



Corporate Governance Report 2024

ALDAR PROPERTIES PJSC

BOARD OF DIRECTORS



**H.E. MOHAMED KHALIFA
AL MUBARAK**

CHAIRMAN

H.E. Mohamed Khalifa Al Mubarak is Chairman of Aldar Properties PJSC. Formerly the Chief Executive Officer and Chief Portfolio Management Officer at Aldar, His Excellency has been integral to the development of Aldar's operational businesses, as well as to the organisation's fast-growing sales and leasing, property and asset management, and facilities management units. Before joining Aldar, he worked with the corporate and investment bank Barclays Capital in London, focusing on investment and finance in the MENA region. His Excellency is a member of the Executive Council of the Emirate of Abu Dhabi and is the Chairman of numerous public and private sector organisations, including the Department of Culture & Tourism of Abu Dhabi, Miral Properties Asset Management LLC, Image Nation, and Aldar Academies LLC.

His Excellency holds a dual specialisation in economics and political science from Northeastern University, USA.



**WALEED AHMED ALMOKARRAB
AL MUHAIRI**

FIRST VICE-CHAIRMAN

H.E. Waleed Ahmed Almokarrab Al Muhairi is the Deputy Group CEO of Mubadala Investment Company and has strategic oversight of the company's broad investment portfolio. His Highness is also the Chief Executive Officer of the alternative investments and infrastructure platform, and leads Mubadala's healthcare, real estate and infrastructure, and capital investment portfolios. He currently serves as Chairman of Cleveland Clinic Abu Dhabi and is a member of the Board of Trustees of Cleveland Clinic in the United States. His Excellency is also the Chairman of Waha Capital PJSC and a board member of First Abu Dhabi Bank PJSC, Tamkeen Abu Dhabi Company, Noon.com Company, Investcorp Holding, and Hub71 Platform.

His Excellency holds a master's degree in Public Policy from Harvard University, USA, and a BSc in Foreign Service from Georgetown University, USA.



**MOHAMED HASSAN
AL SUWAIDI**

SECOND VICE-CHAIRMAN

H.E. Mohamed Hassan Al Suwaidi is the Minister of Investment of the UAE and also serves as the Managing Director and Chief Executive Officer at Abu Dhabi Developmental Holding Company PJSC (ADQ). His Excellency is a member of the Board of Directors of the Emirates Investment Authority. He also holds the position of Chairman of Abu Dhabi National Energy Company (TAQA). In addition, His Excellency is a board member of the Abu Dhabi Pension Fund, Advanced Technology Research Council, Emirates Nuclear Energy Corporation, and Al Dabra Holding.

His Excellency holds a bachelor's degree in Accounting from United Arab Emirates University.



**SOFIA ABDELLATIF
LASKY**

BOARD MEMBER

Sofia Abdellatif Lasky has been with IHC since April 2020, and brings considerable experience in asset management, mergers and acquisitions, private equity, portfolio management, alternative investments, funds, valuation, financing, capital markets and corporate structuring through her 18-year tenure at Royal Group. She has overseen the acquisition of numerous companies in a variety of core industries, including real estate, contracting, food processing, preventive healthcare, and capital investments. Her contribution towards the growth of companies within Royal Group has been invaluable.

Mrs. Lasky holds a bachelor's degree in Management Information Technology from the United Kingdom and has held and continues to occupy a position on the Board of Directors of a number of companies, including Alpha Dhabi Holding (ADH), National Corporation for Tourism & Hotels and Aldar Properties. She has also served as a Board Member of Macquarie Capital Middle East LLC NCTH.

BOARD OF DIRECTORS CONTINUED



**KHALIFA ABDULLA
AL ROMAITHI**

BOARD MEMBER

Khalifa Abdulla Al Romaithi is an Executive Director leading the UAE Real Estate sector at Mubadala Investment Company. In his role, Mr. Al Romaithi is responsible for a number of UAE real estate assets including Al Maryah Island, Galleria Mall, and Masdar City. Mr. Al Romaithi has 21 years of experience across real estate, transportation, infrastructure, energy and insurance sectors. He is a board member of Aldar Properties, Chairman of the Board of Directors of Emirates Driving Company PJSC and a board member of Abu Dhabi National Takaful Co. PJSC (Takaful).

He holds a bachelor's degree in Business Administration with a major in Finance from the University of Portland, USA.



**ALI SAEED ABDULLA
SULAYEM AL FALASI**

BOARD MEMBER

Ali Saeed Abdulla Sulayem Al Falasi has been Chief Executive Officer of Hydro Properties since 2009. He previously worked as the under-secretary of operations of the Private Department of Sheikh Zayed Bin Sultan Al Nahyan, supervising all department activities. Mr. Al Falasi is a board member of Risco LLC, Sorouh Real Estate PJSC, and The International Commercial Bank, as well as numerous other companies in the industrial, real estate, finance, and trading sectors. He is a member of the audit committee of Royal Group.

He holds a master's degree in Business Administration from the University of Sharjah, a BSc in Production and Operations Management from California State University, USA, and a BA in Accounting from UAE University.



**HAMAD SALEM MOHAMED
AL AMERI**

BOARD MEMBER

Hamad Salem Mohamed Al Ameri is the Managing Director & Chief Executive Officer of Alpha Dhabi Holding PJSC. He brings significant experience from the construction industry and the fields of business growth, investment and management. Mr. Al Ameri is currently the Chairman of the Board of Directors of Abu Dhabi National Hotels Company PJSC, Vice Chairman of the Board of Directors of National Marine Dredging Company PJSC and a member of the Boards of Directors of Pure Health Holding PJSC and ADC Acquisition Corporation PJSC, as well as several other private companies.

He has a bachelor's degree in Civil Engineering from the American University in Dubai and a master's degree in Business Administration from the Canadian University Dubai.

EXECUTIVE MANAGEMENT



TALAL AL DHIYEBI

GROUP CHIEF EXECUTIVE OFFICER,
ALDAR PROPERTIES

Talal Al Dhiyebi is the Group Chief Executive Officer at Aldar Properties, the UAE's leading real estate developer, investor, and manager. Under his leadership, Aldar has bolstered its presence by expanding its geographic footprint outside of Abu Dhabi to the neighbouring emirates of Dubai and Ras Al Khaimah, and internationally to Egypt and the UK. Talal chairs the boards of a number of Aldar businesses, including Aldar Estates, SODIC, and London Square, and is Vice-Chairman of Aldar Education. Talal also serves on the boards of numerous companies, including Abu Dhabi Transport Company, Ethara, Miral Asset Management, National Projects Office, Sandooq Al Watan, the UAE's national fund focused on social contribution, NMDC Energy, Edamah, the real estate arm of Bahrain Mumtalakat Holding Company and the Abu Dhabi Hospitality Academy – Les Roches, and is a member of the executive committee of Sorbonne University Abu Dhabi. Talal holds a degree in Electrical Engineering from the University of Melbourne, Australia.



FAISAL FALAKNAZ

GROUP CHIEF FINANCIAL & SUSTAINABILITY
OFFICER, ALDAR PROPERTIES

Faisal Falaknaz is the Group Chief Financial and Sustainability Officer at Aldar Properties. In his role, Faisal is responsible for a broad remit that covers finance, corporate finance, investor relations, treasury, group digital services, and sustainability. He also sits across the Group's various executive management committees and boards. Prior to his current role, Faisal served as Chief Financial Officer of Aldar Investment. A seasoned finance and investment professional, Faisal has held several senior roles working for sovereign wealth funds and public companies such as Mubadala Investment Company and Emaar Properties. His experience includes M&A and asset management, having deployed capital across the US and Europe as Vice President of Global Real Estate Investments at Mubadala Investment Company. Faisal holds a Master of Business Administration from The Wharton School of the University of Pennsylvania, as well as a Bachelor of Science in Finance from the American University of Sharjah. Faisal is also a CFA charter holder.



BAYAN HASSAN AL HOSANI

CHIEF PEOPLE AND COMMUNICATIONS
OFFICER, ALDAR PROPERTIES

Bayan Al Hosani is the Chief People and Communications Officer at Aldar Properties. In her capacity, Bayan is responsible for leading Aldar's talent agenda and advancing its marketing and communications strategy as the company continues to push ahead on its transformational growth journey. Bayan's career with Aldar started in 2005, and through her hard work and dedication she became the first female member of the Executive Management team.

Over her time with Aldar, Bayan has played a key role in developing and strengthening the company's position as an employer of choice in the UAE and the real estate sector in general. She has also spearheaded Aldar's Emiratisation strategy, with the company on track to create 1,000 jobs for UAE nationals by 2026 in alignment with the NAFIS programme launched in 2021. Bayan serves as a member of the Board of Directors of Aldar Education. She holds a degree in Business Administration from the Higher Colleges of Technology and is a certified professional of the Chartered Institute of Personnel and Development (CIPD).

