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FH CAPITAL

Subject: Governance Report for Fiscal Year 2025

Pursuant to Ministerial Decision No. 137/2024 on the Regulation of the Registrar's Work, Controls of Private Joint Stock Companies, and the Rules of Governance, we hereby submit the Governance Report of FH Capital PJS for the fiscal year 2025 confirming our ongoing endeavour to adhere to the provisions set forth by the regulation.

Introduction

FH Capital PJS is an CMA-licensed investment and portfolio management institution incorporated as a Private Joint-Stock Company (Pr.JSC) on October 16, 2007, under Economic License No. CN-1012067 issued by the Department of Economic Development. The company is committed to providing investment management and advisory services in accordance with applicable regulatory requirements.

Corporate Governance Framework

FH Capital PJS is dedicated to upholding strong corporate governance practices, ensuring compliance with the Commercial Companies Law and other applicable regulations. The Board of Directors continuously oversees governance policies to align with best practices and regulatory expectations.

Board of Directors

The Board of Directors has conducted meetings in accordance with the law and the company's Articles of Association. The Board ensures effective oversight and accountability across all levels of the organization and continuously monitors governance policies to align with best practices and regulatory expectations. The independence and composition of the Board have been reviewed to ensure compliance with applicable governance regulations.

In line with regulatory requirements, FH Capital PJS acknowledges the mandate to ensure at least one seat for women on the Board. A suitable candidate will be nominated upon the completion of the current Board's term, in accordance with the provisions outlined in Ministerial Decision No. 137/2024.

Internal Control and Compliance

As a member of the Finance House Group, our Internal Audit function is managed at the group level, covering all subsidiaries of the Group companies. The Group Internal Audit Department has implemented an internal control framework designed to oversee financial operations, risk management practices, and compliance procedures across the organization. Regular internal audit reviews have been conducted, and all identified findings have been addressed as part of our ongoing commitment to continuous improvement and strong governance.



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The Compliance Officer prepares half-yearly reports on regulatory developments and the company's implementation efforts, which are presented to the Board. FH Capital PJS has complied with applicable regulatory requirements, including maintaining transparency in financial reporting and disclosures.

According to the latest regulatory oversight, the Capital Market Authority (CMA) conducted an Anti-Money Laundering (AML) audit of FH Capital PJS. The audit concluded with no observations requiring rectification.

Shareholder Rights and Transparency

The company has upheld equal rights for all shareholders, ensuring transparency in shareholding structures and shareholder meetings. The General Assembly was convened as required, and minutes of the meetings have been recorded in accordance with legal requirements.

Risk Management

FH Capital PJS has established a comprehensive risk management framework designed to identify, assess, and mitigate financial, operational, and compliance risks. This framework is integrated into the company's overall governance structure to ensure resilience, sound decision-making, and adherence to regulatory requirements. Risk mitigation strategies are periodically reviewed and aligned with industry best practices to uphold financial integrity and safeguard stakeholder interests.

Independent Auditor's Report

The financial statements of FH Capital PJS for the year ended 31 December 2025 were audited by **Grant Thornton UAE**. In compliance with regulatory requirements, the audited financial statements for the year ended 31 December 2025 were duly submitted to the Capital Market Authority (CMA) on 18 February 2026.

In their Independent Auditor's Report, Grant Thornton issued an unmodified opinion, stating:

"In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB)."

Confirmation

We confirm that FH Capital PJS is taking appropriate measures to comply with relevant governance requirements outlined in the Ministerial Decision No. 137/2024. The Governance Report has been made available to all shareholders and is hereby submitted to the Registrar before the Annual General Assembly Meeting, in accordance with the regulatory requirements.

Abdulmajeed Ismail Al Fahim
Chairman – FH CAPITAL PJS
March 2026