatment Plant (ETP). Notably, the farm recycles 1.9 billion litres of farm water annually.
- Carries out environmental projects including ongoing efforts to convert manure into fertilizer, supporting circular economy principles within the agricultural ecosystem.
- Significantly reduced its plastic footprint. The company manufactures 15 million egg trays annually using RPET recycled packaging and has optimized its 28 million litres of UHT packaging and yoghurt trays by shifting toward single-layer or singular-material packaging to improve recyclability and reduce material usage.

NRTC Group undertook below key initiatives:

- Participated in the nationwide Clean UAE Campaign on 6th December 2025, reinforcing its dedication to environmental responsibility, social solidarity, and civic engagement. The initiative supported nationwide efforts to preserve the UAE’s natural landscapes and promote a culture of environmental care.
- Joined the “**For Our Emirates We Plant**” initiative on 22nd December 2025. Through this programme, the Group contributed to tree-planting activities that enhance biodiversity, strengthen green cover, and support the UAE’s long-term environmental goals.
- Delivered several community-centric activities designed to foster creativity, environmental appreciation, and family engagement.
 - Food Styling Workshop on 11th October 2025, a community learning session promoting food appreciation, creativity, and responsible consumption by showcasing the art of presenting fresh produce.
 - Paint with Nature on 15 November 2025, sustainability-themed creative workshop encouraging participants to connect with nature through art, fostering environmental mindfulness and awareness among families and youth.
 - Deck a Cake on 13 December 2025, a family-oriented, festive activity focused on creativity, collaboration, and community bonding through food craftsmanship.
- Throughout 2025, accelerated the transformation journey through technology-driven and resource-efficient initiatives. These actions support national food security, operational efficiency, and carbon reduction efforts.
 - Integrated Mahsool, a local fresh produce initiative, into its distribution ecosystem. This supports UAE domestic agriculture, reduces food miles, boosts local farmer income, and strengthens national food security.
 - Implemented smart cooling technologies across its operations to optimize energy usage. These digital solutions enhance electricity efficiency, reduce operational emissions, and support decarbonization efforts.
 - Real-time digital monitoring systems were deployed in ripening facilities, enabling precise environmental control. This initiative reduces waste, improves produce quality consistency, and enhances supply-chain transparency.