EXECUTIVE MANAGEMENT CONTINUED



JONATHAN EMERY

CHIEF EXECUTIVE OFFICER, ALDAR DEVELOPMENT

Jonathan Emery is the Chief Executive Officer at Aldar Development and is responsible for all development activities across the company.

Throughout his 30+ years in the global real estate industry, Jonathan has held senior positions at leading developers including UK Managing Director at Hammerson, Managing Director of Development and Communities at Majid Al Futtaim, and most recently at Lendlease, a multinational construction, property and infrastructure company, where he was both CEO of the firm's global residential practice and Managing Director of Property for Europe. Prior to that he was their Managing Director of Development for Australia.

Jonathan is a graduate of Nottingham Trent University in the United Kingdom, and has attended a number of other academic institutions including Henley Management College, Harvard, INSEAD. He has also been a visiting professor at Yale University.



JASSEM SALEH BUSAIBE

CHIEF EXECUTIVE OFFICER, ALDAR INVESTMENT

Jassem Saleh Busaibe is the Chief Executive Officer at Aldar Investment. He has held a number of high-profile roles at several private and public sector companies in Abu Dhabi. Prior to joining Aldar, he was the Chief Finance Officer at SENAAT and previously served as CEO of Arady Properties.

Jassem was also formerly Senior Vice President of Private Equities at the Abu Dhabi Investment Company, Invest AD, and spent seven years at the Abu Dhabi Investment Authority (ADIA), where he worked as a Portfolio Manager focusing on European Equities.

Jassem Busaibe is a CFA charter holder and holds an MSc in Finance from London Business School, UK.



EMMA O'BRIEN

GENERAL COUNSEL, ALDAR PROPERTIES

Emma O'Brien is the General Counsel at Aldar, and is responsible for the company's legal and governance affairs.

Emma joined Aldar in 2014, having previously practised in a number of international law firms, both in the UAE/Abu Dhabi and the UK/London. She has advised on a wide range of transactions including mergers and acquisitions, international arbitrations, public-private partnerships, and major development projects.

Emma is a graduate of the universities of Birmingham and the West of England in the United Kingdom, and a Solicitor of the Senior Courts of England and Wales.

CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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Introduction

Being committed to the Chairman of the Securities and Commodities Authority's Board of Directors' Decision No. (3/R.M.) of 2020 concerning Approval of the Joint Stock Companies Governance Guide (as amended by the Chairman of the Securities and Commodities Authority's Board of Directors' Decision No. (02/R.M.) of 2024), Aldar Properties PJSC (the **Company**) annually issues a Corporate Governance Report, which reflects the Company's strict compliance with governance rules, and clearly demonstrates the joint efforts of the Company's Board of Directors, Executive Management and employees in upholding this objective.

The Company's Board of Directors holds that a robust corporate governance framework is a cornerstone of the Company's long-term sustainable growth. The Board is committed to enhancing value, which directly and consistently benefits shareholders, while respecting the interests of all stakeholders, including employees, suppliers, customers, business partners, and the communities in which the Company operates.

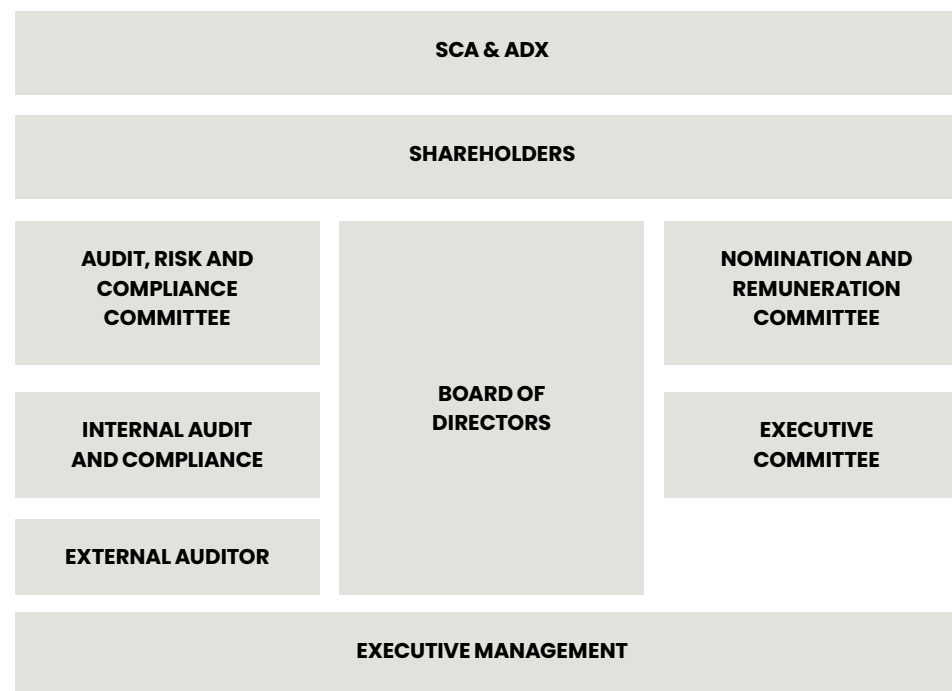
Shareholders represent the highest authority in the governance structure. The Company's Articles of Association define the framework within which the Company, as a public joint stock company, must operate. The Company's governance framework takes into account the application of the principles and standards established by the Securities and Commodities Authority (SCA) and Abu Dhabi Securities Exchange (ADX), as well as Federal Decree-Law No. (32) of 2021 on Commercial Companies, as amended, in establishing the Company's policies, requirements, and expectations.

1 Governance Application in the Company

The Board of Directors is accountable to the Company's shareholders for ensuring that the Company's objectives are in line with the expectations and aspirations of its shareholders. The Board is also responsible for ensuring the effectiveness of the Company's management, with a focus on aligning the Company's objectives with the legislative requirements and codes of business conduct established by SCA and ADX.

The first step in adopting an effective governance system was the preparation and development of the governance framework to serve as an efficient mechanism for its optimal application. As part of the continuous monitoring efforts to assess the effectiveness of the Company's governance framework, the Board of Directors periodically reviews and, where necessary, adjusts the components of the governance framework to ensure that it remains consistent with regulatory controls and the ever-changing business environment.

The diagram below outlines the governance framework and the key elements derived from the application of the corporate governance system.



As shown above, the application of the governance framework is a multi-level process, including the Board of Directors, Executive Management, and internal control systems.

1 Governance Application in the Company continued

The Board of Directors carries out periodic reviews with respect to the application of governance standards and systems within the Company, paying particular attention to compliance with applicable legal and regulatory requirements for such systems, and adopting leading international standards in this field. Below is an overview of the governance elements at the level of the Board of Directors, Executive Management, internal control systems, and Compliance Officer.

1-1 Governance Elements Related to the Board of Directors

The key elements of the governance of the Company at the level of the Board of Directors involve a set of regulations that define the general framework for the objectives, responsibilities, and operating framework of the Board and its Subcommittees. These elements include the following:

- Charter of the Board of Directors
- Charter of the Audit, Risk & Compliance Committee
- Charter of the Nomination & Remuneration Committee
- Charter of the Executive Committee
- Code of Business Conduct
- Delegations of Authority
- Enterprise Risk Management (ERM) Framework

1-2 Governance Elements Related to the Executive Management

The Executive Management implements the Company's strategy and carries out its daily operations in accordance with the business plan approved by the Board of Directors. The executive management has the authority to manage the Company's affairs and business, taking into account the protection of shareholders' interests, the adoption of international best practices, and the practical needs of daily operations. In addition to the Delegations of Authority, the key elements of governance at the Executive Management level include a set of regulations that define the overall framework for the objectives, responsibilities and tasks of the Executive Management, as follows:

- Charter of the Executive Committee
- Charter of the Investment Management Committee
- Charter of the Tender Committee
- Code of Business Conduct

1-3 Governance Elements Related to the Internal Control Systems

The Board of Directors has set the rules and regulations of the Company's business to make all employees aware of the importance of the internal control systems, to ensure their continuous engagement in the success of the systems.

The key elements of the internal control systems include:

- Development and approval of policies, charters, and regulations that govern the Company's activities and operations at all department and division levels, in coordination with the Company's Business Excellence framework
- Oversight by the external auditor and the internal audit function
- Shareholders of the Company and the General Assembly Meeting
- The Company's sustainability and corporate social responsibility (CSR) initiatives
- The Company's Whistleblower Policy
- Continuous market disclosure
- The corporate governance framework
- Operational audits

2 Transactions and Trades of Board Members and their Direct Relatives in the Company's Shares during 2024

The Board of Directors (along with all employees and insiders of the Company) firmly believes in the importance and necessity of compliance with rules and regulations that govern their transactions and trades in the shares and securities of the Company. They are obliged to make necessary declarations and disclosures in this regard on a timely basis, based on the adoption of the principle of equal opportunities, and not to use any undisclosed internal information for personal interest or to avoid potential harm as a result of any undisclosed material information. This will, in turn, enhance the confidence of investors and shareholders and encourage them to further consider and study the Company's projects and invest in its shares, assets, and current and future projects.

