

Corporate Governance Report 2024



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Foreword



We are pleased to present AD Ports Group’s (“Group” or the “Company”) Corporate Governance Report (“Report”) for 2024 which has been prepared in compliance with the requirements of our market regulator, the United Arab Emirates (“UAE”) Securities and Commodities Authority (“SCA”) Chairman’s Decision No. 3 of 2020 on the Joint Stock Companies Governance Guide and Decision no. (2/RM) of 2024 (together, the “Governance Guide”), as amended from time to time and takes into consideration Global Reporting Initiatives (“GRI”) sustainability reporting standards.

The Group remains committed to upholding the highest standards of Corporate Governance, going beyond mere compliance with applicable laws and regulations. During 2024, we further embedded Environmental, Social, and Governance (“ESG”) principles across our operations, integrating compliance and ESG initiatives in alignment with leading international standards with the aim to be a leader among our peers. We continued strengthening our governance model in line with our adopted principles of responsibility, accountability, equity, and transparency and fair disclosure. This dedication and commitment is also

demonstrated by being awarded International Organization for Standardization (ISO) Certifications on Corporate Governance (ISO 37000:2021), Whistleblowing Management Systems (ISO 37002:2021), and obtained recertification for another three-year cycle for Risk Management (ISO 31000:2018), Compliance Management Systems (ISO 37301:2021), Anti-Bribery Management Systems (ISO 37001), and Information Security Management (ISO 27001:2022). This has underscored adherence to global governance standards and best practices and highlighted the Group’s commitment to ethical conduct and transparency. Additionally, the Group’s Risk and Compliance Unit was also awarded the European Foundation for Quality Management’s (“EFQM”) Certificate for Corporate Excellence, acknowledging the integration of an innovative Governance, Risk and Compliance (“GRC”) framework with robust oversight mechanisms.

In 2024, we welcomed three new members to the Group’s Board of Directors following their approval by shareholders during the General Assembly Meeting. Board succession and diversity remain key pillars of the Securities and Commodities Authority (“SCA”) Corporate Governance Regulations, which we fully support and integrate into our governance framework.

We also take this opportunity to extend our sincere appreciation to the former Chairman, who resigned during the year. We are grateful for his dedication, leadership, and invaluable contributions to the Company during his tenure on the Board.

This report provides an overview of the Group’s Corporate Governance-related information and practices for the period from 1 January to 31 December 2024 and is published on the Abu Dhabi Securities Exchange (“ADX”) website, as well as on the Group’s website.

AD Ports Group Chairman

Audit and Risk Committee Chairman

Remuneration and Human Resources Committee Chairman

Chief Risk and Compliance Officer*

* Chief Risk and Compliance Officer oversees the Group Internal Control System

01

Introduction

Throughout 2024, AD Ports Group continued to fortify its commitment to exemplary Corporate Governance, underpinning our strategic objectives and operational excellence with robust governance principles.

Our approach is rooted in transparency, accountability, and sustainability, driving value for our stakeholders and contributing to the broader economic landscape. This report outlines our governance structure including the pivotal role of our diverse and skilled Board of Directors, and the strategic oversight the members provide across our operations and subsidiaries. It also details our comprehensive governance framework, which integrates key policies and practices designed to ensure compliance, manage risks, and uphold ethical standards.

Through this framework, AD Ports Group ensures not only adherence to the SCA guidelines but also fosters a culture of integrity and responsibility that extends to our subsidiaries, reinforcing our position as a leader in global trade and logistics.



02

Commitment towards Corporate Governance principles



The Group's Corporate Governance Policy establishes a structured governance framework that provides clear guidance and direction for the Group's business subsidiaries.

This framework ensures that the distribution of rights and responsibilities among various stakeholders, including the Group Board of Directors, senior management, shareholders, regulatory bodies, and other stakeholders. It establishes rules and procedures for decision-making at the Group level, corporate affairs, and subsidiaries by their respective boards.

The governance framework is designed to enhance organisational capabilities, while holding the core principles of transparency, accountability, responsibility, and fairness. It sets forth a set of Corporate Governance principles that the Group and related subsidiaries should comply with in their day-to-day activities. The Group's Governance Principles serve as the foundation for effective decision-making, risk management, and ethical leadership across the organisation. These principles ensure adherence to international Corporate Governance standards, and compliance with Abu Dhabi's strategic vision:

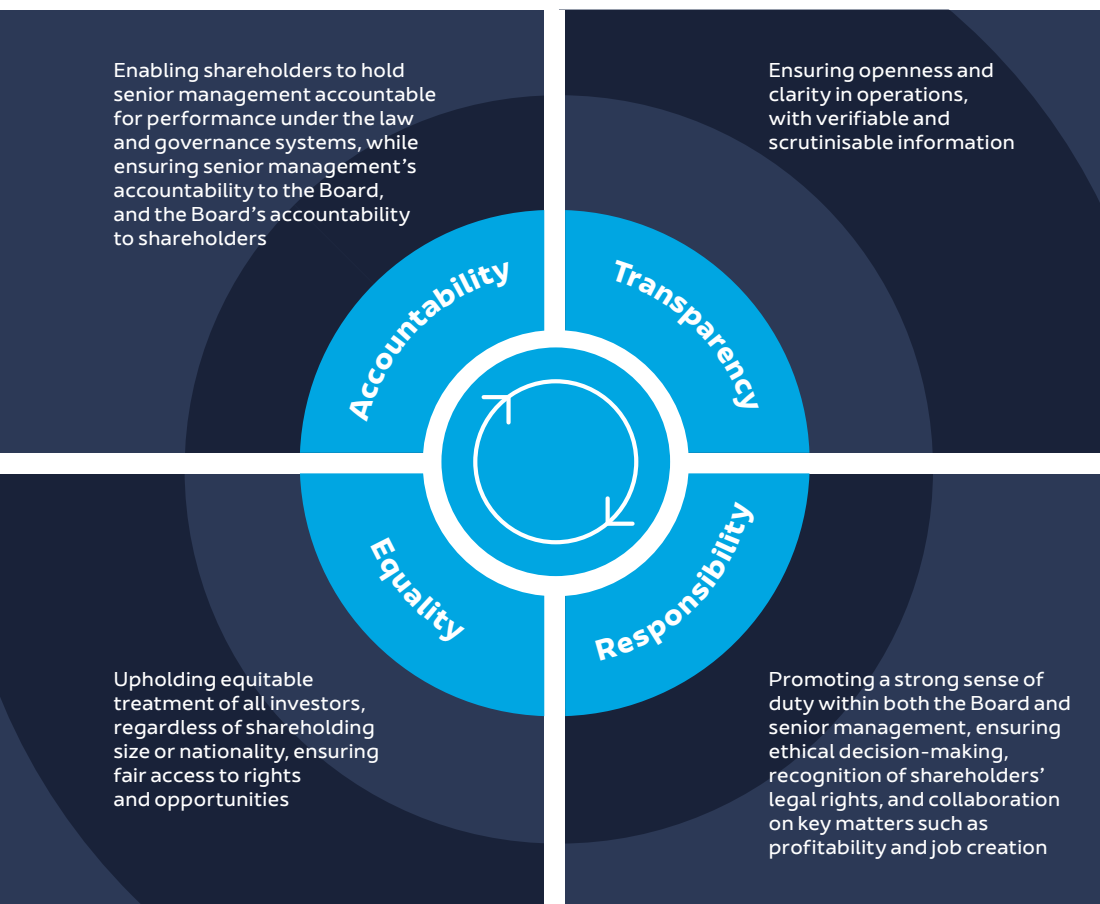
Transparency: Ensuring openness and clarity in operations, and in making information verifiable and subject to scrutiny.

Accountability: Enabling shareholders to hold senior management accountable for performance under the law and governance systems. It also ensures the responsibility of senior management before the Board of Directors, and the Board of Directors' responsibility to shareholders.

Responsibility: Elevating the sense of duty within management (both the Board of Directors and senior management) and ensuring that each Board member acts according to a high level of professional ethics. It acknowledges the legal rights of shareholders and encourages cooperation between the Group and shareholders on matters such as profit and job opportunities.

Equality: Ensuring rights equality between minor and major investors, as well as between local and foreign investors.

Commitment towards Corporate Governance principles continued



This governance framework and its principles aim to set and monitor the achievement of the Group's objectives, ensuring the effective management and oversight of the organisation's performance and strategic direction.

In 2024, the Group reinforced its commitment to exemplary Corporate Governance, ensuring that our strategic objectives and operational excellence are supported by robust governance principles. Our governance approach is anchored in transparency, accountability, and sustainability, fostering long-term value creation for stakeholders, while contributing to economic growth. This report outlines our governance structure, including the strategic role of our diverse and experienced Board of Directors, whose oversight extends across our clusters and subsidiaries. It also details our comprehensive governance framework, which integrates key policies and best practices to ensure compliance, manage risks, and uphold ethical standards. Through this framework, the Group not only adheres to SCA guidelines, but also cultivates a culture of integrity and responsibility across all subsidiaries, reinforcing our position as a leader in global trade and logistics.

The Group's Corporate Governance Policy establishes a structured governance framework that provides clear guidance and direction for the Group's business subsidiaries. This framework defines the distribution of rights and responsibilities among key stakeholders, including the Group Board of Directors, senior management, shareholders, and other relevant parties. It also sets forth decision-making rules and procedures at both the Group and subsidiary levels, ensuring alignment with corporate objectives and regulatory requirements.

The governance framework is designed to strengthen the principles of transparency, accountability, responsibility, and fairness, fostering a corporate culture that supports sustainable growth.

AD Ports Group is committed to its Corporate Governance Principles, which serve as the foundation for setting strategic objectives, monitoring performance, and ensuring the effective management and oversight of the Group's operations.

03

AD Ports Group governance structure and framework



The Corporate Governance Operating Model adopted by the Group and its related units and subsidiaries is guided by the SCA Governance Guide.

Key components of this model include:

a. Board and Subsidiary Governance Structure

The Group Board of Directors is responsible for strategic oversight, risk management, financial governance, and compliance across the Group. Subsidiary Board of Directors operate with independent decision-making authority, while aligning with Group-wide policies and compliance frameworks. Group Board Committees (Audit & Risk, Remuneration and Human Resources, and

Strategy & Investment) provide specialised governance oversight and decision-making support. The Board delegates specific powers and responsibilities to the Managing Director and Group Chief Executive Officer by virtue of a duly notarised Power of Attorney (“POA”), who subsequently sub-delegates specific authorities to members of senior management of the Group.

b. Regulatory Compliance & Ethical Governance

The Group is committed to maintaining strong compliance with: (i) UAE Corporate Governance regulations, including SCA and ADX standards, (ii) Internal ethical policies, such as the Code of Business Conduct (“COBC”), Delegation of Authority (“DOA”), and Whistleblowing Framework, and (iii) Global sustainability goals, integrating ESG (Environmental, Social, and Governance) principles into Corporate Governance policies, among others. Additionally, a whistleblowing mechanism is in place to report governance violations, unethical conduct, and potential conflicts of interest – ensuring a culture of transparency and accountability.

c. Cluster Board of Directors and Cluster Board Committees

Each cluster within AD Ports Group has a dedicated Cluster Board which is responsible for oversight over the implementation of the cluster’s strategic and operational plans, reviewing financial results, and ensuring all activities, strategies, budgets, and expenditures align with the Group’s expectations.

d. Group & Subsidiaries DOA Matrix

A comprehensive DOA Matrix details the powers of shareholders, the Board, and the authorities delegated by the Board to Executive Management for the administration and affairs of the Group and subsidiaries in strategic, financial, compliance, and operational aspects, taking into consideration the Group’s Articles of Association (“AoA”) and the Memorandum of Association (“MOA”) for each cluster. This tailored DOA approach empowers each cluster with the autonomy to drive their strategic objectives, underpinned by a strong governance framework that aligns with the Group’s overarching principles and regulatory requirements.

AD Ports Group governance structure and framework continued

Key

- > Direct reporting
- flow of information
- administrative reporting
- direct access



04

Board formation and governance

During 2024, our Board of Directors was comprised of a balanced mix of members, each bringing a unique set of skills, extensive experience, and a commitment to the highest standards of Corporate Governance, which supports the Group's ambitions and operational excellence.

AD Ports Group Board of Directors is constituted of a diverse blend of executive and non-executive members, each selected for their extensive experience, expertise, and ability to guide the Group towards achieving its strategic objectives. The Board's composition is a testament to our commitment to upholding the highest standards of Corporate Governance, with a clear focus on diversity, innovation, and leadership within the Ports, Economic Cities & Free Zones, Maritime & Shipping, Logistics, and Digital clusters.