1.14. Share Holding and Share Price Information

i. Share Price

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

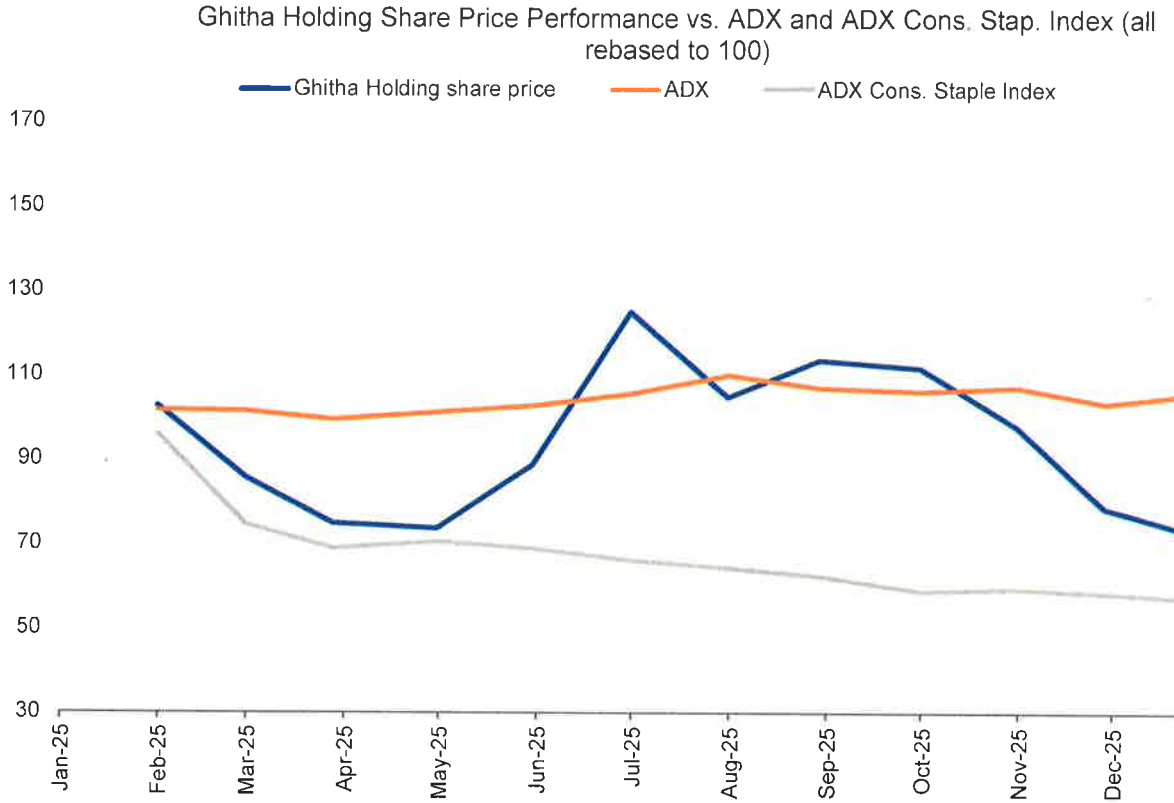


Share Price (AED)						Share Performance		
Month	High	Low	Closing price	Market Index	ADX Cons. Stap. Index	Absolute	Vs Market	Vs Sector
January	25.2	23.7	24.7	9,586.1	12,511.0	2.8%	1.1%	6.9%
February	25.5	20.6	20.6	9,564.6	9,735.7	-16.5%	-16.2%	5.7%
March	20.7	17.1	18.0	9,368.8	8,987.9	-12.7%	-10.7%	-5.0%
April	19.4	15.6	17.7	9,534.3	9,195.1	-1.7%	-3.4%	-4.0%
May	22.4	17.9	21.3	9,685.1	8,988.5	20.3%	18.8%	22.6%
June	32.5	21.3	30.0	9,957.5	8,631.5	41.0%	38.2%	45.0%
July	30.1	25.1	25.2	10,370.7	8,388.4	-16.2%	-20.3%	-13.4%
August	29.9	24.4	27.3	10,094.7	8,145.2	8.4%	11.1%	11.3%
September	27.5	25.8	26.9	10,014.6	7,675.6	-1.6%	-0.8%	4.2%
October	26.5	23.5	23.5	10,099.9	7,752.0	-12.5%	-13.4%	-13.5%
November	24.0	18.9	18.9	9,747.2	7,624.2	-19.7%	-16.2%	-18.0%
December	18.5	15.5	17.3	9,992.7	7,437.0	-8.6%	-11.1%	-6.1%
Overall Performance During 2025	32.5	15.5	17.3	9,992.7	7437.0	-28.1%	-34.2%	14.9%

ii. Company's share price performance during the year 2025



iii. Performance of the Company's shares, compared with the ADX index and ADX Consumer Staples index during the year 2025



Share Price Performance (all rebased to 100)	31-01-2025	28-02-2025	28-03-2025	30-04-2025	30-05-2025	30-06-2025	31-07-2025	29-08-2025	30-09-2025	31-10-2025	28-11-2025	31-12-2025
Ghitha Holding share price	102.8	85.9	75.0	73.8	88.8	125.2	104.9	113.8	111.9	97.9	78.7	71.9
ADX	101.8	101.5	99.5	101.2	102.8	105.7	110.1	107.2	106.3	107.2	103.5	106.1
ADX Cons. Staple Index	95.9	74.6	68.9	70.5	68.9	66.2	64.3	62.4	58.8	59.4	58.4	57.0

iv. Distribution of Shareholders' Ownership

Description	Individuals	Companies	Governments	Total
UAE	14,545,255	217,291,688	-	231,836,943
GCC	8,217	3,360	-	11,577

Arabs	177,289	-	-	177,289
Foreigners	3,411,239	6,162,952	-	9,574,191
Total	18,142,000	223,458,000	-	241,600,000
Percentage %	7.51%	92.49%	-	100%

v. Statement of Shareholders Ownership 5% or More

Name of Shareholders	Shares Owned in the Company	Shareholders Share %
Two Point Zero Group PJSC	202,721,800	83.91%
Total	202,721,800	83.91%

1.15. Investor Relations Affairs

The Company has established a department specialized in managing the affairs of the shareholders.

Mr. Mohammed Jasheer Mustafa has been appointed as Investor Relations Officer for Ghitha and holds the following qualifications:

- ACCA certified professional, holds Post Graduation degree in Business Management - Finance & Accounting and bachelor's degree in commerce.
- Aware of the relevant legal and legislative requirements.
- Has full knowledge of the Company's activities and opportunities.
- Has the ability to use different channels of communication and has the skills to communicate with investors in securities.