Accordingly, and with the disclosures submitted by the Board Members in mind, the following table shows the shares and securities held by the Board Members and their first-degree relatives (their spouses and children) in the Company's capital as at 31 December 2024, and the trades carried out by them in the Company's shares during 2024.

CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED 31 DECEMBER 2024 CONTINUED

2 Transactions and Trades of Board Members and their Direct Relatives in the Company's Shares during 2024 continued

Name	Position	Shares held as at 31 December 2024 (Share)	Shares Owned by First-Degree Relatives in the Company's Capital (Share)	Total Sales Transactions (Share)	Total Purchase Transactions (Share)
H.E. Mohamed Khalifa Al Mubarak	Chairman	1,275	–	–	–
H.H. Waleed Ahmed Almokarrab Al Muhairi	First Vice-Chairman	431,466	–	–	–
H.E. Mohamed Hassan Al Suwaidi	Second Vice-Chairman	–	–	–	–
Mr. Khalifa Abdulla Al Romaiithi	Member	1,665	–	–	–
Mr. Hamad Salem Mohamed Al Ameri	Member	1,665	–	–	–
Mr. Ali Saeed Abdulla Sulayem Al Falasi	Member	211,580	–	–	–
Ms. Sofia Abdellatif Lasky	Member	–	–	–	–

3 Board of Directors

The role of the Board of Directors is to oversee the management of the Company's business and affairs through its executive management. The Board of Directors is responsible for monitoring the efficacy of the Company's corporate governance framework, as well as monitoring and overseeing the management and control environment within the Company. The Board has delegated certain of its authorities to its committees (the Audit, Risk & Compliance Committee, the Nomination & Remuneration Committee, and the Executive Committee, as stated below). These committees function in accordance with the charters and regulations adopted by the Board.

The Board has also delegated the day-to-day management tasks of the Company to the Chief Executive Officer, in accordance with the defined limits of authority for this purpose, for a renewable three-year term. These delegations are documented within the Delegations of Authority, which undergo periodic review to ensure an appropriate balance between control levels, risk management,

and the operational requirements of the Company. This review also ensures the Delegations of Authority remain aligned with evolving requirements, developments, and changes in the Company's activities and operations. A comprehensive review of the Delegations of Authority was conducted and approved by the Board of Directors in its meeting No. (02/2021) held on 10 May 2021. This was followed by a series of subsequent evaluations and periodic reviews, the most recent of which was conducted by the Board in its meeting No. (05/2024) held on 11 December 2024.

3-1 Chairman of the Board of Directors

His Excellency Mohamed Khalifa Al Mubarak serves as Chairman of the Company, pursuant to a resolution of the Board of Directors in its meeting No. (03/2022) held on 11 April 2022, following the re-election and restructuring of the Company's Board of Directors pursuant to a resolution issued by the shareholders at the General Assembly Meeting, also held on 11 April 2022. The Chairman is responsible for leading the Board and ensuring the effective discharge of its duties and responsibilities. The Chairman also serves as a key liaison between the Board and the Executive Management, fostering ongoing collaboration.

In particular, the Chairman has the following duties and responsibilities:

- Ensuring the effective operation of the Board of Directors, its fulfilment of responsibilities, and the timely discussion of all key and relevant issues.
- Preparing and approving the agenda of each Board meeting, taking into consideration any matters proposed by members for inclusion on the agenda. The Chairman may delegate this task to a Board member or the Board Secretary under his supervision. The Chairman must ensure that sufficient time is given for discussion of all agenda items, particularly strategic matters. The Chairman is responsible for ensuring that members receive accurate and clear information.
- Encouraging the full and effective participation of all members to ensure that the Board acts in the best interests of the Company and fulfils its responsibilities to achieve the Company's objectives.
- Taking appropriate measures to ensure effective communication with shareholders and to convey their views to the Board of Directors.
- Holding periodic meetings with the non-executive members of the Board without the presence of the Company's executive officers.
- Facilitating the effective contribution of Board members, particularly non-executive members, fostering constructive relationships between executive and non-executive members, and promoting a culture that encourages constructive criticism.
- Ensuring that all Board Members receive the necessary information and that it is clear, accurate, and not misleading, enabling them to fulfil their responsibilities.
- Ensuring the Board of Directors undergoes an annual evaluation.
- Ensuring that the performance of members of the Executive Management Team and the Board of Directors is evaluated at least annually.

3 Board of Directors continued

3-1 Chairman of the Board of Directors continued

- Ensuring that Board Members attend, when appointed, an induction programme.
- Ensuring that Board Members receive appropriate training programmes.
- Ensuring that the Board is afforded sufficient time for deliberation and decision-making.
- Representing the Company before third parties in accordance with the Commercial Companies Law and the Company's internal regulations.
- Considering any matters raised by the Board Members or the external auditor, consulting with the Board Members and the Chief Executive Officer in the preparation of the Board's agenda, and ensuring that minutes of meetings are properly kept on record.
- Ensuring the proper operation of the Board of Directors and its committees in compliance with applicable laws and regulations.
- Ensuring that the Board Members obtain the requisite approval from the relevant regulatory authority for trading in the Company's shares, in accordance with established and applicable rules, regulations, and policies.
- Ensuring that a Vice Chairman is elected by the Board of Directors.
- Ensuring that each Board Member submits a declaration of interest at each Board meeting to avoid conflict of interest issues.
- Ensuring that the Board Members disclose all information and transactions requiring disclosure pursuant to applicable capital market regulations.
- Including in the Board of Directors' report a section setting forth any business or contracts in which any Board Member has a direct or indirect interest, the information provided by such Board Member with respect thereto, and the relevant findings in the external auditor's report in this respect.
- Promoting and upholding corporate governance standards and codes of business conduct at both the Board of Directors and Company levels.
- Ensuring that effective communication channels with shareholders and other stakeholders are in place.

3-2 Competencies of the Board of Directors

The Board has established a list of matters under its control, in addition to the duties and responsibilities outlined in the Company's Memorandum and Articles of Association, Federal Decree-Law No. (32) of 2021 on Commercial Companies, as amended, and the Chairman of the Securities and Commodities Authority's Board of Directors' Decision No. (3/R.M.) of 2020 concerning Approval of the Joint Stock Companies Governance Guide (as amended by the Chairman of the Securities and Commodities Authority's Board of Directors' Decision No. (02/R.M.) of 2024). These matters are of a strategic nature and characterised by high sensitivity. At the same time, such matters exceed the limits of the powers vested in the Executive Management of the Company. The Board of Directors shall be held liable for concealing any material information or any material misrepresentation, regardless of whether such action results in harm to third parties.

Matters under the Board's control include:

- Taking the necessary measures to ensure compliance with the provisions of applicable laws, regulations, decisions, regulatory requirements.
- Adopting the strategic directions and principal objectives of the Company, and overseeing their implementation. These include: (1) the Company's overall strategy and key business plans, and their ongoing review; (2) the risk management policy and its ongoing review; (3) overseeing the Company's optimal capital structure, financial strategies and objectives, and approving annual budgets; (4) supervising major capital expenditures, asset acquisitions, and disposals; and (5) conducting the periodic review and approval of the Company's organisational and functional structures.
- Taking all necessary measures to establish an effective internal audit function for the Company's operations. This includes the drafting of a clear, Board-approved policy governing the internal audit function and monitoring departmental and divisional compliance with established regulations and procedures. Furthermore, the Board has established detailed, written internal audit systems and procedures that delineate duties and responsibilities in accordance with the Board-approved policy and the general requirements set out in relevant legislation.
- Establishing a dedicated Internal Audit and Compliance Department to monitor compliance with the provisions of applicable laws, regulations, decisions, and regulatory requirements, as well as the policies, systems, and internal procedures established by the Board of Directors.
- Establishing written procedures to regulate potential conflicts of interest for Board Members, senior executive management, and shareholders, and outlining the measures to be taken in cases of misuse of the Company's assets and facilities, and misconduct arising from transactions with related parties.
- Ensuring the maintenance of sound and effective internal controls over administrative, financial, and accounting systems, including those governing the preparation of financial statements.
- Developing, implementing, and maintaining a comprehensive framework for internal control and risk management, tailored to the Company's operations and aligned with recognised international standards and best practices, and ensuring its ongoing effectiveness through: (1) developing an appropriate control environment within the Company; (2) designing and implementing internal control procedures for the Company; (3) ensuring the provision of relevant information and the preparation of internal reports; (4) supervising the performance and assessing the efficacy of the internal control systems, and, when necessary, implementing corrective actions; and (5) enabling the external auditor to provide an opinion on the effectiveness of the internal control and risk management systems.
- Developing, approving, and implementing clearly defined eligibility criteria and nomination procedures for Board membership, subject to ratification by the General Assembly Meeting.
- Developing a clear delegation of authority policy within the Company, specifying the authorised individuals and the scope of their delegated powers.