Board of Directors

4.1 Board Members Overview



H.E. Mohamed Hassan Alsuwaidi
Chairman, Independent Non-Executive Director

Date of Appointment: 04/06/2024

Experience and qualifications

- The UAE Minister of Investment
- Managing Director and Group Chief Executive Officer at Abu Dhabi Developmental Holding Company (“ADQ”)
- Held several investment management positions covering sectors such as metals and mining, real estate, hospitality, infrastructure, technology, and agriculture at Mubadala
- Experience in banking and finance from his tenures with Union National Bank, Abu Dhabi Ship Building, and the General Secretariat of the Abu Dhabi Executive Council
- Bachelor’s degree in accounting from United Arab Emirates University

Other directorships

- Chairman of Abu Dhabi National Energy Company (“TAQA”)
- The Second Vice Chairman of Aldar Properties
- Board Member at Emirates Investment Authority
- Board Member at Abu Dhabi Pension Fund
- Board Member at Artificial Intelligence and Advanced Technology Council
- Board Member at Emirates Nuclear Energy Corporation
- Board Member at Al Dahra Holding



Mr. Khalifa Sultan Al Suwaidi
Vice Chairman, Independent Non-Executive Director

Date of Appointment: 01/06/2020

Experience and qualifications

- Managing Partner at Lunate
- 23 years of experience, served as the CEO of Abu Dhabi Growth Fund
- Held the position of Group CIO at ADQ, and several senior managerial positions at Mubadala Investment Company and Abu Dhabi National Chemical Company
- Bachelor’s degree in business from California State University, and an EMBA with Distinction from Zayed University

Other directorships

- Chairman of Agthia Group
- Vice Chairman of Abu Dhabi National Energy Company (“TAQA”)
- Board Member at Etihad Airways PJSC

Board of Directors

4.1 Board Members Overview *continued*



Captain Mohamed Juma Al Shamisi
Managing Director and Group Chief Executive Officer

Date of Appointment: 06/12/2021

Experience and qualifications

- 20 years of maritime industry experience
- Master of Business Administration, University of Tasmania, Australia
- Advanced Diploma of Applied Science (shipmaster), Australian Maritime College
- Graduate Certificate of Management, the University of Tasmania, Australia
- Diploma of Applied Science (2nd Mate Class), Australian Maritime College

Other directorships

- Chairman of Aramex
- Chairman of Mair Group
- Vice Chairman of UAE Sailing & Rowing Federation
- Board Member of Etihad Aviation Group
- Board Member of Etihad Airways PJSC
- Board Member of the Abu Dhabi Airports Company
- Board Member of the UAE MAKE A WISH Foundation



Mr. Jasim Husain Thabet
Independent Non-Executive Director

Date of Appointment: 01/06/2020

Experience and qualifications

- Group CEO & MD of Abu Dhabi National Energy (“TAQA”)
- Served as the CEO and Managing Director of Abu Dhabi Power Corporation and as the CEO of the National Central Cooling Company PJSC (Tabreed)
- Bachelor’s degree in Mechanical Engineering from Saint Martin’s University, USA

Other directorships

- Abu Dhabi National Energy Company PJSC
- Board member of Etihad Airways PJSC
- Board member of Abu Dhabi Future Energy Company (Masdar)

Board of Directors

4.1 Board Members Overview *continued*



H.E. Mansour Mohamed Al Mulla
Independent Non-Executive Director

Date of Appointment: 01/06/2020

Experience and qualifications

- Deputy Group CEO of Abu Dhabi Developmental Holding Company (“ADQ”)
- Served as the Managing Director & CEO of EDGE Group, as the Group CIO at ADQ and as the CFO of the Petroleum & Petrochemicals Platform at Mubadala
- Bachelor’s degree from Portland State University in Oregon, USA

Other directorships

- Board Member at Abu Dhabi National Energy Company (“TAQA”)
- Board Member at Abu Dhabi Aviation Company PJSC
- Vice Chairman of Etihad Airways PJSC
- Board Member at Etihad Rail PJSC
- Board Member at Abu Dhabi Global Market (“ADGM”)



H.E. Mohamed Ibrahim Al Hammadi
Independent Non-Executive Director

Date of Appointment: 06/12/2021

Experience and qualifications

- Managing Director and CEO of the Emirates Nuclear Energy Corporation (“ENEC”)
- Served as Board member at Terrapower, the National Marine Dredging Company and is Chairman of the World Nuclear Association (“WNA”)
- Bachelor of Science in Electrical Engineering and a Master of Science in Engineering Management from the Florida Institute of Technology, USA
- Honorary Doctorate from Ajou University of the Republic of Korea

Other directorships

- Vice Chairman of National Marine Dredging Company (“NMDC”) BoD
- Board Member of ENEC Operations and ENEC Commercial
- Governing Board member of the WANO Atlanta Centre (“AC”), World Association of Nuclear Operators (“WANO”)
- A member of the American Nuclear Society, and the Project Management Institute (USA)
- Senior member of the Institute of Electrical and Electronics Engineers (USA), the International Council on Large Electric Systems, and the Engineers Association of the UAE

Board of Directors

4.1 Board Members Overview continued



**Mrs. Najeeba
Hassan Al Jabri**
Independent
Non-Executive Director

Date of Appointment:
06/12/2021

Experience and qualifications

- Chief ESG & Sustainability Officer at Emirates Global Aluminium (“EGA”)
- Two decades of experience in the chemical engineering industry
- Master in Process Control from Auckland University
- MBA from Hult International Business School
- Bachelor’s degree in chemical engineering from United Arab Emirates University in Al Ain

Other directorships

- None



**Mr. Renzo Bravo
Calambrogio**
Independent
Non-Executive Director

Date of Appointment:
18/04/2024

Experience and qualifications

- Logistics Director – Portfolio Management at Abu Dhabi Developmental Holding (“ADQ”)
- Held several managerial positions at UPS, including Strategy Vice President – Emerging Markets and Marketing Vice President for India & the Subcontinent, Middle East & Africa. Also served as Europe Region Strategy Director
- MBA – Manchester Business School (United Kingdom)
- Columbia Business School – Leadership (New York)
- Bachelor’s degree in business administration from the University of Lima

Other directorships

- None



**Mr. Soren
Poulsen Jensen**
Independent
Non-Executive Director

Date of Appointment:
18/04/2024

Experience and qualifications

- Served as CEO of Scandlines Group, where he was instrumental in modernising the company and improving EBITDA from 2013 to 2019, while launching a green initiative that significantly reduced emissions
- Held several positions at Maersk Line, including General Manager for Eastern Europe and Vice President for Hong Kong
- Served as member of the Advisory Board for Ehrenberg Sørensen Kommunikation Aps
- Diploma from Copenhagen Business School, and an advanced programme, from London Business School

Other directorships

- Board Member of Esvagt A/S, where he is transforming the company into a premier supporter of windfarm developers in Europe, the UK and the US
- Advisor to the Board of Fjord1, a Norwegian ferry and infrastructure company that was acquired by a consortium of international PE and infrastructure investors

Board formation and governance

4.2 Insiders Share Dealings

In 2024, AD Ports Group has continued to enhance its governance frameworks, with a particular focus on the management and oversight of insider information, and trading activities, in compliance with the SCA's regulations. The Group's Chief Risk and Compliance Officer manages the Insiders Register ("Register"), which captures information about Group's insiders. Quarterly reviews of the Register are carried out to ensure that the Register is kept up-to-date, and to monitor compliance with the Company's Insider Trading Policy, and applicable legal and regulatory requirements. The Register is also regularly shared with regulatory authorities, reflecting our commitment to transparency and regulatory compliance.

To safeguard the independence of the Risk & Compliance function, and guarantee the effective enforcement of various Corporate Governance, Risk, and Compliance policies across the Group, inquiries and requests for clarification regarding the Insider Trading Policy are directed to the Group Chief Risk & Compliance Officer. This protocol ensures that all insider trading activities are conducted within a framework of strict governance and oversight.

This structured approach to the DOA, and the meticulous oversight of insider trading practices, exemplifies AD Ports Group's unwavering commitment to governance excellence. By ensuring the robust management of the Register, and adhering strictly to our Insider Trading Policy, we reinforce our dedication to maintaining the highest standards of integrity and compliance across all aspects of our operations.

Based on a statement received from ADX, and confirmed by each of the Board members, the following table reflects each of the Board of Directors' positions (including spouses and children) in the Group's shares, and the net final balance, as of 31 December 2024. This transparency in reporting underscores our dedication to upholding the highest standards of governance and ethics in all our operations.

Name	Position	Total shares as of 31 Dec 2024	Total sell as of year 2024	Total buy as of year 2024
H.E. Mohamed Hassan Alsuwaidi	Chairman	-	-	-
Mr. Khalifa Sultan Al Suwaidi	Board member	4,379,979	883,027	-
Mr. Jasim Husain Thabet	Board member	-	-	-
H.E. Mansour Mohamed Al Mulla	Board member	498,400	-	-
H.E. Mohamed Ibrahim Al Hammadi	Board member	-	-	-
Captain Mohamed Juma Al Shamisi	MD and Group Chief Executive Officer	8,216,699	-	-
Mrs. Najeeba Hassan Al Jabri	Board member	-	-	-
Mr. Renzo Bravo Calambrogio	Board member	-	-	-
Mr. Soren Poulsgaard Jensen	Board member	-	-	-



Board formation and governance continued

4.3 Governance Structure and Board Composition

The Corporate Governance Operating Model adopted by AD Ports Group, and its related units and subsidiaries, is guided by the SCA Governance Guide. This model establishes a structured governance framework that ensures effective oversight, accountability, and decision-making across the Group, while maintaining operational autonomy at the cluster and subsidiary levels. The governance operating model ensures that the ultimate responsibility for governance and risk management of subsidiaries lies at the Group level, while clusters and subsidiaries operate within a defined regulatory and compliance framework. This approach strengthens transparency, internal controls, and strategic alignment across all business units.

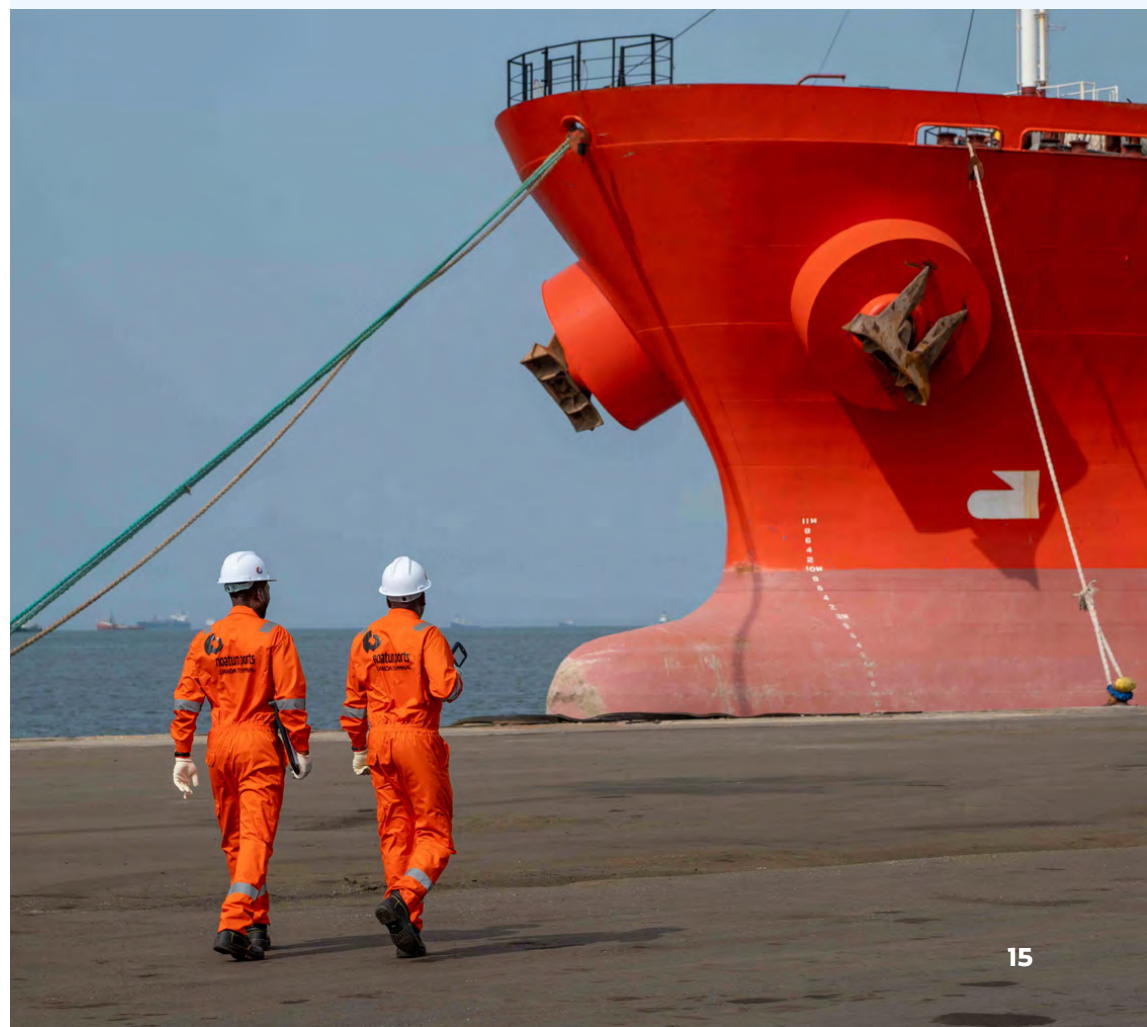
4.4 Board Nomination and Remuneration

The Board Nomination and Remuneration Policy outlines a merit-based selection process for Board members, emphasising objective criteria that align with the best interests of the Group and its stakeholders. This policy ensures that our Board members are equipped to

foster a governance framework that supports strategic decision-making, risk management, and stakeholder engagement. Moreover, our remuneration practices are designed to attract, retain, and motivate Board members, aligning their efforts with the Group's goals and enhancing stakeholder value.

In line with our governance principles, Board members do not receive attendance fees for participating in Board meetings. However, committee members (excluding executive members) are eligible for retainer payments and attendance fees, capped at nine meetings per year, reinforcing our commitment to active and engaged committee participation.

A total Board remuneration (including committee fees) of AED 10,902,000 was approved by the shareholders for the 2023 financial year, which were received by the Board members in 2024. For the financial year ending 31 December 2024, the Board will recommend the remuneration for approval by the shareholders at the 2025 General Assembly Meeting.



Board formation and governance continued

4.5 Diversity and Empowerment

AD Ports Group is committed to fostering a diverse and inclusive governance structure, which includes advocating for women's empowerment and representation at all levels of leadership. We recognise the invaluable perspectives and contributions that women bring to our Board and executive teams, and we are dedicated to enhancing female representation in leadership roles within the Group. This commitment is reflective of our broader strategy to support diversity, equity, and inclusion across the organisation, ensuring a dynamic, innovative, and responsive governance culture.

4.6 Representation of Women

In 2024, AD Ports Group continued to exemplify exceptional governance through a meticulously structured Board of Directors, comprehensive policies on nomination and remuneration, and a steadfast commitment to diversity and empowerment, particularly regarding women's representation. The Board currently has one female representative, in line with the AD Ports Group Board Charter. The Group is committed to gender diversity, both the composition of the Board and its employee workforce. The Remuneration and Human

Resources Committee ("RHRC") supports the nomination of female candidates and will continue to review opportunities to include gender diversity as part of the Board succession process.

As part of our women's empowerment perspective, we continuously strive to elevate the representation of women on our Board of Directors, and across executive roles. This effort aligns with our core values of diversity and inclusion, underscoring the importance of gender equality in leadership and decision-making processes. Through targeted initiatives and policies, we aim to create an environment where women's talents and leadership qualities are recognised, valued, and nurtured.