Contact details for Investor Relations Officer:

Mr. Mohammed Jasheer Mustafa

Address:

Ghitha Holding PJSC
Business Avenue Tower, Unit 1501,
Al Faymah Street, Al Danah,
P.O. Box 53314
Abu Dhabi, U.A.E.
T: +97126733161 (145)
Email: mohammed.jm@ghitha.com

1.16. Special Resolutions Presented to the General Assembly Held During 2025

i. Ghitha General Assembly Special Resolution

Sr No	Meeting Date	Items / Special Resolutions	Measures Taken
-------	--------------	-----------------------------	----------------



1.	11/11/2025	<p>Ghitha Holding PJSC</p> <ul style="list-style-type: none"> Approval of the acquisition by Two point Zero Group PJSC (formerly Multiply Group PJSC) of all shares held by IHC Food Holding LLC and IHC Companies Management LLC's in the Company, as a result of which Two Point Zero PJSC became the Parent of the Company. Approve the Board of Directors of the Company, 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
----	------------	---	----------

ii. Subsidiary Companies' General Assembly Special Resolution

Sr No	Meeting Date	Items / Special Resolutions	Measures Taken
1.	04/06/2025	<p>Al Ain Farms for Livestock Production PJSC</p> <ul style="list-style-type: none"> 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 earnings. The Board of Directors shall be authorised to approve, take and implement decisions relating to the distribution of dividends in accordance with the dividend distribution policy approved by General Meeting. 	Approved

1.17. Emiratization Percentage in the Company as of 2025 (excluding unskilled labour)

2025

Number of Employees	Emiratis	Non-Emiratis	Total
Total	168	1,166	1,334
Ratio	13%	87%	100%

2024

Number of Employees	Emiratis	Non-Emiratis	Total
Total	115	935	1,050
Ratio	11%	89%	100%

2023

Number of Employees	Emiratis	Non-Emiratis	Total
Total	107	1,687	1,794



Ratio	6%	94%	100%
-------	----	-----	------

1.18. Significant Events During 2025

Jan 2025

- Ghitha completed the legal formalities related to acquisition of Arabian Farms Investment LLC and has been included in Consolidated Financial statements of Company effective 1st Jan 2025.

March 2025

- Al Ain Farms for Livestock Production PJSC, subsidiary of Ghitha Holding PJSC acquired 100% shares of Al Jazira Poultry Farm LLC for a value of AED 285 million (subsequently the transaction closed at AED 255 million).

July 2025

- Ghitha Agriculture Holding LLC, a subsidiary of Ghitha Holding PJSC, signed a Sale and Purchase Agreement to sell 100% of its shareholding in 'AGRINV SPV RSC LTD' to NRTC Food Holding LLC for a consideration of USD 47 million. Ghitha Holding will continue to consolidate AGRINV SPV RSC LTD through NRTC Food Holding LLC.

December 2025


- 'NRTC Food Holding LLC', a subsidiary of Ghitha Holding PJSC, signed a Share Purchase Agreement for the acquisition of 70% shares in TAZAA HEALTHY FOOD INDUSTRIES LLC and TAAZA QUALITY FOODSTUFF TRADING LLC.
- NRTC Food Holding LLC ("NRTC"), a subsidiary, acquired a 100 per cent equity interest in Ripe Fresh Trading LLC ("Ripe") for a cash consideration of AED 1,400 thousand.

1.19. Initiatives and Innovations during 2025

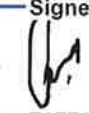
- Initiated implementation of SAP S/4HANA to modernize enterprise systems and enable scalable, digitally integrated operations.
- Formation of Al Ain Farms Group (AAFG), the UAE's newly established national food champion, which unites five leading brands to advance food resilience and innovation in the segment.
- In Q3, Ghitha strengthened its fruit and vegetable segment through the realignment of agricultural operations via NRTC Food Holding LLC, enhancing upstream integration and supply-chain resilience.
- Expanded fresh and organic offering through the acquisition of Ripe Organic.



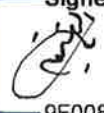
The Report was approved by the Board of Directors on 25/02/2026

Signed by:

E93A9DE5585D4FB...

Dr. Mhd Somar Nassouh Ajalyaqin
Chairman, Board of Directors

Signed by:

E6778D0795034AB...

Mr. Alwyn Dinesh Crasta
Chairman- Audit Committee

Signed by:

9F0086D23DED4FB...

Mr. Mohamed Mahmoud Ahmed Ali Alqaisieh
Chairman- Nomination and Remuneration
Committee