3 Board of Directors continued

3-2 Competencies of the Board of Directors continued

- Developing a policy to govern the relationship with stakeholders, ensuring the fulfilment of the Company's obligations towards them, the protection of their rights, and the provision of necessary information, while fostering positive relations with them.
- Developing a code of business conduct for Board Members, employees, auditors, and individuals entrusted with certain tasks of the Company.
- Implementing procedures to apply the Company's governance rules, and reviewing and evaluating adherence to them on an annual basis.
- Developing a professional development programme for all Board Members to enhance their knowledge, skills, and expertise relevant to their roles, to ensure their active and effective participation in Board deliberations, and compliance with any training or qualification programmes mandated by the regulatory authority or the market.
- Briefing newly appointed Board Members on all departments and divisions of the Company and providing them with all necessary information to ensure that they clearly understand the Company's requirements and operations, are fully aware of their responsibilities, and are properly equipped to effectively perform their duties, in accordance with the Company's requirements and applicable regulatory standards.
- Developing and putting in place robust procedures designed to prevent individuals with access to confidential insider information from exploiting such information for personal or financial gain.
- Establishing a clear mechanism for shareholders to submit complaints, inquiries, and proposals, including proposals for the inclusion of specific topics on the General Assembly Meeting's agenda, ensuring their timely review and appropriate decision-making.
- Adopting clear and transparent principles for granting incentives, rewards, and benefits to Board Members and senior executive management, aligned with the Company's strategic interests and objectives.
- Developing a comprehensive disclosure and transparency policy and ensuring implementation in accordance with the requirements of the regulatory authorities.
- Developing a dividend distribution policy that aligns with the interests of shareholders and the Company, and obtaining all necessary regulatory approvals in compliance with applicable laws and regulations.
- Ensuring the availability of resources necessary to achieve the Company's objectives.
- Ensuring the protection of shareholders' interests and the Company's assets.
- Ensuring the establishment of a compliance function to monitor adherence to applicable laws, regulations, resolutions, and regulatory authority requirements, as well as the internal policies, rules, and procedures established by the Board.
- Defining the Company's risk tolerance, including setting specific objectives, maximum risk limits, thresholds, or key risk indicators (KRIs) related to the acceptable level of risk.
- Overseeing the Company's human resources policies.
- Ensuring the accuracy, completeness, and timeliness of all disclosures and communications made by the Company in compliance with applicable disclosure and transparency policies and regulatory requirements.
- Proposing a Board of Directors' remuneration policy for approval by the shareholders.
- Conducting assessments of the Board of Directors' performance, including its committees and individual Board Members, evaluating their effectiveness, and implementing corrective actions, where necessary.
- Ensuring effective communication between the Board of Directors and stakeholders through a robust Investor Relations Department.
- Establishing specialised committees under the Board of Directors in accordance with resolutions that define their duration, powers, duties, and responsibilities, as well as the approach followed by the Board in monitoring these committees.
- Developing a framework of internal policies, procedures, and guidelines to govern all aspects of the Company's operations and activities.
- Monitoring the application and continuous update of corporate governance rules.
- Evaluating and monitoring the performance of executive management against established objectives and an approved budget.
- Appointing and terminating the members of the Executive Management and Senior Management.
- Reviewing and approving all transactions with related parties.
- Evaluating and approving major projects and investments within the Board of Directors' delegated authority.
- Conducting reviews of the Company's overall performance, evaluating the effectiveness of its operations and the performance of the Board Subcommittees, and taking appropriate corrective actions if performance does not align with the established plans.
- Approving the internal procedures, policies, and guidelines for the management of the Company's affairs, and clearly defining the executive management's delegated authority.

Board Members shall at all times act in good faith in the best interests of the Company, prioritising the Company's interests over their own personal interests and the interests of any other parties. They recognise the importance of performing their duties and managing the Company's affairs with the highest standards of integrity and ethical conduct, thereby maintaining and enhancing public trust in the Company. Furthermore, they must refrain from any actions that give rise to, or may give rise to, a conflict of interest with the Company. If a conflict of interest arises, the Board Members are required to disclose it immediately in writing to the Board of Directors and to abstain from any decision-making process relating to the matter giving rise to the conflict of interest.

CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED 31 DECEMBER 2024 CONTINUED

3 Board of Directors continued

3-3 Formation of the Board of Directors

The Board of Directors of the Company currently includes seven members:

S/N	Members	Position
1	H.E. Mohamed Khalifa Al Mubarak	Chairman
2	H.H. Waleed Ahmed Almokarrab Al Muhairi	First Vice-Chairman
3	H.E. Mohamed Hassan Al Suwaidi	Second Vice-Chairman
4	Mr. Khalifa Abdulla Al Romaithi	Member
5	Mr. Hamad Salem Mohamed Al Ameri	Member
6	Mr. Ali Saeed Abdulla Sulayem Al Falasi	Member
7	Ms. Sofia Abdellatif Lasky	Member

Remarks:

- The current Board of Directors assumed its duties and responsibilities in accordance with the decision issued by the General Assembly Meeting of the Company held on 11 April 2022.
- H.E. Mohamed Khalifa Al Mubarak was elected Chairman of the Board of Directors of the Company by virtue of the Board of Directors' decision passed in its meeting No. (03/2022), held on 11 April 2022, following the election of the Board of Directors by a resolution of the General Assembly Meeting of Shareholders, also held on 11 April 2022. The election of the Chairman was conducted by secret ballot.
- H.H. Waleed Ahmed Almokarrab Al Muhairi was elected as the First Vice-Chairman, and H.E. Mohamed Hassan Al Suwaidi was elected as the Second Vice-Chairman, by virtue of the Board of Directors' decision passed in its meeting No. (03/2022), held on 11 April 2022, following the secret ballot elections of the Board of Directors by a resolution of the General Assembly Meeting of Shareholders in its meeting, also held on 11 April 2022

In this regard, it should be noted that the membership of the Board of Directors has consisted mostly of independent members since the incorporation of the Company in accordance with the Chairman of the Securities and Commodities Authority's Board of Directors' Decision No. (3/R.M.) of 2020 concerning Approval of the Joint Stock Companies Governance Guide (as amended by the Chairman of the Securities and Commodities Authority's Board of Directors' Decision No. (02/R.M.) of 2024), and the Charter of the Board of Directors, which was approved by the Board of Directors.

All Members of the Board are non-executive, with the majority being independent. The Board has adopted a policy on the independence of Members, under which each Member's independence is assessed annually. This falls under the responsibilities of the Nomination & Remuneration Committee, in accordance with the Chairman of the Securities and Commodities Authority's Board of Directors' Decision No. (3/R.M.) of 2020 concerning Approval of the Joint Stock Companies Governance Guide (as amended by the Chairman of the Securities and Commodities Authority's Board of Directors' Decision No. (02/R.M.) of 2024). Accordingly, any conflicts of interest or relationships that may arise and risk compromising Members' independence must be reported, and relevant procedures must be implemented if the Board finds any deficiency or deterioration in Members' ability to remain independent.

The Board of Directors is structured under a unitary governance system. The table below shows the classification of the Board Members based on their executive/non-executive and independent/non-independent status, as well as the year of their appointment.

Member	Position	Status		Year of appointment
		Independent	Executive	
H.E. Mohamed Khalifa Al Mubarak	Chairman	Yes	No	2017
H.H. Waleed Ahmed Almokarrab Al Muhairi	First Vice-Chairman	Yes	No	2016
H.E. Mohamed Hassan Al Suwaidi	Second Vice-Chairman	Yes	No	2022
Mr. Khalifa Abdulla Al Romaithi	Member	Yes	No	2021
Mr. Hamad Salem Mohamed Al Ameri	Member	No	No	2015
Mr. Ali Saeed Abdulla Sulayem Al Falasi	Member	No	No	2013
Ms. Sofia Abdellatif Lasky	Member	Yes	No	2022

CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED 31 DECEMBER 2024 CONTINUED

3 Board of Directors continued

3-4 Membership of the Board Members in other Companies and Public Bodies

The following table shows Board Members' other current positions in supervisory, governmental, economic and commercial bodies, as at 31 December 2024.

Member	Company/Body	Position
H.E. Mohamed Khalifa Al Mubarak (Chairman)	Executive Council of Abu Dhabi Emirate	Member of the Executive Council
	Department of Culture and Tourism – Abu Dhabi	Chairman of the BoD
	Miral Properties Management	Chairman of the BoD
	Aldar Education – Sole Proprietorship LLC	Chairman of the BoD
	Image Nation Company	Chairman of the BoD
	Higher Committee for Human Fraternity	Member
	Emirates Foundation for School Education	Member of the BoD
	ALIPH – The International Coalition for the Protection of Heritage in Conflict Areas	Vice-Chairman
	Mubadala Investment Company PJSC	Deputy Group CEO
	Waha Capital Company PJSC	Chairman
H.E. Waleed Ahmed Salem Almokarrab Al Muhairi (First Vice-Chairman)	Cleveland Clinic Hospital – Abu Dhabi	Chairman
	Cleveland Clinic Hospital – USA	Member of the Board of Trustees
	Global Institute for Disease Elimination: GLIDE	Chairman
	Mubadala Healthcare	Chairman
	Hub71 Platform	Board Member
	Investcorp Bank	Board Member
	Tamkeen Abu Dhabi Company	Board Member
	Ellipses Pharma Limited	Board Member
	Noon.com Company	Board Member
	Abu Dhabi Investment Counsel	Board Member
First Abu Dhabi Bank	Board Member	

Remarks:

- This information is based on the disclosures made by the Board Members as at 31 December 2024.