The governance structure of AD Ports Group for 2024, including our Board of Directors, Board Nomination and Remuneration Policy, and commitment to diversity and women's empowerment, underscores our dedication to maintaining exemplary Corporate Governance standards. By fostering a diverse, inclusive, and dynamic governance framework, we ensure that AD Ports Group remains at the forefront of industry leadership, poised to navigate the complexities of the global maritime and logistics landscape.

4.7 Board Meetings and Oversight in 2024

During 2024, under the guidance of the Board of Directors, AD Ports Group continued to advance its strategic objectives, governance framework, and corporate culture, ensuring the organisation's alignment with its long-term goals and purposes. The Board, adhering to its charter, has effectively overseen the implementation of various initiatives, demonstrating its commitment to the Group's success and stakeholders' interests.

The Board charter, which outlines the roles, responsibilities, functions, and powers of the members, both collectively and individually, is subject to annual review. This ensures that our governance practices remain responsive and relevant to the evolving business landscape. The charter is readily accessible for stakeholders wishing to understand the governance framework that underpins our operations.



Board formation and governance continued

Throughout the year, the Board engaged in a rigorous schedule of meetings to consider, review, and approve a wide array of general business matters, in accordance with the Group's Delegation of Authority policy. These meetings were held virtually, utilising video conference technology to facilitate efficient and effective discussions, and decision-making processes.

	Date of meeting	Key matters discussed
1	14/02/2024	<ul style="list-style-type: none"> • Approved the Group's preliminary unaudited financial statements for the financial year ended 31 December 2023 • Approved to invite the Group's annual general assembly meeting ("AGM")
2	11/03/2024	<ul style="list-style-type: none"> • Approved the Group's integrated annual report for the financial year ended on 31 December 2023 • Approved the Group's annual audited financial statements for the financial year ended on 31 December 2023 • Approved to invite the Group's AGM • Approved the 2024 AD Ports Group Scorecard • Approved grade and salary adjustment for Executive • Approved the Group's 2023 Short Term Incentive ("STIP") for Executives & Group overall bonus • Approved Long Term Incentive Plan ("LTIP") performance indicators to remain unchanged in 2024 • Approved the 2024 Executive team nomination list for LTIP, and the critical and high performer and potential ("HIPPO") nomination list for LTIP • Endorsed the Board remuneration for the financial year ended on 31 December 2023
3	13/05/2024	<ul style="list-style-type: none"> • Approved the Group's financial statements for the first quarter of the financial year 2024
4	04/07/2024	<ul style="list-style-type: none"> • Elected H.E. Mohamed Hassan Alsuwaidi as the Chairman of the Board of Directors of the Group • Reconstitution of the Group's Board committees
5	12/08/2024	<ul style="list-style-type: none"> • Approved the Group's financial statements for the second quarter of the financial year 2024 • Approved of the ConRo Lease Agreement
6	12/09/2024	Group activities and other business
7	11/11/2024	<ul style="list-style-type: none"> • Approved the Group's financial statements for the third quarter of the current financial year 2024 • Approved the refinancing and upsizing of the ADPG RCF to AED 9.2 billion • Approved and authorised the refinancing of the GFS facility

Board formation and governance continued

4.8 Board Meeting Attendance in 2024

During the year, seven AD Ports Group Board meetings were convened, with members participating actively to deliberate on and direct the Group's strategic path. The changes in the AD Ports Group Board composition took place in 2024, with H.E. Mohamed Hassan Alsuwaidi being appointed as Chairman in May, succeeding H.E. Falah Mohammad Al Ahababi. The table right provides a detailed record of attendance, reflecting the commitment of our Board members to governance and oversight responsibilities:

	Date of meeting	Number of attendees	Number of attendees by proxy	Names of absent members
1	14/02/2024	7 out of 7	None	None
2	11/03/2024	7 out of 7	None	None
3	13/05/2024	9 out of 9	Two proxies	None
4	04/07/2024	9 out of 9	One proxy	None
5	12/08/2024	9 out of 9	None	None
6	12/09/2024	9 out of 9	None	None
7	11/11/2024	9 out of 9	One proxy	None



Board formation and governance continued



4.9 Board Evaluation and Development

AD Ports Group is committed to maintaining the highest standards of governance and leadership effectiveness. This commitment is evidenced through our rigorous approach to Board evaluation and development, which plays a pivotal role in enhancing our governance practices and strategic oversight. On an annual basis under the Group's Board Evaluation Policy, the Board of Directors and its sub-committees undertake a comprehensive internal evaluation to assess their effectiveness and identify areas for improvement. This evaluation process considers the primary functions of the Board and explores specific ways in which the Board and individual members can enhance their contribution to the Group's governance and strategic goals.

At least once every three years, an independent evaluation of the Board and each of its committees is conducted using an external consultant, in accordance with SCA regulations. In 2024, the AD Ports Group engaged HAWKAMAH, The Institute of Governance, to enhance its Board evaluation framework and tailor the questionnaire to align with the Group's needs and best practices.

The framework has been developed, and the AD Ports Group has been in the process of executing the exercise during 2025, to identify areas for improvement and strengthen governance practices.

4.10 Board Secretary

As of 19 June 2024, the position of the Board Secretary has been held by Mr. Ahmad Ma'abreh from Allen and Overy LLP, a multinational law firm headquartered in London (Allen & Overy). Mr. Ma'abreh is a partner in the corporate team of Allen & Overy's Abu Dhabi office.

The Board Secretary's responsibilities are delineated within the Board Secretary Policy, Governance Manual, Articles of Association of the Group, and applicable laws and regulations. Appointed by the Group Board, the Secretary does not hold a Board membership but is accountable directly to the Board. The Group Board sets the terms of reference for the appointment and key performance indicators, emphasising the role's accountability, and the annual evaluation of performance by the Group Board itself.

4.11 Board Resolutions

Throughout the fiscal year 2024, AD Ports Group Board of Directors passed three written resolutions by circulation as follows:

30 May 2024	Board Resolution regarding resignation of Director (the Chairman)
4 June 2024	Resolving to appoint H.E. Mohamed Hassan Alsuwaidi as a member of the Group's Board of Directors to the vacant position to complete the term of his predecessor
25 November 2024	Resolution to invite the Group's general assembly to consider the Group's issuance of bonds

4.12 Authorisation from the Board

The Board of Directors has set appropriate limits on the Scope of Authority for conducting the daily management activities of AD Ports Group. This delegation of authority is reviewed and updated by the Board as necessary, ensuring that management actions remain aligned with the Board's strategic directives and governance standards.

Board formation and governance continued

4.13 Group Workforce Diversification and Achievements

In 2024, AD Ports Group has steadfastly advanced its commitment to workforce Diversity, Equity, and Inclusion (“DEI”), marking significant strides in building a more inclusive, diverse, and equitable workplace. This year, our achievements are highlighted by quantitative milestones that underscore our commitment to these values. Workforce diversification achievements include:

Gender diversity: We have made notable progress in enhancing gender diversity within our organisation. The total number of female employees in senior management positions (Manager level and above) increased from 124 in 2023 to 157 in 2024, demonstrating our dedication to promoting women into leadership roles. This is complemented by a consistent increase in female employment across all levels, with the female workforce rising to 1,949 (including Noatum) full-time employees by 2024.

Cultural diversity: Our commitment to cultural inclusivity is reflected in the diverse composition of our workforce, which boasts employees from over 100 different nationalities as of 2024. This diversity enriches our organisational culture and enhances our global competitiveness.

Inclusivity of people of determination: Maintaining our dedication to inclusivity, the percentage of people of determination within our workforce has remained steady, reflecting our ongoing efforts to provide equitable opportunities for all employees.

Training and development: Investment in training has been a cornerstone of our strategy to support workforce diversification. The training hours for female employees increased from 18,219 hours in 2023 to 24,459 hours in 2024, highlighting our commitment to professional development across gender lines. This emphasis on training ensures that all employees, regardless of gender or nationality, have the resources and opportunities to grow and develop within our organisation.

4.14 Strategic Initiatives and Future Directions

Aligned with our strategic objectives and the UAE’s vision for a diversified and inclusive economy, AD Ports Group continues to implement policies and initiatives designed to foster a workplace environment where diversity and inclusion are not just encouraged but are integral to our corporate ethos. Our future directions include further enhancing gender diversity in leadership positions, expanding cultural diversity within our workforce, and continuing to support the development and inclusion of people of determination.

During 2024, AD Ports Group developed and launched an enhanced end-to-end onboarding experience. This new approach includes multiple modules that guide new employees through a comprehensive Group-wide journey, covering all aspects of the business. This initiative provides new joiners with all the information they need to navigate their new careers, explaining the Group’s approach to career development and training. It also outlines how employees can engage with their line managers to access lifelong learning opportunities, further supporting workforce diversification and inclusion across the countries where AD Ports Group operates.



AD Ports Group Board committees



5.1 Audit and Risk Committee Overview

The Audit and Risk Committee (“ARC”) of the Group plays a crucial role in reinforcing the organisation’s governance, risk management, and internal control frameworks. Tasked with providing structured, systematic oversight, the ARC supports the Group’s Board and Management by ensuring the robustness and effectiveness of various governance aspects. In line with SCA’s Governance Guide, the ARC is comprised of non-executive, independent members of the Board, who are well-versed in financial and accounting matters, and includes a member who is an expert in financial and accounting affairs as determined by the Board. The ARC’s primary

role is to provide objective review and advise the Board on its oversight responsibility in relation to the:

- Integrity over the financial statements and financial reporting process.
- Independence, competency, performance, and remuneration of the external auditors.
- Effectiveness and efficiency of the internal control systems.
- Competency and performance of the Internal Audit, and Risk and Compliance activities.
- Compliance to legal and regulatory requirements, including internal policies and procedures, and other Corporate Governance activities.

Under the leadership of the ARC Chairman, the ARC is dedicated to upholding the highest standards of the Group’s value and business ethics principles, enhancing the Corporate Governance Structure, and ensuring the integrity of the Group Risk and Internal Control Framework. The ARC’s responsibilities extend to assessing the independence and qualifications of the external auditors, along with reviewing the performance of accounting and financial reporting processes. This includes oversight of the audits of Financial Statements, and

the efficiency of monitoring compliance with laws and regulations.

The ARC plays a pivotal role in considering feedback and findings from the external auditors, government auditors, and other assurance providers, and reviews, offering independent advice and guidance on the adequacy and effectiveness of Management’s practices. The ARC Chairman acknowledges the significance of his role in overseeing the ARC’s system within the Group, continuously reviewing its work mechanism to ensure its effectiveness. This commitment is reflective of the ARC’s broader goal to provide the Board with insights and recommendations that enhance the organisation’s governance and control environment. The ARC’s diligent review of the key areas outlined above ensures that the Group maintains a transparent, accountable, and efficient governance framework, aligning with the organisation’s strategic objectives and compliance requirements.



5.1.1 ARC Attestation

The Chairman of the ARC acknowledges responsibility for implementing the Committee’s charter by the Group, reviewing its methods of operation, and ensuring its effectiveness.

The ARC composition changed on 4 July 2024. Mr. Jasim Husain Thabet was appointed as the Chairman, and Mr. Renzo Bravo Calambrogio was appointed as a member. H.E. Mohamed Ibrahim Al Hammadi continues as an ARC member.

	ARC Committee members	Membership
1	Mr. Jasim Husain Thabet	Chairman
2	H.E. Mansour Mohamed Al Mulla	Chairman until July 2024
3	H.E. Mohamed Ibrahim Al Hammadi	Member
4	Mr. Renzo Calambrogio	Member

AD Ports Group Board committees continued

Date of ARC meeting	Key matters illustrated	H.E. Mansour Mohamed Al Mulla	Mr. Jasim Husain Thabet	H.E. Mohamed Al Hammadi	Mr. Renzo Calambrogio
12/02/2024	<ul style="list-style-type: none"> • Endorsement of preliminary unaudited financial statements of the year 2023 • Significant transactions and events of Q3 2023 • Group Internal Audit annual updates • Group Risk and Compliance action plans and results 	Present	Present	Present	n/a
08/03/2024	<ul style="list-style-type: none"> • Endorsement of 2023 audited financial statements • Deloitte's report of 2023 • Internal Audit annual report 	Present	Present	Present	n/a
09/05/2024	<ul style="list-style-type: none"> • Endorsement of Q1 2024 auditor reviewed financial statements • Group Internal Audit updates and status • Group Risk and Compliance update 	Present	Present	Present	n/a
08/08/2024	<ul style="list-style-type: none"> • Endorsement of Q2 2024 auditor reviewed financial statements • Deloitte's report for Q2 2024 • Group Internal Audit updates 	n/a	Present	Present	Present
27/08/2024	<ul style="list-style-type: none"> • Endorsement of AD ports Group funding plans 	n/a	Present	Present	Present
10/09/2024	<ul style="list-style-type: none"> • GRC updates • Group Internal Audit updates 	n/a	Present	Not Present	Present
22/10/2024	<ul style="list-style-type: none"> • GRC updates 	n/a	Present	Present	Present
04/11/2024	<ul style="list-style-type: none"> • Endorsement of Q3 2024 auditor reviewed financial statements • Deloitte external audit review for Q3 2024 • ADPG and GFS refinancing 	n/a	Present	Present	Present
09/12/2024	<ul style="list-style-type: none"> • Group Internal Audit updates • Group Risk and Compliance updates 	n/a	Present	Present	Present
Meetings attended		3/3	9/9	8/9	6/6

AD Ports Group Board committees continued

5.1.2 ARC Report

In line with SCA's Governance Guide, the ARC is comprised of non-executive, independent members of the Board, who are well-versed in financial and accounting matters, and includes a member who is an expert in financial and accounting affairs as determined by the Board.

The ARC's detailed responsibilities are defined within its charter as approved by the Board and are grouped into the following six roles: (1) Financial Reporting, (2) External Audit, (3) Internal Control and Risk Management, (4) Internal Audit, (5) Corporate Governance, and (6) Compliance and Whistleblowing.