Member	Company/Body	Position	
H.E. Mohamed Hassan Al Suwaidi (Second Vice-Chairman)	Abu Dhabi Developmental Holding Company P.J.S.C. (ADQ)	Managing Director and Chief Executive Officer	
	Abu Dhabi National Energy Company P.J.S.C. (TAQA)	Chairman	
	Abu Dhabi Ports Group P.J.S.C	Chairman	
	First Abu Dhabi Bank – Egypt	Board Member	
	Abu Dhabi Pension Fund	Board Member	
	Emirates Nuclear Energy Corporation (ENEC)	Board Member	
	Emirates Investment Authority	Board Member	
	Alpha Dhabi Holding P.J.S.C.	Managing Director and Chief Executive Officer	
	Mr. Hamad Salem Mohamed Al Ameri (Member)	Pure Health Holding P.J.S.C.	Vice Chairman
		Abu Dhabi National Hotels P.J.S.C.	Chairman
National Marine Dredging Company P.J.S.C.		Board Member	
Mawarid Holding L.L.C		Board Member	
Mr. Khalifa Abdulla Al Romaithi (Member)	Mubadala Investment Company P.J.S.C	Executive Director – UAE Real Estate	
	Masdar City	Board Member	
	Abu Dhabi National Takaful Company P.J.S.C.	Board Member	
	Emirates Driving Company P.J.S.C.	Chairman	
Mr. Ali Saeed Abdulla Sulayem Al Falasi (Member)	Reisco L.L.C	Group Board Member	
	Hydra Properties L.L.C	CEO	
	Emirates Stallions Group ESG	Vice Chairman	
	Royal Group	Member of the Audit Committee	
Ms. Sofia Abdellatif Lasky (Member)	Royal Group	Director of the Group Chairman's Office	
	International Holding Company P.J.S.C. (IHC)	Board Member	
	Alpha Dhabi Holding P.J.S.C.	Board Member	
	National Corporation for Tourism & Hotels (NCTH)	Board Member	

CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED 31 DECEMBER 2024 CONTINUED

3 Board of Directors continued

3-4 Membership of the Board Members in other Companies and Public Bodies continued

In accordance with the Charter of the Board of Directors, all Members are required to have wide experience in business and management, particularly in the real estate sector. The following table shows the academic qualifications and experience of the Board Members:

Members	Academic Qualifications	Years of Experience in Business & Management	Area of Experience							
			Real Estate & Construction	Oil, Gas & Energy	Banks, Finance & Insurance	Communications	Government, Non-Profit, Public & Other Institutions	Healthcare & Pharmaceutical Industries	Risk Management	Media
H.E. Mohamed Khalifa Al Mubarak	<ul style="list-style-type: none"> Dual specialisation in Economics and Political Science from Northeastern University, USA 	18	✓		✓			✓	✓	✓
H.H. Waleed Ahmed Almokarrab Al Muhairi	<ul style="list-style-type: none"> Master of Public Policy with a specialisation in Business Administration and Government from Harvard University, USA Bachelor of Science in International Affairs from Georgetown University, USA 	22	✓	✓	✓	✓		✓	✓	✓
H.E. Mohamed Hassan Al Suwaidi	<ul style="list-style-type: none"> Bachelor's Degree in Accounting from United Arab Emirates University 	18	✓		✓			✓		✓
Mr. Hamad Salem Mohamed Al Ameri	<ul style="list-style-type: none"> MBA from the Canadian University in Dubai Bachelor of Civil Engineering from the American University in Dubai 	20	✓	✓	✓			✓	✓	
Mr. Khalifa Abdulla Al Romaithi	<ul style="list-style-type: none"> Bachelor's Degree in Business Administration with a major in Finance from the University of Portland, USA 	22	✓	✓	✓			✓		✓
Mr. Ali Saeed Abdulla Sulayem Al Falasi	<ul style="list-style-type: none"> MBA from the University of Sharjah Bachelor of Science in Production and Operations Management from California State University, USA Bachelor's Degree in Accounting from UAE University 	29	✓		✓			✓		✓
Ms. Sofia Abdellatif Lasky	<ul style="list-style-type: none"> Bachelor's Degree in Management Information Technology from the United Kingdom 	17	✓		✓			✓		✓

3 Board of Directors continued

3-5 Women's Representation on the Board of Directors during 2024

The current Board of Directors consists of one female member, accounting for 14.28% of the total Board composition. This change occurred with the appointment of Ms. Sofia Abdellatif Lasky as a Board Member during the Board's re-election and restructuring process following the General Assembly Meeting of Shareholders held on 11 April 2022.

3-6 Induction and Training Programme and Board Evaluation

3-6-1 Induction and Training Programme

The Company is committed to delivering an induction programme for new Board Members and senior executive management, focusing on the Company and its operations. This programme will also cover other relevant topics to help them fulfil their responsibilities, with a particular emphasis on the following:

- The Company's strategy and objectives.
- The financial and operational aspects of the Company's activities.
- The obligations, duties, responsibilities, and rights of Board Members.
- The roles and responsibilities of Board Subcommittees.
- The Company's Articles of Association, bylaws, and organisational structure, the names and activities of its subsidiaries, performance reports, key documents such as the investment strategy and debt statement, and information about other Board Members, Senior Management, and the Board Rapporteur.
- Obtaining comprehensive information from the management, conducting field visits to the Company's locations, and providing tools and communication channels to keep Board Members informed about the Company and its activities, enabling them to effectively fulfil their responsibilities. The Company will also ensure that they are updated on the latest developments shared by the executive management during Board meetings.
- Receiving, on a regular basis, information from internal and external experts concerning core business operations, industry trends, and significant issues pertinent to their responsibilities as Board Members.

3-6-2 Evaluation of the Board of Directors and Board Subcommittees

The Board of Directors conducts an annual evaluation of its own performance, as well as the performance of its members and committees, with the aim of identifying areas for improvement in its effectiveness. The 2024 annual evaluation was carried out in partnership with the Hawkamah Institute, acting as an independent external advisor. In general, the Board of Directors functions at a

very high standard and consistently adds significant value to business operations. The evaluation was conducted in accordance with the Chairman of the Securities and Commodities Authority's Board of Directors' Decision No. (3/R.M.) of 2020 concerning Approval of the Joint Stock Companies Governance Guide (as amended by the Chairman of the Securities and Commodities Authority's Board of Directors' Decision No. (02/R.M.) of 2024), with the goal of assessing the effectiveness of current Board practices and identifying areas for improvement.

Following a discussion of the evaluation findings, the Board of Directors formulated an action plan scheduled for execution in 2025. This underscores the Company's proactive commitment to maintaining optimal corporate governance standards, ensuring transparency, and upholding accountability. These efforts ultimately aim to provide sustainable value to the Company's shareholders and broader stakeholders.

3-7 The Right to Independent Consultation

In accordance with the Charter of the Board of Directors, each member is entitled to seek independent external consultations on a no-conflict-of-interest basis, following consultation with the Board of Directors or its subcommittees. The Company bears the expense of such external consultations, subject to the discretion of the Board of Directors or its subcommittees.

3-8 Remunerations of the Board Members and Allowances for Attendance at the Meetings of the Board and its Subcommittees

Article 28 of the Articles of Association of the Company provides that:

1. The remunerations for Board Members shall be a percentage of the Company's net profits, not to exceed 10% of the net profits for the fiscal year after deducting all depreciation costs and reserves.
2. Notwithstanding this Sub-Article (1), and pursuant to the regulations issued by the Securities and Commodities Authority in this respect, a member may receive total fees not exceeding AED 200,000 (two hundred thousand dirhams) at the end of the fiscal year, subject to the approval of the General Assembly Meeting for the payment of such fees, which may only be granted in the following circumstances:
 - a) If the Company does not achieve profits in the fiscal year, or
 - b) If the Company achieves profits but the portion accruing to the Board Members from said profits, pursuant to Sub-Article (1) above, is less than AED 200,000 (two hundred thousand dirhams), the combination of salaries and fees shall not be permitted.

3 Board of Directors continued

3-8 Remunerations of the Board Members and Allowances for Attendance at the Meetings of the Board and its Subcommittees continued

In any case, the Company may also provide additional fees, wages or monthly salaries, as may be determined by the Board, to any of its members in consideration for any service in any committee, for the undertaking of special efforts, or for the performance of additional work benefiting the Company beyond the scope of their ordinary duties as members.

Article (29) of the Chairman of the Securities and Commodities Authority's Board of Directors' Decision No. (3/R.M.) of 2020 concerning Approval of the Joint Stock Companies Governance Guide (as amended by the Chairman of the Securities and Commodities Authority's Board of Directors' Decision No. (02/R.M.) of 2024) stipulates the following:

1. The Company's regulations shall determine the method of calculation of the remunerations of the Board of Directors, which shall not exceed (10%) of the net profit for the concluded fiscal year, after deducting all depreciations and reserves.
2. Notwithstanding Clause (1) of this Article, a member may receive lump sum fees not exceeding AED 200,000 (two hundred thousand dirhams) at the end of the fiscal year, provided that the Company's Articles of Association so permit, and after obtaining the approval of the General Assembly Meeting for the payment of such fees, in the following circumstances:
 - c) The Company does not achieve profits.
 - d) The Company achieves profit, but a Board Member's share of those profits is less than AED 200,000 (two hundred thousand dirhams), in which instance the combination of remuneration and fees is not permitted.
3. The Company may pay additional expenses, fees or allowances or a monthly salary to its Board Members, provided such payments are in line with policies recommended by the Nomination and Remuneration Committee, reviewed by the Board, and ratified by the General Assembly Meeting. Such payments will only be made if the member serves in a committee, undertakes special efforts, or performs additional services for the benefit of the Company beyond the scope of their ordinary duties as a Board Member. No attendance fees shall be paid to the Chairman or any Board Member for their attendance at Board meetings.
4. Penalties imposed against the Company by the Authority or the competent authority due to breaches by the Board of Directors of the Companies Law or the Company's Articles of Association during the concluded fiscal year shall be deducted from the remuneration of the Chairman and Members of the Board. The General Assembly Meeting shall have the discretion to

waive the deduction of such penalties, in whole or in part, if it determines that such penalties did not arise from negligence or misconduct on the part of the Board.

5. The remuneration policy shall include a mechanism for the calculation of remuneration for the Board of Directors and senior executive management, and shall benchmark such proposed remuneration against the private sector and comparable companies within the same industry and having a similar turnover (locally, regionally, and internationally).

Total remuneration of the Board of Directors for 2023

Pursuant to a resolution adopted by the Company's General Assembly Meeting held on 19 March 2024, the aggregate remuneration paid to the Board Members for the fiscal year ended 31 December 2023 was AED 41,850,000 (forty-one million eight hundred and fifty thousand dirhams). This amount includes attendance fees for meetings of the Board Subcommittees during 2023, which amounted to AED 2,850,000 (two million eight hundred and fifty thousand dirhams). This also encompasses a deferred remuneration plan with a three-year vesting period, under which Board Members contribute 30% of their remuneration, a percentage matched by the Company, with the total amount being invested in restricted stock units.

Proposed total remuneration of the Board of Directors for 2024

Subject to approval by the Company's Shareholders at the General Assembly Meeting scheduled for March 2025, the proposed remuneration for Board Members for the fiscal year ending 31 December 2024 is AED 47,100,000. This amount includes attendance fees for Board Subcommittee meetings held in 2024, totalling AED 2,900,000 (two million nine hundred thousand dirhams). Additionally, it incorporates a deferred remuneration plan with a three-year vesting period, under which Board Members allocate 30% of their remuneration, matched by the Company, with the total amount invested in restricted stock units.

Attendance allowances for meetings of the Board of Directors and its Subcommittees during 2024

No allowances or remuneration were disbursed to Board Members for attendance at meetings of the Board of Directors during 2024. With respect to attendance allowances for meetings of the Board Subcommittees during 2024, the following table details the allowances to be received by Board Members, amounting to AED 2,900,000 (two million nine hundred thousand dirhams). These allowances are calculated in accordance with the established policy and are subject to approval by the Company's General Assembly Meeting of Shareholders, scheduled to be held in March 2025.

CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED 31 DECEMBER 2024 CONTINUED

3 Board of Directors continued

3-8 Remunerations of the Board Members and Allowances for Attendance at the Meetings of the Board and its Subcommittees continued

Attendance Allowances for Meetings of the Board Subcommittees during 2024				
Name	Committee Name	Membership	Number of meetings	Attendance Allowance (AED)
H.E. Mohamed Khalifa Al Mubarak	Executive Committee	Committee Chair	4	1,000,000
H.H. Waleed Ahmed Almokarrab Al Muhairi	Executive Committee	Member	3	500,000
H.E. Mohamed Hassan Al Suwaidi	Executive Committee	Member	4	500,000
Mr. Hamad Salem Mohamed Al Ameri	Nomination & Remuneration Committee	Member	3	100,000
Mr. Khalifa Abdulla Al Romaihi	Audit, Risk & Compliance Committee	Member	8	100,000
Mr. Ali Saeed Abdulla Sulayem Al Falasi	Audit, Risk & Compliance Committee	Member	8	100,000
Ms. Sofia Abdellatif Lasky	Audit, Risk & Compliance Committee	Committee Chair	8	250,000
	Nomination & Remuneration Committee	Member	3	100,000
Mr. Martin Lee Edelman	Nomination & Remuneration Committee	Committee Chair	3	250,000
Total				2,900,000

Remarks:

- The Executive Committee plays a critical role in the oversight of the Company's investment strategies and policies, including key decisions related to investments, development initiatives, and acquisitions. It also monitors financial performance and objectives. In recognition of these essential responsibilities, the Chairman of the Executive Committee of the Board of Directors is entitled to an annual remuneration of AED 1,000,000, while each other member of the Executive Committee will receive AED 500,000 per annum.

- With regard to members serving on the Nomination & Remuneration Committee and the Audit, Risk & Compliance Committee:
 - The chairman of each committee will receive an annual remuneration of AED 250,000.
 - Each other member of these committees will receive an annual remuneration of AED 100,000.
- In the event that a member's attendance at committee meetings falls below 75%, the member's remuneration will be adjusted on a pro-rata basis.

Remuneration, salaries, or additional fees earned by Board Members, excluding committee attendance remuneration, and the justification for such remuneration during 2024

No additional allowances or remuneration were disbursed to Board Members during 2024.

3-9 Meetings of the Board of Directors

The Board of Directors held five meetings during 2024 to discuss strategic and operational matters related to the Company and make the necessary decisions. The following table presents the dates on which these meetings were held:

Date held	Meeting
9 February 2024	01/2024
29 April 2024	02/2024
29 July 2024	03/2024
29 October 2024	04/2024
11 December 2024	05/2024

Remarks:

- Concurrently with the meetings of the Board of Directors, the Executive Committee held four meetings throughout 2024 to discuss matters of strategic and operational significance and formulate recommendations for submission to the Board of Directors (see Section (6.3) for further information regarding the Executive Committee). Furthermore, one resolution was adopted by the Board of Directors by means of circulation (see Section (3.10) for an explanation of this process).

CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED 31 DECEMBER 2024 CONTINUED

3 Board of Directors continued

3-9 Meetings of the Board of Directors

The attendance record for the aforementioned meetings is detailed below:

Member	Meeting 01/2024	Meeting 02/2024	Meeting 03/2024	Meeting 04/2024	Meeting 05/2024	Number of Attendances in Person
H.E. Mohamed Khalifa Al Mubarak	✓	✓	✓	✓	✓	5
H.H. Waleed Ahmed Almokarrab Al Muhairi	✓	✓	-	✓	✓	4
H.E. Mohamed Hassan Al Suwaidi	-	✓	✓	-	-	2
Mr. Khalifa Abdulla Al Romaithi	✓	✓	✓	✓	✓	5
Mr. Hamad Salem Mohamed Al Ameri	✓	✓	✓	✓	✓	5
Mr. Ali Saeed Abdulla Sulayem Al Falasi	✓	✓	✓	✓	✓	5
Ms. Sofia Abdellatif Lasky	✓	✓	✓	✓	✓	5

Remarks:

- The quorum for a meeting of the Company's Board of Directors requires the presence of at least the majority of Board Members, with a minimum of four members attending. Resolutions related to the agenda items shall be adopted by a majority vote of the members present at each meeting. In the event of a tied vote, the Chairman's vote shall prevail.
- Any apologies tendered by Board Members for their inability to attend certain meetings shall be duly considered and taken into account at the beginning of each meeting, in accordance with the Company's Articles of Association and its internal regulations, and in compliance with applicable laws and regulations.
- The attendance of Board Members at these meetings, as detailed in this table, was recorded based on their personal presence, either physically at the Company's office or through modern technologies, such as visual communication platforms (e.g., Microsoft Teams).