The key outcomes achieved by the committee during 2024 include:

Financial Reporting and External Audit

- Reviewed and endorsed all quarterly auditor reviewed financial statements for Board's approval.
- Discussed with management and the external auditors the results of the financial audit, as well as the appropriateness of accounting policies and methods, disclosures in the financial statements, and the corresponding financial reporting, to SCA and the ADX.
- Reviewed the results of the financial statements, including the key risk areas where no significant matters related to the financial statement need be reported.
- Met with external auditors in the absence of management to ensure there were no disagreements or hindrances during the conduct of their audit.
- Discussed and ensured that the issues or difficulties encountered by external auditors while performing their duties were addressed and resolved.
- Reviewed and endorsed the annual financial statements for Board approval at the AGM.
- Reviewed the performance of the external auditors, and recommended their

re-appointment after performing an annual evaluation, in accordance with Statutory Auditor Appointment Regulation ("SAAR"), resolution number 53 of the year 2020 issued by Abu Dhabi Accountability Authority ("ADAA").

- Ensured the statutory auditor independence, as per ADAA resolution number 53 of the year 2020.

Internal Control and Risk Management

- Monitored the effectiveness of the internal control system through Internal Audit Division ("IAD") reviews.
- Reviewed and discussed key risks and challenges that may impact the Group, its clusters, and subsidiaries.
- Monitored the mitigating controls developed and implemented by management for key risks which may potentially have a significant impact on the Group, its clusters, and subsidiaries.

Internal Audit Division

- Reviewed and approved the annual risk-based IAD plan outlining IAD's activities, organisational structure, and corresponding operational budget.
- Maintained open lines of communication with IAD.

- Reviewed and discussed IAD reports, which include high- and medium-rating reports, investigations, and relevant management responses.
- Assessed and evaluated IAD performance in delivering their services and activities.
- Assessed the performance of the Head of IAD for the year 2024, and provided guidance and mentoring, whenever applicable.
- Reviewed the status of follow-up on issues reported to ARC through internal and external audit reports.

Corporate Governance, Compliance & Whistleblowing – Governance Report

- Reviewed and monitored the Corporate Governance framework implementation of the Group, its clusters, and subsidiaries, to comply with SCA and ADX requirements.
- Reviewed reports of complaints, and discussed outcomes with the Compliance team.
- Oversaw management action plans to mitigate and rectify the vulnerabilities in internal control, if any.
- Reviewed all related party transactions and their compliance with applicable laws in this regard.

AD Ports Group Board committees continued

5.2 Remuneration and Human Resource Committee Overview

The Remuneration and Human Resources Committee (“RHRC”) plays a vital role within AD Ports Group, supporting the Board in fulfilling its governance responsibilities with an unwavering commitment to due care and diligence. Under the leadership of the RHRC Chairman, the committee ensures that the Group’s governance mechanisms concerning remuneration, recruitment, Board nomination, and succession planning are executed with the highest standards of integrity and transparency.

The RHRC is entrusted with a broad range of responsibilities pivotal to fostering a governance culture that aligns with the strategic objectives of the AD Ports Group:

- **Remuneration guidance:** Advising on the remuneration packages for Senior Management, Non-Executive and Executive Directors, alongside overseeing other employee benefit programmes, to ensure they are competitive and equitable.
- **Talent management:** Reviewing the Group’s policies on recruitment, retention, and termination to attract and retain top talent, essential for the Group’s long-term success.
- **Board composition:** Identifying the necessary skills and qualifications for Board membership, and preparing role descriptions, to ensure the Board’s composition supports the Group’s strategic direction.
- **Nomination recommendations:** Recommending suitable candidates for Board and committee memberships, ensuring a balanced mix of skills, experience, and diversity.
- **Succession planning:** Overseeing the succession planning of Senior Management and Executive Directors, securing the Group’s leadership continuity.
- **Performance reviews:** Ensuring the annual review of the performance of Senior Management and Board members, contributing to the continual enhancement of governance practices.
- **Self-evaluation and improvement:** Assisting the Board with annual self-evaluations and conducting performance evaluations of the Board committees, including its own, to identify and implement improvements.

The RHRC Chairman, acknowledges the critical role of the RHRC in maintaining effective governance systems within the Group. His leadership is instrumental in reviewing the committee’s mechanisms, and ensuring their effectiveness, thereby enhancing the Group’s governance framework, and supporting its strategic ambitions.



AD Ports Group Board committees continued

5.2.1 RHRC Attestation

The Chairman of the RHRC acknowledges responsibility for implementing the committee's charter by the Group, reviewing its methods of operation, and ensuring its effectiveness.

The RHRC composition changed on 4 July 2024. H.E. Mansour Mohamed Al Mulla was appointed as the Chairman, and Mr. Renzo Bravo Calambrogio was appointed as a member. Mrs. Najeeba Hassan Al Jabri continues as an RHRC member.

RHRC Committee members		Membership
1	H.E. Mansour Mohamed Al Mulla	Chairman
2	Mr. Renzo Bravo Calambrogio	Member
3	Mrs. Najeeba Hassan Al Jabri	Member (Chairwoman until July 2024)
4	Mr. Khalifa Sultan Al Suwaidi	Member until July 2024
5	H.E. Mohamed Ibrahim Al Hammadi	Member until July 2024

Date of RHRC meeting	Key matters illustrated	Mrs. Najeeba Hassan Al Jabri	Mr. Khalifa Sultan Al Suwaidi	H.E. Mohamed Al Hammadi	H.E. Mansour Mohamed Al Mulla	Mr. Renzo Bravo Calambrogio	
1	31/01/2024	• Board remuneration structure • Merger and acquisition incentives • High performer and potential incentive plan	Present	Present	Present	n/a	n/a
2	01/03/2024	• AD Ports Group 2023 performance results	Present	Present	Present	n/a	n/a
3	26/06/2024	• Review short-term incentive plan of Executive role	Present	Not present	Present	n/a	n/a
4	18/07/2024	• Review short-term incentive plan of Executive role	Present	n/a	n/a	Present	Present
5	19/12/2024	• AD Ports Group salary scale review • AD Ports Group incentive plan review	Present	n/a	n/a	Present	Present
Meetings attended			5/5	2/3	3/3	2/2	2/2

5.3 Strategy and Investment Committee Overview

The Strategy and Investment Committee ("SIC") of AD Ports Group is a cornerstone in the Group's governance structure, tasked with overseeing the strategic direction and investment activities of the Group and its subsidiaries. Under the stewardship of SIC Chairman, the SIC plays a pivotal role in guiding the Group towards sustainable growth and value creation.

The SIC is entrusted with a comprehensive mandate to ensure that the Group's strategic and investment decisions align with its long-term objectives:

- **Strategic oversight:** Reviewing and endorsing AD Ports Group's and its subsidiaries' strategy for Board approval, ensuring that strategic initiatives are poised to meet the Group's vision and mission.
- **Budget and business plan:** Assessing the annual budget and business plan, including any significant overruns, to maintain financial discipline and ensure alignment with strategic goals.
- **Business development:** Overseeing material business development activities, including mergers and acquisitions,

AD Ports Group Board committees continued

investments, capital expenditures, and disposals of assets and businesses, to drive growth and enhance shareholder value.

- **Treasury activities:** Evaluating material treasury activities to ensure they are managed within the Group's risk appetite and contribute to its financial stability.

The SIC's rigorous approach to overseeing the Group's strategy and investments is integral to AD Ports Group's governance framework. By establishing robust processes for measuring and assessing investment performance, the SIC assists the Group Board in making informed decisions that foster long-term growth and stakeholder value creation. Mr. Al Suwaidi's acknowledgment of his role underscores the committee's dedication to upholding the highest standards of governance and strategic oversight.

5.3.1 SIC Attestation

The Chairman of the SIC acknowledges responsibility for implementing the committee's charter by the Group, reviewing its work mechanism, and ensuring its effectiveness.

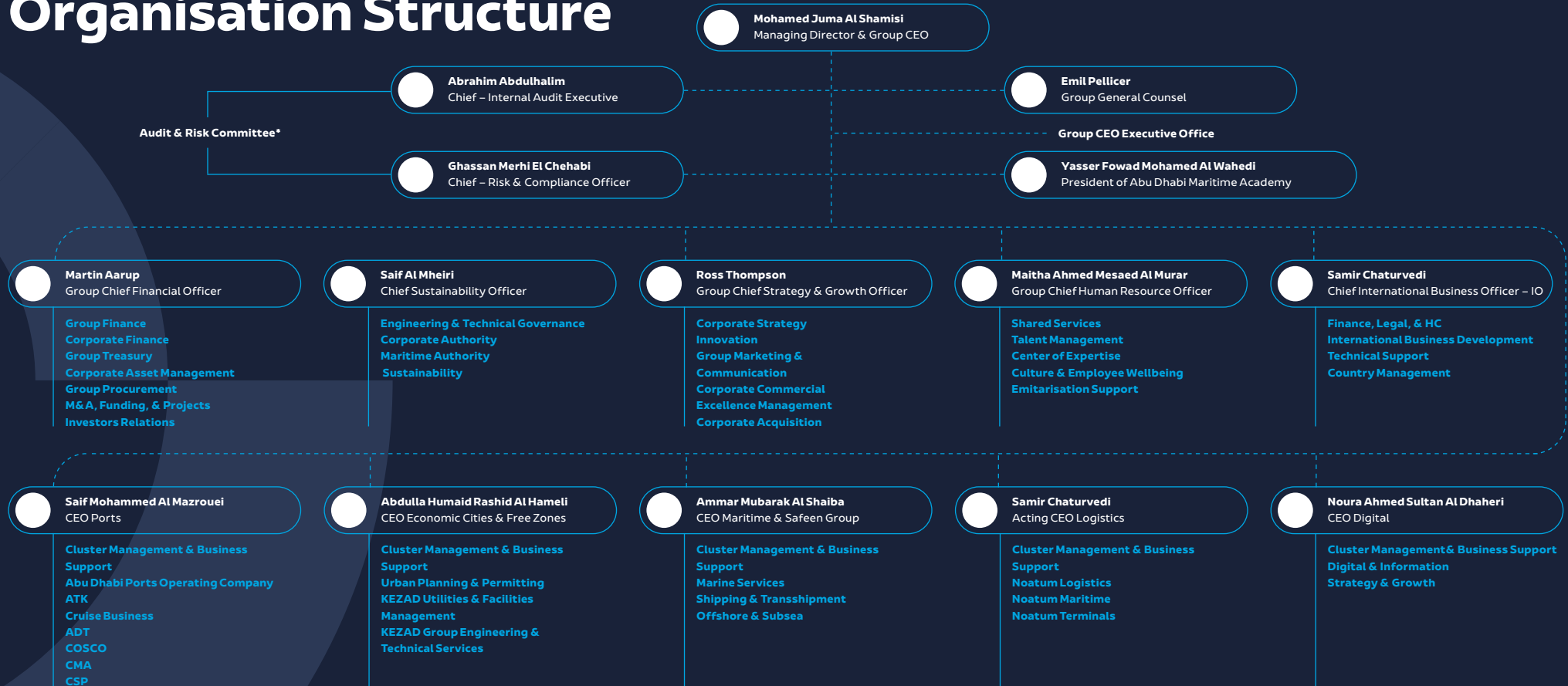
	Committee members	Membership
1	Mr. Khalifa Sultan Al Suwaidi	Chairman
2	H.E. Mansour Mohamed Al Mulla	Member
3	Mr. Jasim Husain Thabet	Member
4	Mr. Soren Poulsen Jensen	Member

	Date of SIC meeting	Key matters illustrated	Mr. Khalifa Sultan Al Suwaidi	H.E. Mansour Mohamed Al Mulla	Mr. Jasim Husain Thabet	Mr. Soren Poulsen Jensen
1	16/01/2024	• Investment opportunities	Present	Present	Present	n/a
2	09/10/2024	• Sale of Conro vessel • Purchase of Pure Car and Truck Carrier (PCTC) Ro-Ro vessel • Investment opportunities	Not Present	Present	Present	Present
3	29/10/2024	• Investment opportunities • Acquisition opportunities	Present	Present	Present	Present
4	11/12/2024	• Acquisition opportunities	Present	Present	Present	Present
Meetings attended			3/4	4/4	4/4	3/3

AD Ports Group operating model

06

Organisation Structure



* 'Chief – Internal Audit Executive' and 'Chief Risk & Compliance Officer' report directly to the Audit & Risk Committee

6.1 Group Emiratization strategy

The Group Emiratization Department under Human Capital and Emiratization Division, plays a pivotal role in governing and supporting these efforts across the organisation.

1. **Voyage of Discovery Programme:**
A graduate development programme designed to equip Emirati graduates with the skills and experience needed for professional growth.
2. **Nawrus Programme:** Targets Emiratis school leavers, providing them with opportunities for operational and technical roles within the Group.
3. **Al Nukhba Programme:** Prepares high-potential Emirati employees for future leadership roles, both locally and internationally.
4. **Al Barza Gathering:** A gathering for Emiratis which aims to share AD Ports Group's vision regarding Emiratization and to set an open dialogue with the leadership.

Moreover, the Group Emiratization Department, under the Human Capital and Emiratization division, arranges Emiratization Committee meetings with senior management to drive and govern all Emiratization-related practices, such as development plans.



AD Ports Group has implemented a robust Emiratization strategy to align with its long-term objectives of the organisation, focusing on recruiting, developing, and retaining Emirati talent.

AD Ports Group operating model continued

The table below shows the percentage of Emiratisation during the period 2021-2024:

2024	62.33
2023	66.6
2022	67.7
2021	67.2

6.2 Management Committees

To guarantee effective governance practices, mitigate associated risks, keep decision-making under control, and get the necessary assurance from pertinent functions, the Managing Director and Group CEO established different management committees. To better advise and assure shareholders, and provide a platform for receiving and discussing operational updates, the following management committees were set up.

6.2.1 Executive Management Committee (“ExCom”)

Executive Management Committee’s (“ExCom”) main roles and responsibilities focus on Group decision-making and related subsidiaries’ strategies, business planning, budgeting, financial reporting, and Group

Risk, compliance, and internal control management. The committee determines the Group’s activities by putting forth goals, objectives, and targets, in concrete terms, and by formulating strategies to achieve them. The committee also provides the infrastructure for the Group’s success by establishing the following mechanisms:

- Purposeful legal and organisational structures that work effectively and efficiently;
- Functional planning, control, and management risk that assess risks on an integrated, cross-functional approach;
- Ensure Digital strategies are defined and aligned with the business goals of the Group; and
- Succession planning, which identifies, trains, and selects successors for critical positions in the Group.

6.2.2 Tender Board Committee

The Tender Board is a management committee whose main role and responsibility is to support AD Ports Group with authority to approve commitments and other decisions on the procurement of goods and services, in accordance with the approved Delegation of Authority (“DoA”). The committee shall do so by reviewing and endorsing recommendations prior

to approval by the Competent authority. The role of the Tender Board is to ensure the following:

- Maintain the integrity and exercise control over the procurement process;
- Ensure compliance with the Procurement Policy and Procurement Procedures Manual; and
- Review and advise on other matters as required by the DoA and/or the Competent authority (authority to approve a procurement-related matter).

6.2.3 Strategy and Investment Committee

The Strategy and Investment Committee’s main roles and responsibilities are to look after merger and acquisition proposals, greenfield/brownfield, project finance, investment opportunities, asset sales, and funding for capital expenditures or abandonment. The Committee has oversight to review and endorse for ExCom approval the following activities in accordance with the Groups’ DoA, including but not limited to:

- Oversight of Corporate Strategy and five-year business plan, annual budget, and the corporate scorecard, scoping long-term business strategy, and any subsequent material changes to the business strategy;

- Growth strategies into international markets, and any material changes in strategic direction, plans for diversification etc.;
- The strategic rationale for the investment in companies and/or the acquisition or construction of material assets, as well as the findings of due diligence reports, negotiations of the investment terms, and binding offer(s) to be made;
- Ensure the policies underlying the financial funding plan of the Group ensure its adequacy and soundness in providing for the Group’s operational and capital requirements, and recommend to the Board changes in the Group’s capital and debt structure, as needed, articulating policies for hedging of currency and interest rate risk; and
- All material financing (including treasury activities, project financing and refinancing) activities that are required to be approved by the Board.

6.2.4 ESG and Sustainability Committee

The ESG and Sustainability Committee is a management committee whose main role and responsibility is to assist AD Ports Group leadership in articulating and developing its ESG and Sustainability strategy and

AD Ports Group operating model continued

providing oversight of related initiatives and programs across the Group in line with the purpose, values, and strategy of the Group. The committee also coordinates and guides the Group's corporate units, clusters, and related subsidiaries to integrate ESG and Sustainability principles and practices and define synergies among the Group in terms of corporate governance operating model, environmental, social, and responsible business practices perspectives as well as ensuring compliance with mandatory ESG and sustainability regulatory requirements and other material obligations and mandates.

6.3 Executive Management Compensation

Position	Appointment date	Total salaries and allowances paid in 2024 (AED)*	Total bonuses paid in 2024 (AED)
Managing Director and Group Chief Executive Officer	06/12/2021	3,600,000.00	3,500,000.00
Group Chief HR Officer	01/01/2022	1,630,750.00	833,906.25
Chief International Business Officer	01/05/2022	2,056,536.00	964,001.25
Group – General Counsel	13/04/2022	1,945,212.00	911,818.13
Group Chief Strategy and Growth Officer	13/04/2022	1,839,384.00	948,432.38
Group Chief Financial Officer	13/04/2022	2,001,960.00	938,418.75
Chief Executive Officer – Ports Cluster	13/04/2022	2,488,440.00	1,166,456.25
Chief Executive Officer – Digital Cluster	13/04/2022	2,016,000.00	945,000.00
Chief Executive Officer – Economic Cities and Free Zones	13/04/2022	2,634,940.80	1,235,126.25
Chief Executive Officer – Maritime and Shipping Cluster	01/03/2024	1,904,400.00	547,762.50

* Salaries and allowances are contractual monthly cash commitments.

External auditor

Deloitte & Touche (M.E.) has been AD Ports Group’s external auditor since 9 May 2023. Deloitte & Touche (M.E.) is a member firm of Deloitte Touche Tohmatsu Limited (“DTTL”) and is the first Arab professional services firm established in the Middle East region with an uninterrupted presence since 1926.

Deloitte is among the region’s leading professional services firms, providing audit, tax, consulting, and financial advisory services through 26 offices in 15 countries with more than 3,000 partners, directors, and staff. It has been a Tier 1 Tax advisor in the GCC region since 2010 (according to the International Tax Review World Tax Rankings). Details of the fees paid to Deloitte & Touche (M.E.) for the 2024 services are provided in the table on the right.

Name of the audit office and partner auditor	<ul style="list-style-type: none"> • Deloitte & Touche (M.E.), • Partner Name: Obada AlKowatly
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Number of years he served as the Group external auditor

Number of years served by the audit partner as an external auditor for the Group	• 1 year
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Number of years served by the audit firm as an external auditor for the Group	• 4 years
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Total audit fees for 2024 in (AED)	<ul style="list-style-type: none"> • Audit and review fee: AED 2,005,000 • Expected costs for specialist’s review: AED 400,000
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Fees and costs of other private services other than auditing the financial statements for 2024 (AED), if any, and in case of absence of any other fees, this shall be expressly stated.	• AED 619,000
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Details and nature of the other services

Statement of other services that an external auditor other than the Group accounts auditor provided during 2024 (if any). In the absence of another external auditor, this matter is explicitly stated.	• ICoFR & XBRL
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Others

Fees and costs of special services other than auditing and reviewing the financial statements for 2024	• None
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No reservations were reported to AD Ports Group in 2024.

Internal control system

The Group is committed to establishing a solid control environment by adopting internal control and Group risk management practices as strategic decision-making tools, supported by ethical standards, a governance structure, and the promotion of internal control culture.

Every employee is expected to understand and manage risks and controls within their areas of accountability in alignment with the Group's interests. The Group emphasises the implementation of internal controls and mitigates related risks, including to the Corporate Governance model, across all business units, corporate units, clusters, and related subsidiaries.

Therefore, the Group has established solid rigorous systems for internal control and risk management. These systems have ensured effective and efficient operations, reliable financial and non-financial reporting, and compliance with applicable laws and regulations. These systems aim to enable and maintain the overall governance

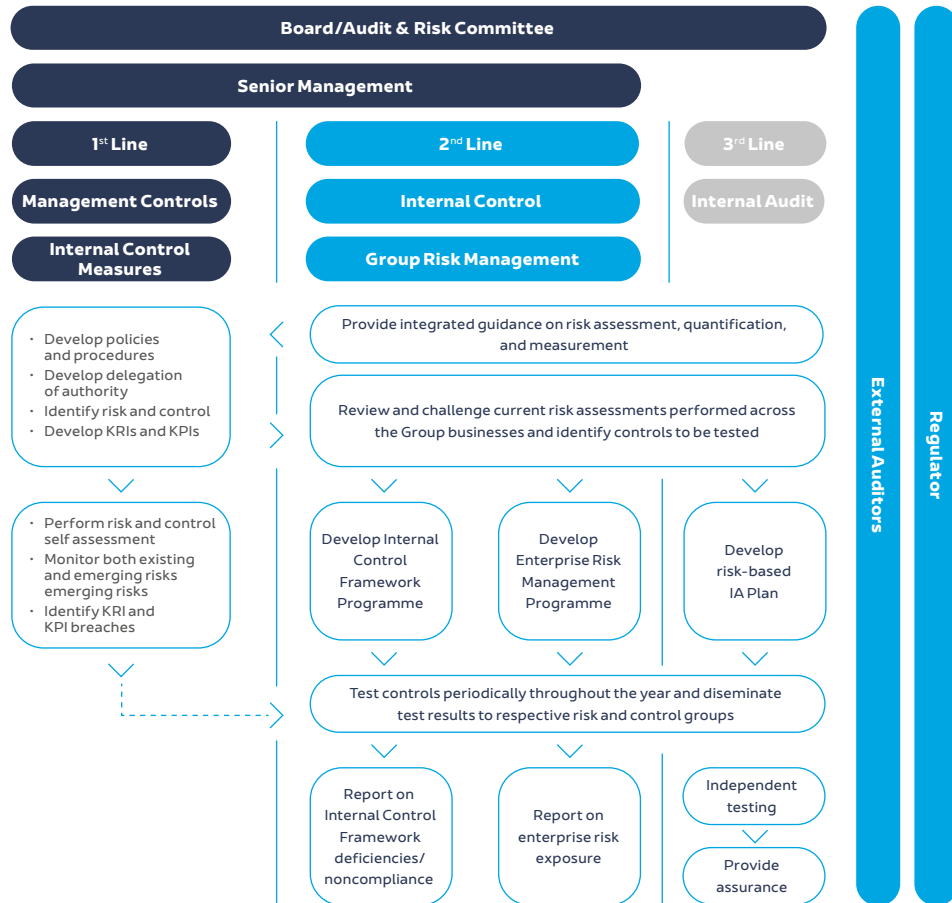
practices of internal control and risk management across AD Ports Group to ensure an adequate internal control across all levels of the Group, clusters, and related subsidiaries. The systems embrace risk-aware culture, provide reasonable assurance, and accurate and reliable financial and non-financial reporting, and comply with applicable laws and regulations, while promoting transparency and accountability.

In addition, the systems guide the management of material issues related to potential control deficiencies across AD Ports Group units, clusters, and subsidiaries. This includes all direct and outsourced employees and other business partners, towards executing and monitoring internal controls performance in line with regulatory requirements and leading practices. Examples of this include ADAA, the SCA Governance Code, ADQ Guidelines, and Committee on Sponsoring Organizations (COSO) Principles.

The internal control and risk management systems are structured into three tiers:

- **Functions that own and manage risks:** This first line involves management controls and internal control measures, including the development of policies and procedures, delegation of authority, risk and control identification, as well as the development of Key Risk Indicators ("KRIs") and Key Performance Indicators ("KPIs").
- **Functions that oversee risks:** The second line is the internal control and risk management framework itself, underpinned by Group Risk and Compliance Management. It involves reviewing and challenging current risk assessments, coordinating calendars for additional procedures as needed, and identifying controls to be tested.
- **Functions that provide independent assurance:** The third line is the Internal Audit function, which performs risk and control assessments, periodically tests controls throughout the year, and disseminates test results to respective owners, reporting on Internal Control Framework deficiencies/non-compliance, and enterprise risk exposure.

Internal control system continued



The adopted operating model on the three lines ensures that internal controls and risk management practices are effectively aligned with the Group’s strategic objectives. Management (first line), risk and compliance functions (second line), and internal audit (third line) have clearly defined roles and responsibilities in implementing, overseeing, and assuring the effectiveness of internal controls.

The model promotes a proactive and efficient approach to governance, compliance, and operational excellence by facilitating other corporate capabilities such as the Group’s Delegation of Authority, Matrix which clearly outlines the authorities at various Group levels. It sets boundaries for management to make decisions and execute transactions across all dimensions.

The model adds an advantage of empowering management to achieve internal control effectiveness and efficiency by including fiscal and business ethics and other policies, ensuring the appropriate exercise of delegated authority, and establishing a risk and compliance function that operates independently of business operations.

The model supports several subsidiaries boards and committees to provide strategic oversight. This involves facilitating risk identification and assessment, establishing effective monitoring, and reporting mechanisms, building management capacity, and encouraging collaboration across clusters and subsidiaries.

The Group’s Chief Risk & Compliance Officer oversees the Group’s Internal Control system, Governance, Risk, Compliance, and Information Security Compliance bringing significant experience in internal audit, and risk and compliance assessments, to his role. His educational credentials and certifications underline his extensive knowledge and skills in managing risks and compliance within complex operational contexts.

Internal control system continued

8.1 Governance, Risk, and Compliance

The Group's Risk, and Compliance ("GRC") Framework is a cornerstone of its governance, providing a structured approach to managing risks and compliance, thereby supporting the organisation's strategic objectives and enhancing stakeholder value.

The risk and compliance unit's services supports these objectives by providing GRC services focusing on four key areas:

- Assurance
- Advisory
- Culture
- Functional Management

The unit developed tailored services and solutions that cater to the specific needs of all key stakeholders, including customers, shareholders, partners, suppliers, regulatory bodies, and employees. By focusing on these diverse requirements, the unit ensures that its offerings are not only secure and compliant, but also highly valued, across the stakeholder spectrum. The following insights capture key developments that underscore the Group's commitment to best practices in governance:

Promote the presence and effectiveness of GRC frameworks

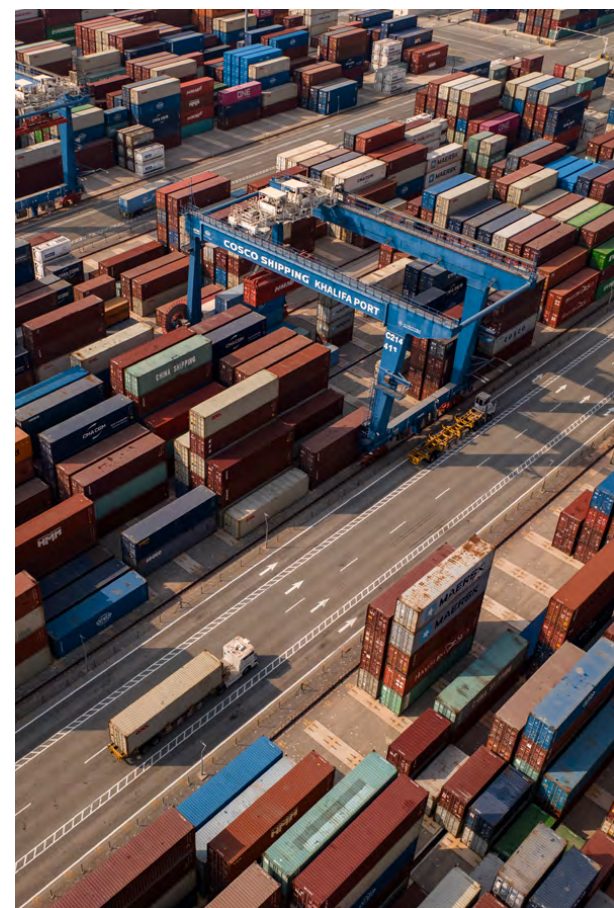
- The Counterparty Risk Management Framework and enhanced counterparty screening programme strengthened due diligence, risk assessment, and mitigation processes for partnerships and third-party engagements.
- Implementation of a comprehensive compliance monitoring and reporting programme across all clusters kicked-off by conducting a 360-degree GRC Health Check for the Clusters, which focused on AD Ports Group's dimension, ISO standards, COSO framework, and the pre-defined excellence maturity criteria.
- The allocation of cluster-level GRC representatives across Economic Cities & Free Zones, Maritime, Ports, Digital, and Logistics helped ensure consistent governance practices within all operational units.