3-10 Resolutions Passed by Circulation

In 2024, the Board of Directors adopted a single resolution by circulation on 28 November 2024. In so doing, the Board adhered to the established procedures and controls stipulated in Article (24) of the Chairman of the Securities and Commodities Authority's Board of Directors' Decision No. (3/R.M.) of 2020 concerning Approval of the Joint Stock Companies Governance Guide (as amended by the Chairman of the Securities and Commodities Authority's Decision No. (02/R.M.) of 2024). Specifically:

- The Board of Directors unanimously agreed that the circumstances necessitating the issuance of a resolution by circulation constituted an emergency.
- The resolution, along with all pertinent documentation, was presented in writing to each Board Member for review and approval.
- Resolutions adopted by the Board of Directors by means of written consent received the requisite majority and were subsequently presented at the next Board meeting for inclusion in the minutes.
- In compliance with applicable disclosure requirements, the results of the resolution passed by circulation were promptly disclosed on both the financial market's (ADX) website and the Company's website immediately following its issuance.

3-11 Business Transactions with Related Parties

The following table shows the transactions made with related parties during 2024:

Related party	Transaction Type	Transaction value (in AED thousand)
Government of Abu Dhabi	Revenues	2,325,491
Government of Abu Dhabi	Other revenues	32,334
Government of Abu Dhabi	Financing revenues	8,088
Principal Shareholder * and its Affiliates	Revenues	133,252
Principal Shareholder * and its Affiliates	Purchased assets	55,272
Parent Company ** and its Affiliates	Revenues	126,086
Parent Company ** and its Affiliates	Expenditures	80,233
Finance Revenues from joint ventures	Financing revenues	15,106
Banks under the control of the Government of Abu Dhabi	Financing costs	261,084
Banks under the control of the Government of Abu Dhabi	Financing revenues	461,808

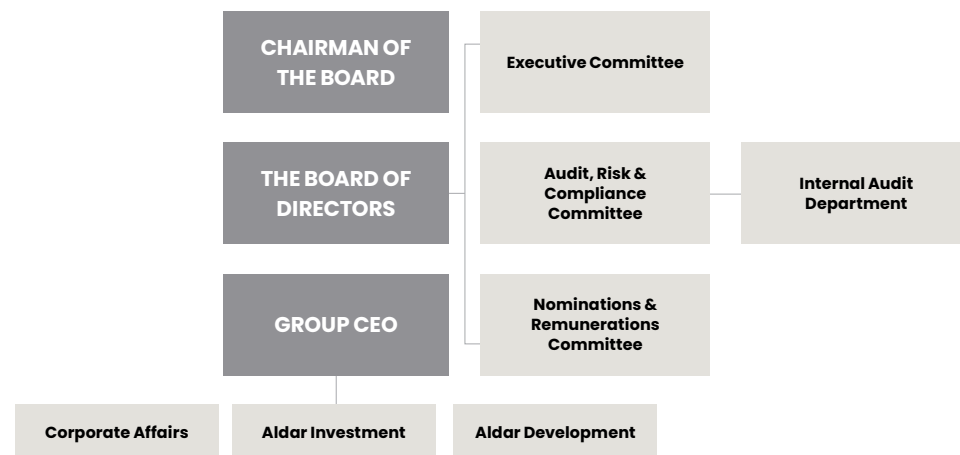
* The Principal Shareholder is Mubadala Investment Company P.J.S.C.

** The parent company is Alpha Dhabi Holding P.J.S.C.

4 Organisational Structure and Executive Management

4-1 Organisational Structure of the Company

Since its inception, the Company’s management has been committed to developing and implementing a sophisticated organisational structure that promotes efficiency and effectiveness across all its departments and divisions. This structure is designed to ensure a high degree of coordination and administrative interaction, as well as robust disclosure practices, transparency, and effective engagement with the financial markets. It is subject to ongoing review by designated committees. The following diagram illustrates the Company’s organisational structure:



4-2 Executive Management Team

The Executive Management Team (which includes the Chief Executive Officer and chief executive officers of the Company’s departments and divisions) operate within the authorities delegated by the Board of Directors and in accordance with the approved strategic plan. They are responsible for managing the Company’s day-to-day operations and addressing key business matters, in line with the Company’s strategic framework. The Chief Executive Officer holds regular meetings with the Executive Management Team. It should be noted that in the absence of the Chief Executive Officer for any reason, the Executive Committee assumes responsibility for managing the Company’s operations and activities. The Executive Committee holds weekly meetings.

The following table lists the members of the Executive Management Team, their appointment dates, and the salaries and other remunerations they received in 2024:

Position	Date of Joining	Total Salary and Allowances in 2024 (in AED)	Total Bonus in 2024 (in AED)
Group Chief Executive Officer	15 April 2006	2,972,729	9,258,799
Group Chief Financial & Sustainability Officer	3 August 2020	2,111,780	3,106,018
Chief Executive Officer – Aldar Investment	17 April 2016	2,363,657	2,657,603
Chief Executive Officer – Aldar Development	1 November 2020	2,570,596	3,219,895
Chief People & Communications Officer	22 October 2005	1,725,205	1,532,473
Group General Counsel	17 August 2014	1,529,893	1,395,130

Long term incentive scheme

The Group’s Board of Directors has approved a Long-Term Incentive (LTI) scheme for certain employees of the Company. The LTI scheme is designed to provide long-term incentives for certain senior management team to deliver long-term shareholder returns. Under the LTI scheme, the eligible employee contributes 30% of their performance bonus towards the LTI fund and the Company matches the same percentage as an additional contribution. The contribution of both the employees and the Company are invested in Restricted Company Share Units (RSU), which vest subject to Company LTI policy framework during a 3-year period after 3-year retention period. The below summarizes the outstanding RSU’s for the Executive Management Team.

4 Organisational Structure and Executive Management continued

4-2 Executive Management Team continued

Position	Previous RSU's	RSU's Vested in 2024	2024 RSU's ^(A)	Remaining RSU's
Group Chief Executive Officer	4,034,861	(1,575,534)	1,409,644	3,868,971
Group Chief Financial & Sustainability Officer	488,396	(43,661)	263,802	708,537
Chief Executive Officer – Aldar Investments	1,804,039	(482,363)	172,587	1,494,263
Chief Executive Officer – Aldar Development	1,124,313	(371,023)	268,575	1,021,865
Chief People & Communications Officer	404,200	(157,560)	129,994	376,634
Group General Counsel	357,116	(100,221)	117,239	374,134

Notes:

(A) Estimated based on 25 Feb 2025 closing price, actual to be reflected when purchased.

4-3 Responsibilities and Authority of the Chief Executive Officer and Executive Management

In accordance with the authority vested in him under the Delegations of Authority, the Chief Executive Officer is authorised to act within the framework of the operational plan and the income and expenses budget, as discussed and approved by the Board. The Chief Executive Officer may delegate some of his duties to the Executive Management Team, in accordance with the current policies of the Board, the Delegations of Authority and legal requirements, which define the extent of such delegation. The Chief Executive Officer's responsibilities and duties are assigned for a renewable three-year term.

Following are the duties and responsibilities assigned by the Board of Directors to the Chief Executive Officer and the Executive Management:

a) Leadership, Business Strategy and Management

- Providing integrated management of the Company, including the provision of adequate and comprehensive information about the Company to customers, suppliers, shareholders, financial institutions, employees and the media.
- Developing the Company's projects and operations, taking into account the responsibilities of the Company towards its shareholders, customers and employees.
- Putting recommendations to the Board of Directors on the development of performance strategies, operations and day-to-day management.
- Managing the Company in line with the strategies, business plans and policies approved by the Board of Directors.
- Managing operations and daily affairs, taking into consideration the matters on which the Board of Directors reserves the right to decide.
- Ensuring coordination and integration between the Company's divisions and departments, and establishing an institutional culture, Code of Business Conduct, and integrity in the Company, including matters related to its bids, contracts and other practices.
- Reviewing the organisational structure of the Company periodically, and making the necessary amendments in this regard.
- Directing the members of the Executive Management in their daily management tasks, and supervising their performance.
- Consulting with the Board of Directors in matters of a strategic or sensitive nature, highlighting key issues to facilitate the Board's informed decision-making.

b) Risk Management and Internal Control

- Ensuring employees' compliance with the Code of Business Conduct.
- Managing risk effectively.
- Applying and maintaining all essential aspects of risk management, internal controls and compliance, to support policies adopted by the Board of Directors.
- Ensuring compliance with the legislative and legal requirements of SCA and ADX, and Federal Decree-Law No. (32) of 2021 on Commercial Companies, as amended.

4 Organisational Structure and Executive Management continued

4-3 Responsibilities and Authority of the Chief Executive Officer and Executive Management continued

c) Financial Supervision and Asset Management

- Studying the efficiency and cost-effectiveness of all operations of the Company.
- Ensuring the integrity of data, records and financial systems.
- Safeguarding and ensuring efficient utilisation of the funds and assets managed by the Company.
- Ensuring the credibility, accuracy and reliability of financial and administrative information related to the Company's activities.
- Drafting annual balance sheets for approval by the Board of Directors.
- Ensuring that the financial reports of the Company provide an accurate and fair representation of the financial position of the Company and the results of its business operations.
- Verifying all investments and major capital expenditure of the Company, making and presenting appropriate proposals and recommendations to the Audit, Risk & Compliance Committee, the Executive Committee and/or the Board of Directors for approval.