Stakeholder training and engagement

- Developed six in-house GRC training modules through our internal portal to all employees including a customised onboarding governance training module for new joiners, and introduction in the Code of Conduct, Board governance practices, GRC policies, and GRC

frameworks, in addition to delivering training sessions to Board members and executives. A compliance toolkit for managers was developed and introduced to help managers conduct and supervise GRC activities and ensure alignment with the Group's strategic priorities and ethical standards.

- Comprehensive external GRC training programmes targeted not only leadership, but also enhanced the capacity building of the GRC team.
- A new robust GRC Internal Communication Strategy and a communication plan that addressed major aspects of GRC frameworks helped foster GRC culture and engagement. Effective communication ensures buy-in for GRC initiatives among stakeholders at all organisational levels.
- The unit conducted board induction and awareness sessions for the ARC to align new and existing members with AD Ports Group's governance vision, ethical responsibilities, and strategic priorities.



Internal control system continued



Advancements in Internal Control and financial compliance

- Strengthened Internal Control over Financial Reporting (“ICFR”) systems, emphasising accurate financial disclosures and compliance with UAE regulatory standards.
- Developed enhanced financial compliance frameworks, integrating these with risk management strategies to ensure robust financial oversight and transparency.

Completion of a comprehensive review of compliance practices

- Conducted a thorough review of compliance practices across subsidiaries, identifying key areas for improvement, and implementing corrective actions. This ensured alignment with the Group’s Governance Framework and strengthened compliance across all operational units.
- Enhanced internal controls assessment processes to align with the latest COSO framework, fostering greater accountability and strengthening the internal controls environment.

Information security and data privacy

- Our integrated information security governance approach effectively manages areas such as data privacy, and AI security across the Group, by protecting the confidentiality, integrity, and availability of our data and systems. We mapped 14 leading standards and cascaded the objectives down to controls to produce a robust information security governance framework. We compiled a law and regulations baseline as a compliance reference summarising the different laws and mandates applicable in the regions in which we operate and conduct business.
- The information security function ensures our security strategy supports business goals, oversees the development and implementation of policies, and monitors compliance with frameworks by conducting regular risk assessments and performance reviews to help us stay ahead of potential threats, and continuously improve our security posture.
- The Information Security Governance Committee (“ISGC”), a cross-functional team of senior leaders from each cluster and business unit oversee

these areas to align with our strategic objectives, manage risks, and maintain compliance with regulations and industry standards. By taking an integrated approach to governance, the ISGC fosters collaboration, drives continuous improvement, and maintains open communication with stakeholders. This enables us to manage risks effectively, stay compliant, and build trust with our customers, partners, and regulators.

- In terms of validating the effectiveness of our governance programme, we were able to expand our ISO 27001 Information Security Management System to the entire Group, which reflects our strong commitment to information security. Additionally, we’ve also achieved the required compliance level with UAE IA regulations, and are currently working toward ISO 27701 certification, to further enhance our privacy management practices.
- For specific requirements such as privacy governance, we prioritise the protection of personal and sensitive data while meeting legal and ethical requirements. We’ve adopted a privacy by design approach, which means privacy considerations are integrated into every stage of our processes and systems.

Internal control system continued

- Privacy Impact Assessments (“PIAs”) are conducted for high-risk projects to identify and address potential issues early. The information security function ensures data privacy compliance with regulations such as UAE Data Protection Laws, GDPR, and managing responses to incidents such as data breaches. Our pursuit of ISO 27701 certification underscores our dedication to building a robust and transparent privacy framework. Furthermore, in the area of AI security governance, we aim to ensure that our use of artificial intelligence is ethical, secure, and accountable. We follow principles such as fairness and transparency and have implemented controls to address risks such as bias and adversarial attacks.

At the top of next year’s agenda

For 2025, AD Ports Group’s Corporate Governance agenda is focused on advancing its GRC strategy, driving digital transformation, enhancing operational resilience, and fostering stakeholder trust. Key initiatives include:

Digital transformation of governance processes

Advanced implementation of the “Morona” GRC platform: The rollout of the automated GRC platform “Morona” will streamline operations by integrating governance functions with existing systems, including Advanced Accessibility Control, and Advanced Transactions Risk Monitoring. This includes automation of counterparties screening, financial risk management controls, and advanced access controls to enhance efficiency and reduce risks.

Strengthening Governance Frameworks

- **Board performance evaluation toolkit:** Developing and launching a comprehensive toolkit to evaluate and enhance the effectiveness of the Board of Directors and committee members, ensuring optimal strategic oversight and decision-making.
- **Counterparty risk management enhancements:** Establishing a centralised Counterparty Data Repository to facilitate the counterparty check programme, enabling systematic assessments of entities, partnerships, and transactions.

GRC capacity building across clusters

- **Cluster GRC self-assessment:** Launching a self-assessment programme to enable clusters to evaluate and enhance their compliance with governance standards, improving accountability and operational alignment.
- **Governance training for executives:** Expansion of mandatory governance training modules for all senior executives, emphasising ethical leadership, compliance, and strategic alignment with corporate goals.
- **Expansion of GRC training modules:** Developing four additional training modules tailored for cluster representatives, focusing on governance, regulatory compliance, and risk management.
- **Automation of competency management:** Implementing automated systems to manage and track GRC-related competencies, ensuring sustained capability building, and alignment with strategic goals.

Internal control system continued



Advancing stakeholder engagement and transparency

- **Proactive reporting and communication:** Enhancing governance reporting mechanisms to include more detailed insights into performance metrics, regulatory updates, and special topics compliance, thereby strengthening transparency with investors and stakeholders.

Supporting strategic growth and risk resilience

- **Due diligence for Mergers and Acquisitions (“M&A”):** Embedding governance best practices into M&A processes to support strategic expansion, while minimising risks and ensuring smooth integration.
- **Operational resilience and cyber security:** Enhancing operational resilience by strengthening cyber risk governance through advanced threat detection, incident response protocols, and alignment with global cyber security standards.

AD Ports Group’s governance initiatives for 2025 reflect a strong commitment to innovation, stakeholder engagement, and operational excellence. By aligning GRC

strategy with digital transformation, ESG principles, and strategic growth objectives, the Group is well-positioned to sustain its leadership in governance and create long-term value for stakeholders.

8.2 Conduct and Business Ethics Corporate Compliance Policies

- **Code of Conduct and Business Ethics:** AD Ports Group upholds the highest ethical and professional standards across all business activities. A comprehensive Code of Conduct and Business Ethics as well as Business Partner Code of Conduct guide the ethical behaviour of all relevant persons within the organisation, including employees, internal and external stakeholders, shareholders, Group industries, communities, vendors, supply chain influencers, and society at large. The Code ensures that all business dealings are conducted with integrity and transparency, safeguarding the Group’s reputation and stakeholder trust.
- **Conflict of interest:** The Group’s conflict of interest policy mandates that all Board members, committee members, and employees fully understand and comply with applicable laws, rules, and regulations. It ensures that any opportunities for monetary and non-

monetary benefits, including standard compensation arrangements, align with the Group’s ethical standards and governance practices, avoiding conflicts of interest and promoting fairness and transparency in all transactions.

- **Whistleblowing policy:** AD Ports Group has established a Whistleblowing Policy to empower employees to report concerns and potential violations of policies, laws, and ethical standards without fear of retaliation. This policy is crucial for maintaining an open and accountable working environment, encouraging the reporting of any improper conduct and unethical behaviour, and ensuring that all reports are handled with the utmost confidentiality and professionalism.
- **Fraud control:** The Group adopts a zero-tolerance approach to fraud, bribery, corruption, and other forms of malpractice. Comprehensive measures, including the Fraud Risk Management Control Policy framework and corresponding risk registers, are in place to prevent, detect, and respond to fraud risks. These measures underscore the Group’s commitment to safeguarding its assets and reputation through rigorous internal controls and risk management practices.

Internal control system continued

- **Anti-money laundering (“AML”), counter-terrorism financing (“CTF”), and financing of illegal organisations:**

AD Ports Group adheres to strict AML and CTF policies, reflecting its commitment to combating money laundering and terrorism financing. These policies ensure compliance with national and international regulations, enhancing the Group’s ability to identify and mitigate related risks proactively. The Group conducts due diligence and screening processes to prevent any association with illegal activities or organisations.

- **International trade and sanctions compliance:** The Group’s Sanctions/Know Your Counterparty (KYC) Screening Policy demonstrates its dedication to complying with international trade laws and sanctions. This policy guides the Group’s dealings on a global scale, ensuring that all transactions and partnerships abide by applicable international sanctions and trade regulations. Regular due diligence transactions and the use of advanced screening platforms which underline the Group’s efforts to maintain compliance and uphold its reputation as a responsible global trade facilitator.

These policies are fundamental to AD Ports Group’s governance and compliance framework, reinforcing its commitment to ethics, transparency, and risk management at all levels.

8.3 Accreditations and Attestations – 2024

Alignment with international standards reaffirms the Group’s commitment to governance and compliance excellence. In 2024, AD Ports Group received several prestigious honours and recognition for its excellence in Corporate Governance, demonstrating the Group’s commitment to transparency, accountability, and sustainable practices. The Group has achieved major recognition on international GRC and excellence standards including:

- Achieved ISO 37000:2021 Certification for Corporate Governance, underscoring adherence to global governance standards and best practices.
- Received ISO 37002:2021 Certification for Whistleblowing Management Systems, highlighting the Group’s commitment to ethical conduct and transparency in addressing concerns.
- Recertified for ISO 31000:2018 (Risk Management), ISO 37301:2021 (Compliance Management), ISO

37001:2016 (Anti-Bribery Management Systems), and ISO 27001: 2022 (Information Security Management System).

AD Ports Group was awarded the European Foundation for Quality Management (“EFQM”) Recognition for Corporate GRC Excellence. The award acknowledged:

- The integration of an innovative GRC framework with robust oversight mechanisms;
- The successful implementation of the “Morona” GRC platform enabling automation of compliance monitoring and risk profiling; and
- Advancements in GDPR, privacy, and ESG compliance and reporting, and transparent stakeholder engagement practices.

These honours highlight AD Ports Group’s position as a regional and global leader in Corporate Governance, and its dedication to continuous improvement and innovation in governance practices.

Internal control system continued

8.4 GRC Achievements – 2024

In 2024, AD Ports Group’s Corporate Governance regime delivered impactful advancements in compliance, risk management, and stakeholder engagement. The Group strengthened its governance leadership by enhancing automation, capacity building, and transparency. These efforts have laid a robust foundation for continued growth and operational resilience in the years ahead.

AD Ports Group’s governance framework provided a foundation for capitalising on revenue opportunities, enhancing operational efficiency, and supporting strategic growth. Corporate Governance integration directly supported EBITDA growth at the Group level by fostering transparency, protecting the Group’s reputation, and avoiding compliance-related costs.

No.	Top achievements	Details
1	Comprehensive integration and standardisation of governance frameworks	<p>In 2024, AD Ports Group successfully enhanced its governance frameworks by aligning them with global best practices, complemented by the successful awards of ISO 37000 on Corporate Governance and ISO 37002 on Whistleblowing Management Systems.</p> <p>The Group maintained recertification for the current ISO 31000 (Risk Management), ISO 37301 (Compliance Management Systems), ISO 37001 (Anti-Bribery Management Systems), and ISO 27001 (Information Security Management System).</p> <p>GRC framework enhancements integrated COSO Risk Management and Internal Control principles, ensuring a robust control environment and transparent governance.</p>
2	Advancements in digital governance platforms	<p>The introduction of the “Morona” platform aims to automate critical GRC processes, including Risk Profiling, Compliance Tracking, Digital Risk management, and Internal Controls management. The Completion of Stage-1 of Morona, which includes the Cyber Security & Data Management module, in addition to the Risk Management module, was a major achievement. Stage -2 will introduce the compliance process. With advanced reporting, analytics, and real-time reporting capabilities, the platform shall enhance decision-making efficiency and risk mitigation capabilities, contributing to operational efficiency, and regulatory adherence.</p> <p>Automating monitoring mechanisms of significant disclosures requirements included adherence to the Declaration of Interest, Gifts, Hospitality, and Entertainment, and the Code of Conduct. These tools are supported by real-time dashboards that track key compliance metrics.</p>
3	Focused training and stakeholder engagement	<p>To enable and build a culture of governance and compliance, stakeholders, including senior leadership, participated in tailored training programmes covering several GRC aspects including AML, risk management, and ESG governance awareness sessions. Engagement efforts included regular workshops, stakeholder feedback, department-to-department surveys mechanisms, and the fostering of a transparent and collaborative environment aligned with AD Ports Group’s strategic vision.</p>
4	Strengthening GRC maturity	<p>The Risk & Compliance unit has enhanced its level of maturity by achieving notable advancements across strategic, compliance, and operational dimensions. Highlights include:</p> <ul style="list-style-type: none"> • The development of a fraud risk framework and enhanced AML, and KYC, protocols. • Investing in screening and regulatory scanning by utilising major service providers platforms. • Expanding the Whistleblowing Programme to all new subsidiaries through our independent service provider platform. <p>These enhancements reflect AD Ports Group’s commitment to building a robust, forward-looking governance framework that integrates global best practices, technological innovation, stakeholder-centric approaches, and ensures alignment with changing regulatory landscapes and mandates, strengthening the Group’s ability to manage risks, promote proactive compliance monitoring, and foster sustainable growth aligning with strategic business goals.</p>

Internal control system continued

No.	Top achievements	Details
5	Commitment to regulatory excellence	<ul style="list-style-type: none"> Developed a centralised internal control framework, and a compliance monitoring system, to align with regulatory requirements, ensuring adherence to SCA, ADAA Resolutions, and other national and international standards. Improved risk mitigation strategies to address key regulatory challenges, maintaining AD Ports Group's strong industry standing and reputation. GRC services successfully met all regulatory requirements, maintaining the organisation's industry standing and reputation. A thorough review of compliance practices was completed across subsidiaries, identifying key areas for improvement and implementing corrective actions.
6	Strengthening governance culture and training initiatives	<ul style="list-style-type: none"> Rolled out mandatory governance training programmes for senior executives and employees to embed a culture of compliance, risk awareness, and ethical practices, across the organisation. Conducted cluster-level GRC self-assessments and developed targeted training modules to enhance governance capacity and operational alignment within clusters.
7	Governance contributions to operational and financial resilience	<ul style="list-style-type: none"> Support strategic growth initiatives by embedding governance protocols into mergers and acquisitions, ensuring effective due diligence and post-acquisition integration. Enhanced governance practices to safeguard against financial and reputational risks, reducing potential regulatory penalties and preserving operational continuity.
8	Digital innovation in GRC and ESG integration	<ul style="list-style-type: none"> Successfully launched the "Morona" GRC Platform, automating risk management, compliance monitoring, and business continuity processes, to enhance efficiency and decision-making.
9	Automation of governance processes	<ul style="list-style-type: none"> Automated critical processes, including acknowledging the Code of Conduct, Conflict of Interest declarations, and the Gifts, Hospitality, and Entertainment ("GHE") register, thus ensuring efficient and transparent compliance practices.
10	GRC capability development	<ul style="list-style-type: none"> Supported clusters and subsidiaries by developing GRC function capabilities in line with the Group Subsidiaries Governance Framework and ADAA Resolutions, aligning internal controls with COSO principles.
11	Stakeholder focus and confidence	<ul style="list-style-type: none"> Strengthened stakeholder confidence by leveraging advanced technologies, services, and robust control measures and resilience across the organisation, ensuring confidentiality, integrity, and protection against financial and reputational damage from regulatory breaches. These efforts enhanced shareholder value and investment trust.
12	Strategic focus on stakeholder engagement	<ul style="list-style-type: none"> Developed transparent governance disclosures, providing stakeholder detailed insights into governance practices and policies, fostering trust and confidence among shareholders, regulators, and partners. Proactively addressed market and trading risks through oversight mechanisms such as AML, sanctions, KYC, and third-party risk management measures across the Group, reinforcing confidence among investors and shareholders.

8.5 Related Parties Transactions

In adherence to the Governance Guide Article No. 34 and International Accounting Standards 24: Related Party Disclosures, AD Ports Group has engaged in transactions with related parties. These transactions are in line with the Group's normal business operations, as detailed in note 32 of the audited annual financial statements for the year ending 31 December 2024. This ensures transparency and compliance with related party transaction regulations.

Commitment to compliance and governance excellence



In 2024, AD Ports Group upheld its core principles of integrity, transparency, and compliance, achieving a milestone of zero violations.

This achievement is a testament to the Group's robust governance framework, diligent risk management practices, and the collective dedication of our employees to uphold the highest standards of ethical conduct and regulatory compliance.

- **Upholding high standards of Corporate Governance:** Under the guidance of our esteemed Board of Directors, and the strategic oversight of dedicated committees, including the Audit and Risk Committee and the Strategy and Investment Committee, we have reinforced our governance structures and internal controls. These efforts ensure rigorous compliance with applicable laws, regulations, and international best practices, thereby safeguarding our reputation, and fostering sustainable growth.
- **Proactive risk management and compliance:** The role of Group risk and compliance has been pivotal in embedding a culture of risk awareness and compliance throughout the organisation. With his extensive expertise and leadership, we have enhanced our risk management frameworks and compliance mechanisms, effectively

identifying and mitigating potential risks before they could impact our operations.

- **Continuous improvement and compliance monitoring:** Our continuous improvement initiatives and regular monitoring activities have played a crucial role in maintaining a clean compliance record for 2024. By embracing innovation and leveraging advanced technologies, we have streamlined our compliance processes, ensuring efficiency and effectiveness in our governance practices.

As we move forward, AD Ports Group remains dedicated to maintaining this exemplary record of compliance and governance. We are committed to continuous enhancement of our governance and compliance frameworks, ensuring that we not only meet but exceed the expectations of our stakeholders, regulatory bodies, and the communities we serve.

This 2024 achievement strengthens our leadership in ports and logistics, reinforcing our commitment to excellence, sustainability, and corporate responsibility.

10

Enrich lives, environment stewardship and responsible business practices

AD Ports Group is committed to ensuring that the Group's activities, guided by Group ESG policy, ultimately contribute to the diversification of the economy of Abu Dhabi and other related national communities, by supporting local GDP growth and creating new employment opportunities.

AD Ports Group is committed to adopting leading ESG practices to achieve sustained and inclusive economic growth across the Group's industries.

AD Ports Group's ESG policy is driving our ESG transformation journey, by identifying ESG-related risk aspects across Group industries and value chains, enhancing ESG performance monitoring and reporting, and addressing the needs and expectations of key stakeholders. The policy addresses its compliance obligations in line with applicable regulatory and voluntary ESG commitments by embedding ESG principles across the Group's operations.



Enrich lives, environment stewardship and responsible business practices continued

10.1 Governance Framework and Operational Excellence

The Group's ESG management framework facilitates an effective oversight of the Group and those initiatives and capacity building programmes crucial for embedding ESG considerations into the Group's decision-making processes. This framework is structured to:

- Align ESG strategy from the top down, ensuring cohesive execution and integration across the Group and its subsidiaries.
- Enhance transparency and accountability in our ESG efforts, fostering trust and confidence among our stakeholders.
- Engage stakeholders effectively, aligning our operations with global ESG benchmarks and best practices.

The Group's ESG operating model is designed to incorporate ESG and GRC capabilities, reflecting our strategic commitment to sustainability and operational integrity.

The key elements include:

- Monitoring ESG factors within our operational clusters to identify and mitigate risks proactively.
- Integrating responsible investment principles and ESG considerations into the core operations of AD Ports Group's subsidiaries.
- Supporting development of our ESG framework with targeted capabilities such as gap assessments, materiality analyses, and risk evaluations.

10.2 AD Ports Group ESG Strategy

This strategy demonstrates AD Ports Group's commitment to sustainable development, responsible business practices, and transparent stakeholder engagement. AD Ports Group's ESG strategy emphasises the integration of ESG and GRC capabilities, underscoring the importance of aligning business operations with emerging global regulatory requirements and stakeholder expectations. The strategy addresses the importance of environmental solvency.

Key initiatives under the ESG strategy included the development of a Group-level ESG framework, gap assessments, materiality verification, and risk assessments, aimed at embedding responsible investment and ESG aspects across AD Ports Group subsidiaries. Additionally, the strategy includes a detailed approach to achieving the net-zero commitment by 2050. This direction approach is designed to secure funding and attract potential investors by demonstrating a robust mechanism for ESG performance disclosure. Furthermore, AD Ports Group's ESG strategy acknowledges the mandates and expectations from regulatory bodies, investors, and rating agencies, stressing the importance of ESG reporting and transparent performance disclosure. This strategic outlook is not only about compliance, but also about leveraging ESG as a critical driver for sustainable growth, operational excellence, and competitive advantage in the global market.

ESG sub-committees



Environmental sub-committee

Promote and integrate environmental practices within the Group.



Social sub-committee

Promote and integrate social responsibility practices within the Group.



Governance sub-committee

Promote and integrate environmental and social responsibility practices within the organisation business processes and culture and social responsibility across the value chain, highlighting the emerging risks and the need for effective ESG factor monitoring within the Group's operation clusters.

Enrich lives, environment stewardship and responsible business practices continued

10.3 AD Ports Group ESG Framework and Operating Model (2024)

The AD Ports Group's ESG operating model, benchmark approach, and methodology are pivotal components of our commitment to sustainability and corporate responsibility. This comprehensive framework is designed to embed ESG principles across all levels of our operations, ensuring a unified approach to achieving our ESG objectives. The model integrates ESG and GRC capabilities to align our business operations with emerging global regulatory requirements and stakeholder expectations. This model emphasises the importance of environmental solvency and social responsibility across our value chain, addressing emerging risks, and monitoring ESG factors effectively, within our operation clusters.

This operating model, benchmark approach, and methodology illustrate AD Ports Group's dedication to transparency, accountability, and continuous improvement in our ESG efforts. By adhering to these principles, we aim to enhance our overall ESG performance, contributing positively to our communities and stakeholders, while reinforcing our position as a responsible leader in the global maritime and logistics industry.

10.4 Strategic ESG Initiatives and Commitment to Sustainable Growth

Our governance and operating models underpin several strategic initiatives aimed at bolstering our ESG performance, including:

- Crafting a comprehensive Group-level ESG framework that guides our sustainable growth and performance enhancement.
- Building expertise in global ESG standards and aligning our practices with the Sustainable Development Goals ("SDGs") for a broader impact.
- Implementing robust ESG reporting and monitoring tools to ensure our operations are transparent and our stakeholders are well-informed.

Through these structured governance and operational strategies, AD Ports Group is dedicated to leading in ESG practices, ensuring sustainable growth, and operational excellence. Our approach not only aims to mitigate ESG-related risks, but also to capitalise on opportunities that drive long-term value for our stakeholders.

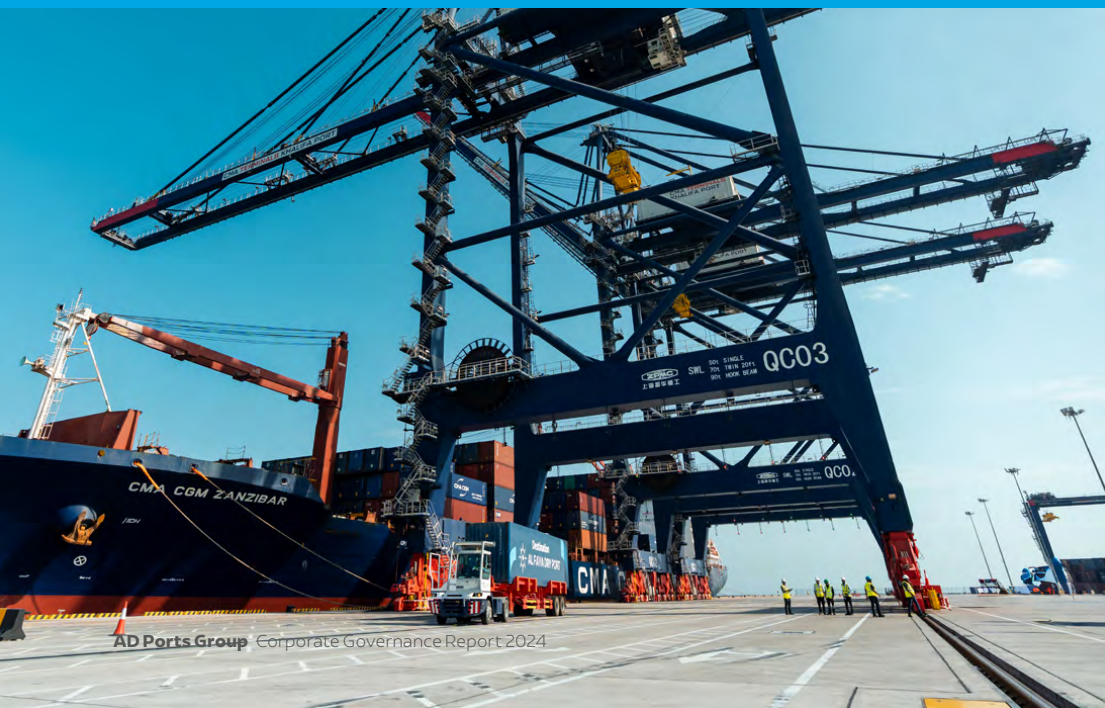
10.5 AD Ports Group ESG Strategy (2024-2027)

- **AD Ports Group ESG strategy overview (2024-2027):** In the 2024-2027 period, AD Ports Group is pioneering a sustainability-driven approach, anchored in our three core priorities: Environmental Stewardship, Enriching Lives, and Responsible Business Practices. This strategy is integral to embedding ESG principles deeply into our operational ethos and strategic objectives, ensuring enduring value and sustainability.
- **Environmental stewardship:** Our commitment to the environment is unwavering, with targeted initiatives to mitigate our ecological footprint. We're focused on reducing emissions, boosting energy efficiency, leveraging renewable resources, and refining our water and waste protocols. These initiatives are in harmony with both global sustainability aspirations and the UAE's vision for a greener future.
- **Enriching lives:** At the heart of our mission is a commitment to positive social impact. We're investing in our people, prioritising health and safety, embracing diversity and inclusion, and nurturing community ties. These efforts aim to elevate the well-being and prosperity of everyone we touch.

- **Responsible business practices:** Integrity guides our operations. We adhere to the highest ethical standards, ensuring transparency, accountability, and fairness. Our comprehensive governance frameworks, ethical supply chain policies, data protection measures, and anti-corruption protocols are designed to foster trust and uphold our standing as a responsible entity.
- **Implementation and accountability:** The effectiveness of our ESG strategy hinges on meticulous implementation and rigorous monitoring. We've set clear benchmarks and regularly publish progress reports to keep stakeholders engaged and informed. Our strategy is dynamic, evolving in response to new insights and feedback, positioning AD Ports Group as a frontrunner in sustainable practices.

AD Ports Group's ESG Strategy for 2024-2027 exemplifies our dedication to sustainability and ethical business conduct. By pursuing these strategic directions, we not only align with our vision to be a global leader in our sectors, but also contribute significantly to wider sustainability goals.

Investor relations



11.1 AD Ports Group's Share Price Performance in 2024

Trading of AD Ports Group shares on the ADX started on 8 February 2022, under the symbol "ADPORTS". The share price on 31 December 2024, was AED 5.09. AD Ports Group's market capitalisation on 31 December 2024, was AED 25,908.1 million.

The following table sets forth the closing price and the high and low share prices of our shares at the end of each month during 2024.

Month	Closing price (AED, end of month)	Highest closing price (AED)	Lowest closing price (AED)
Jan 24	6.21	6.45	6.18
Feb 24	5.79	6.27	5.46
Mar 24	5.76	5.94	5.41
Apr 24	5.81	5.99	5.22
May 24	5.08	5.87	4.80
Jun 24	5.10	5.27	4.96
Jul 24	5.20	5.29	4.95
Aug 24	4.79	5.19	4.73
Sep 24	5.11	5.22	4.79
Oct 24	5.35	5.40	4.80
Nov 24	4.96	5.40	4.91
Dec 24	5.09	5.10	4.73

Index	Since 08/02/22	Since 01/01/24
AD Ports Group	59%	-18%
ADX General Index	7%	-2%

11.2 AD Ports Group's Shareholder Classification in 2024

Shareholders classifications	Percentage of owned shares
Local	90.74%
Arab	0.11%
Foreign	6.16%
GCC	2.98%
Total	100.00%

Investor relations continued

Shareholders classifications	Shares owned	Percentage of owned shares
Individuals	151,824,182	3.0%
Companies	4,894,833,935	96.2%
Government	43,341,883	0.9%
Total	5,090,000,000	100.00%

Name	Number of owned shares	Percentage of owned shares of the Group's capital
1 ADQ	3,838,752,000	75.4%
2 Al Seer Marine	375,110,475	7.4%

Share(s) ownership	Number of shareholders	Number of owned shares	Percentage of owned shares of the capital
1 Less than 50,000	2,181	10,665,888	0.2%
2 From 50,000 to less than 500,000	303	53,201,842	1.0%
3 From 500,000 to less than 5,000,000	104	146,533,712	2.9%
4 More than 5,000,000	43	4,879,598,558	95.9%
Total	2,631	5,090,000,000	100.0%

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11.3 Group General Assembly Overview in 2024

During 2024, AD Ports Group conducted its Annual General Assembly on 18 April 2024 and another Extraordinary General Meeting on 20 December 2024 with the commitment and participation of our shareholders, reflecting our dedication to transparency and stakeholder engagement, which are fundamental to our Corporate Governance framework, providing a platform for shareholder participation in key corporate decisions.

2024 General Assembly highlights

During the year, the Group held its scheduled General Assemblies, adhering to regulatory requirements and Corporate Governance best practices. Several special decisions were presented at the assemblies:

The General Assembly Meeting dated 18 April 2024

1. Approve amendment to Article No. (18) of the Articles of Association of the Company relating to the Board of Directors of the Company, as published at the Company's page at ADX and uploaded to the Company's website, to read as follows: "The Company shall be managed by a Board of Directors consisting of

nine Directors, elected by the General Assembly through a secret ballot and cumulative voting."

2. Authorise the Board of Directors of the Company, and/or any person so authorised by the Board of Directors, to adopt any resolution or take any action as may be necessary to implement the ordinary and special resolutions to be adopted by the General Assembly in this meeting, including agreeing any changes to any of the above amendments to the Articles of the Company, which the SCA or other regulatory authorities may request, and to effect any changes to the Articles of Association, or which may be required to prepare and certify, a full set of the Articles incorporating all the amendments, including the introductory part of the Articles of Association, and reference to the resolutions of the General Assemblies of the Company amending the Articles.

The General Assembly Meeting dated 20 December 2024

1. Approved and authorised, by special resolution, the Board of Directors to issue any additional non-convertible debt securities, bonds, sukuk, and/or other

Investor relations continued

similar instruments, in an aggregate outstanding nominal amount not exceeding USD 3 billion in any jurisdiction at any time, and to authorise the Board of Directors to determine and agree on the date of issuance, the amount within the approved limit, the offering mechanism, transaction structure, and other terms and conditions, of any such issuance(s), in accordance with the Federal Decree Law No. 32 of 2021, and SCA regulations and the like.

Commitment to shareholder engagement

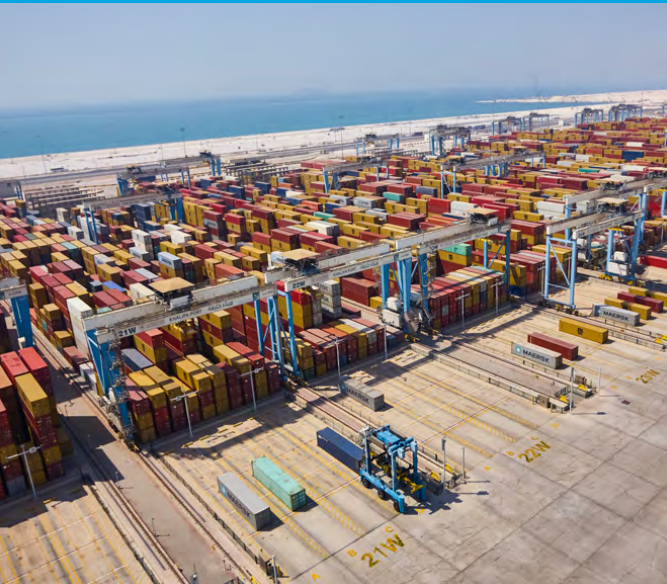
The General Assembly serves as a critical touchpoint with our shareholders, ensuring their voices are heard and considered in the Group's strategic decisions. AD Ports Group remains committed to enhancing shareholder value and fostering an environment of open communication and mutual respect.

As we move forward, AD Ports Group will continue to leverage the insights and feedback received during the General Assembly to refine our strategies and operations further. We are dedicated to maintaining high standards of governance, transparency, and accountability, ensuring that we remain aligned with our shareholders' interests and the broader goals of sustainable development and corporate responsibility.

11.4 Group and subsidiaries major events and disclosures during 2024

AD Ports Group Announces Noatum's Acquisition of APM Terminals Castellón in Spain	02/01/2024
AD Ports Group's Maqta Gateway and Aqaba Development Corporation Sign Shareholders' Agreement to Digitalise Jordan's Maritime Sector through Maqta Ayla	25/01/2024
KEZAD Group Announces AED 621 million Investment for New Warehousing Capacity	30/01/2024
PRL – Sese Autologistics Closure	31/01/2024
AD Ports Group and Karachi Port Trust Extend Cooperation through 25-Year Concession Agreement	03/02/2024
Maqta Gateway Acquires Majority Stake in Dubai Technologies	06/02/2024
Titan Lithium to Set Up AED 5 billion Lithium Processing Plant in KEZAD	13/02/2024
AD Ports Group Reports Strong Operational and Financial Performance in 2024	14/02/2024
AD Ports Group Acquires Majority Stake in Tbilisi Dry Port	22/03/2024
AD Ports Group Issues 2024 Annual Report	01/04/2024
AD Ports Group Secures a 20-Year Agreement to Operate and Upgrade the Existing Luanda Multipurpose Port Terminal in Angola	23/04/2024
AD Ports Group Starts 2024 with Significant Financial and Operational Performance in Q1	14/05/2024
AD Ports Group Signs a Joint Venture with Adani Ports and East Harbour Terminals Limited, Marking its Entry into Tanzania	03/06/2024
AD Ports Group and Red Sea Port Authority Sign Three Concession Agreements to Strengthen Egypt's Cruise Tourism Sector at Safaga, Hurghada and Sharm El Sheikh Ports	12/06/2024
Earnings Release H1 2024	13/08/2024
Noatum Enters Egypt's Maritime Market	16/08/2024
AD Ports Group achieved significant progress in advancing its sustainability agenda in 2024	19/09/2024
AD Ports Group Signs Agreements to Refinance \$2.25 Billion Debt, Cutting Future Borrowing Costs	20/09/2024
AD Ports Group Assigned New A1 Credit Rating by Moody's Ratings	10/12/2024
Khaled bin Mohamed bin Zayed Inaugurates CMA Terminals Khalifa Port	12/12/2024
AD Ports Group Secures Refinancing and Upsizing of Revolving Credit Facility to USD 2.125 Billion	20/12/2024
AD Ports Group Completes Restructuring of Noatum Group Assets	23/12/2024

Group innovation journey 2024



During 2024, AD Ports Group fortified its position as an innovator within the maritime, logistics, and ports industry through significant strides in sustainable development, excellence, upskilling, and technological advancement.

These efforts align with the AD Ports Group strategic objectives, further emphasising the Group’s dedication to pioneering sustainable and efficient solutions.

Innovation highlights

Sustainable development

Phase Change Material (PCM) R&D: Cold Logistics is an energy-intensive operation that requires continuous use of cooling equipment. In this project, we are studying the possibility of utilising PCM packaging for passive cooling.

LC3 Concrete: Research and development exercise with NYUAD to evaluate Lime Calcined clay as aggregate in concrete is ongoing. On 24 December 2024, six blocks were installed at Khalifa Port, to be monitored over the ensuing 24 months.

Wave energy generator: A new research and development project to build and test a wave energy oscillator has been signed with NYUAD for a three-year period.

The “Coral Relocation” in the Arabian Gulf: Benefits, risks, and recommendations for practitioners and decision-makers report has been completed and released for public consumption in January 2025.

ECO Sea Wall Panels: In collaboration with ArchiREEF, the Group innovated modular wall panels to retrofit existing seawalls, enhancing sustainability and promoting biodiversity.

Excellence and upskilling

IdeasUK “Idea of Year” competition: AD Ports Group has been honoured with the prestigious Judges’ Special Award for its innovative concept titled “Transshipment Area”, submitted by the Maritime & Shipping Cluster in the “Value for Money” category.

In addition, AD Ports Group secured runner-up awards in the following categories:

In the “Digital and Technology” category, the exceptional idea “Airfreight System (“MAS”), was submitted by the Digital Cluster.

In the “Value for Money” category, for the impactful project “Implementation of Risk-Based Preventive Maintenance”, submitted by the Maritime & Shipping Cluster.

Group innovation journey 2024 continued

IdeasUK platinum accreditation

AD Ports Group maintained the “ideasUK” Platinum-Level accreditation for the seventh year in a row, with a perfect score of 100% for the third time.

This acknowledges AD Ports Group’s ability to respond to a rapidly changing environment both internally and externally. It also acknowledges the Group’s innovation passion, determination, and drive to continue to develop our innovation programme.

The accreditation is aligned with ISO-56002, and AD Ports Group achieved outstanding results, with no areas highlighted for improvement.

GIMI Innovation Awards:

AD Ports Group received “1st Place Special Jury Prize – Best Innovation Culture 2024” from the Global Innovation Management Institute (GIMI), which was awarded in Barcelona this year.

The award comes recognises the Group’s exceptional efforts and outcomes in promoting innovative management concepts across its business units, improving the knowledge competency of its employees,

and the procedures of presenting ideas through its innovative programmes.

Intrapreneurship programme: A programme designed to empower youth to tackle key company and industry challenges by developing best-in-class solutions.

Entrepreneurship: The Group’s Innovation team introduced the discipline of entrepreneurship, and three Emirati women graduated from Sandooq Al Watan’s programme.

Summer programme: The fourth cycle of the Innovators of the Future Programme was conducted in 2024, in which high school students joined AD Ports Group to explore the company and as a Group generated solutions for a problem in the area of sustainability and AI.

Technological Advancement Industry 4.0 Open Innovation Platform:

As part of a strategic innovation corporate venture capital initiative, the Group continues to explore startup solutions for port operations, logistics and supply chains. The platform evaluated 29 solutions and shortlisted four for potential collaboration and investment.

Smart Pallets POC: Pallets are part of everyday operation in logistics. In an attempt to enhance operations and increase transparency, trackable smart pallets were tested in the company’s warehouses.

Chatbot for engineering codes

and standards: After conducting a POC and a pilot project on Chatbots for the Company Life and Fire Safety Code, we are now expanding the chatbot application to become an integral part of our network and plan to embed more codes and standards.

HR Metaverse: After events in the Metaverse over the last two years, Human Capital C is now looking into utilising the Metaverse as a new channel to promote AD Ports Group as an employer of choice.

Exhibition guide: In preparation for Innovation Week, an AR solution is being prepared to provide quick information for each booth at the exhibition, along with a summary of their activities.

Air taxis (mega trend): During UAE Innovation Month, we invited a select group of panellists from leading aerospace organisations to discuss the challenges and

opportunities of air taxis for AD Ports Group in the near future.

These achievements underscore the Group’s pursuit of innovation, sustainability, and technological excellence, positioning it at the forefront of industry advancements. The Group’s initiatives in 2024 not only reflect its commitment to operational efficiency and environmental stewardship, but also its dedication to fostering a workplace culture of innovation and continuous improvement.

- 17,574 Number of Innovation ideas submitted through 2024
- 6,736 Hours of Innovation Training
- 51 Innovation Campaigns

In 2024, AD Ports Group contributed a total grant of AED 5,200,000 to advance community development and promote environmental conservation.

13 Annex-1: SCA template index

SCA's prescribed report template	Disclosure	AD Ports Group report reference (Section no.)	SCA's prescribed report template	Disclosure	AD Ports Group report reference (Section no.)
1	Actions are taken by the Group to accomplish the Corporate Governance requirements in 2024 and methods of implementation	01; 02; 03	3/j	Management committees	06
2	Ownership and transactions of members of the Board, their spouses, and children in the company's securities during 2024	04	4/a to 4/c	External auditor	07
3/a to 3/c	Composition of Board of Directors; Female representation on the Board in 2024 and reasons thereof	04	5/a to 5/c	Audit Committee	05
3/d/1	Total Board remuneration paid in 2024	04	6/a to 6/c	Nomination and Remuneration Committee	05
3/d/2	Total proposed remunerations of the Directors for 2024	04	7/a to 7/c	Insider Trading Supervision Committee	04
3/d/3	Details of allowances for attending meetings of Board committees which were paid to Board members for the fiscal year 2024	04	8/a to 8/c	Any other committee(s) approved by the Board	05
3/d/4	Detail the allowances, salaries or additional fees received by the Directors other than the committee attendance allowances, together with the reasons therefor approval	04	9/a to 9/d	Internal Control systems	08
3/e	Board meetings held during 2024, their dates and attendance by members of the Board	04	10	Details of the violations committed during the year 2024 and a statement of reasons thereof, how they were addressed and how they will be avoided in the future	09
3/f	Resolutions of the Board by circulation in 2024	04	11	Cash and in-kind contributions made by the company during the year 2024 towards the local community development and environmental conservation	12
3/d/1	Board committee performance	04	12/a to 12/g	Group share price 2024	11
3/g	Tasks and functions of the Executive Management authorised by the Board of Directors	06	12/h	Board Secretary	04
3/h	Detail the dealings with the related parties during 2024	08	12/i	Significant company events that took place in 2024	11
3/i	The organisational structure of the company	06	12/j	List the deals made by the company with related parties during 2024 equivalent to 5% or more of the company's capital	08
3/j	A detailed statement of senior executive staff, their positions and appointment dates, total salaries, allowances, and benefits paid thereto	06	12/k	Emiratization percentage by the end of 2022, 2023 and 2024	06
			12/l	Innovative projects and initiatives implemented by the company, or which were under development during 2024	12

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