Furthermore, the Board of Directors has established several administrative committees, comprising members of the Executive Management Team. The Board has delegated to these committees a range of responsibilities and authorities designed to support and enhance the Executive Management's functions, thereby contributing to the Company's daily operations and overall performance. Each committee operates under a dedicated charter that outlines its membership and appointment process, powers, responsibilities, function, operating and reporting mechanism, and periodic performance evaluations, among other aspects. These charters are subject to periodic review by the Board of Directors to ensure the committees' efficiency and effectiveness.

A comprehensive review of all committee charters was conducted by the Board in its meeting No. (07/2018) held on 14 November 2018. The committees are as follows:

Executive Committee:

Chaired by the Group Chief Executive Officer, this committee comprises members of the Executive Management Team. The committee holds weekly and ad hoc meetings. Its responsibilities include ensuring that the Company's practices, business operations, and activities adhere to the charters and policies established by the Board of Directors, and that these are conducted in a manner that serves the interests of all stakeholders, including customers, shareholders, investors, suppliers, and employees, among others. The committee is also responsible for reviewing and monitoring the performance of various departments within the Company, verifying the achievement of key performance indicators (KPIs), and making recommendations to the Board of Directors and/or its subcommittees when

necessary, in accordance with the Company's established delegation of authority framework. These responsibilities encompass a wide range of areas, including the governance framework and delegation of authority schedules; corporate policies and procedures; the Company's business plan, vision, values, objectives, strategy, and initiatives; related KPIs and business environment plans; human resources needs, including employee benefits, allowances, and incentives; approved investment control processes and related issues, making recommendations and identifying investment opportunities and acquisitions; and overseeing matters concerning subsidiaries, joint ventures, and any other competencies delegated to the committee from time to time according to business needs.

Tender Committees: There are two tender committees, as follows:

- Tender Committee (A): Chaired by the Group Chief Executive Officer, this committee comprises members of the Executive Management Team and the heads of the Company's departments and divisions. The committee meets on a weekly and as needed basis.
- Tender Committee (B): Chaired by the Group General Counsel, this committee also comprises members of the Executive Management Team and the heads of the Company's departments and divisions. The committee meets on a weekly and as needed basis.

Both committees are responsible for overseeing and reviewing activities and practices related to contract, procurement, tender management, and service provider and bidder lists. They make recommendations regarding the award of bids and the assignment of work related to the management of development projects, asset management, and institutional contracts, in accordance with the established limits, controls, and criteria outlined in the Company's delegation of authority framework and the respective charters of these committees. They may also be delegated additional responsibilities from time to time as business needs may dictate.

Investment Committee:

This committee is chaired by the Group Chief Executive Officer and comprises members of the Executive Management Team. The committee holds weekly and ad hoc meetings. It is responsible for reviewing, approving, or recommending (as per the Company's established delegation of authority) matters pertaining to investment control processes, strategic investment opportunities and cash liquidity, in addition to any other competencies delegated to the committee from time to time as business needs may dictate. The chairs and members of these committees acknowledge their responsibility for overseeing the Company's committee system, including reviewing the committees' operating mechanisms and ensuring their effectiveness.

CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED 31 DECEMBER 2024 CONTINUED

5 External Auditor

Deloitte & Touche was appointed as the Company's external auditor for the fiscal year ended 31 December 2024 through a resolution passed at the General Assembly Meeting of the Company held on 19 March 2024. Deloitte & Touche is a well-established external audit firm with a proven track record in the field and is accredited by the Ministry of Economy. The firm operates independently of the Board of Directors and Executive Management and maintains offices in Abu Dhabi, Dubai, Sharjah, Ras Al Khaimah, and Fujairah.

The table below details the services rendered by the external auditor during 2024, along with the corresponding fees received by it:

Audit Firm Name	Deloitte & Touche
Audit Partner Name	Alaa Saleh (Alaa Saleh was appointed as a partner auditor to succeed George Najem by virtue of a resolution issued by the General Assembly of Shareholders of the Company at its meeting held on 11 April 2022)
The name of the Authorised Signatory Audit Partner	Mohammed Khamis Al-Tah
Number of years the audit partner has served as the Company's external auditor	6 years
Number of years the audit partner has spent auditing the Company's accounts	3 years
Total audit fees for the financial statements for the fiscal year ended 31 December 2024	AED 1,035,000/-
Additional services provided by the external auditor during 2024 and the corresponding fees	
Service	Amount (in thousand dirhams)
Audit-related services	1,870,155.00
Other professional services	-
Total	1,870,155.00

Furthermore, during 2024, the Company sought consulting, financial, and accounting services. These services were provided by an external auditor other than the appointed external auditor, as detailed below:

	Company	Amount (AED)
1	Ernst & Young	6,576,370.50
2	KPMG	2,998,376.55
3	PWC	5,399,867.55
4	BDO	-
5	Crowe	-
	Total	14,974,615

The Company's auditor did not raise any reservations regarding the interim and/or annual financial statements of the Company during 2024.

6 Board Subcommittees

The Company's Board of Directors consists of a unitary governance structure. The Board has established three committees to assist in the execution of its duties. These committees have been delegated the necessary powers and responsibilities to ensure the effective implementation of Board resolutions. The following are the Board Subcommittees:

- Audit, Risk & Compliance Committee
- Nomination & Remuneration Committee
- Executive Committee

Each committee has a charter defining its objectives, responsibilities, structure, framework and reporting mechanism. These charters are periodically reviewed and updated to ensure that they function efficiently and effectively. The Board of Directors has undertaken a restructuring of all committees to ensure alignment of their assigned roles and responsibilities with the Chairman of the Securities and Commodities Authority's Board of Directors' Decision No. (3/R.M.) of 2020 concerning Approval of Joint Stock Companies Governance Guide (as amended by the Chairman of the Securities and Commodities Authority's Decision No. (02/R.M.) of 2024). The Board also restructured these committees pursuant to a resolution adopted by the Board of Directors in its meeting No. (03/2022) held on 11 April 2022, subsequent to the election of the Board of Directors by the Shareholders at the General Assembly Meeting, also held on 11 April 2022.

6 Board Subcommittees continued

6-1 Audit, Risk & Compliance Committee

Ms. Sofia Abdellatif Lasky, in her capacity as Chair of the Audit, Risk & Compliance Committee, affirms her responsibility for the committee's framework within the Company, including the review of its operating procedures and the assurance of its effectiveness.

The Audit, Risk & Compliance Committee assists the Board of Directors in discharging its corporate governance responsibilities related to risk management, compliance, internal audit systems, accounting policies, financial reporting, and internal and external audit functions. The committee provides assurance to the Board that the Company's key objectives are being met effectively and efficiently within a strong framework of internal control, risk management, and governance.

The Audit, Risk & Compliance Committee is comprised of three non-executive members, two of whom are independent. The committee's charter requires that all members possess financial literacy, with at least one member holding expertise in accounting and financial matters. Furthermore, the Committee Chair holds regular meetings with the Executive Management and the Head of Internal Audit and Compliance to ensure members are kept informed of key developments. The committee also meets with the external auditor, without executive management representation, as deemed appropriate by the committee.

The members of the Audit, Risk & Compliance Committee are as follows:

Position	Members of the Audit, Risk & Compliance Committee
Committee Chair	Ms. Sofia Abdellatif Lasky
Member	Mr. Ali Saeed Abdulla Sulayem Al Falasi
Member	Mr. Khalifa Abdulla Al Romaithi

Remarks:

- The Audit, Risk & Compliance Committee was restructured by a resolution issued by the Board of Directors in its meeting No. (03/2022), held on 11 April 2022.
- Ms. Sofia Abdellatif Lasky was appointed as the Chair of the Audit, Risk & Compliance Committee pursuant to a resolution issued by the Board of Directors in its meeting No. (03/2022), held on 11 April 2022.

The responsibilities of the Audit, Risk & Compliance Committee, as stipulated in its charter, are as follows:

a) Financial Reports

- Ensuring a mechanism for continuous disclosure to SCA and ADX.
- Ensuring the integrity of the Company's financial statements and reports (annual, semi-annual, and quarterly), and reviewing them as part of their normal work during the year, with a focus on:
 - Any changes in accounting policies and practices.
 - Highlighting areas subject to management's discretion.
 - Significant amendments resulting from audits
 - Business continuity assumptions
 - Compliance with accounting standards established by SCA and ADX
 - Compliance with rules of incorporation, disclosure, and other legal requirements related to financial reporting
- Considering any material and non-recurring items included, or required to be included, in such reports and accounts, as well as off-balance sheet items, giving appropriate consideration to any matters brought to the committee's attention by the Chief Financial Officer (or equivalent), Compliance Officer, or external auditor.

b) Operational Audit

- Ensuring the effective and efficient execution of operations and adherence to internal policies and procedures.
- Verifying that all necessary documents and records are accurate, up-to-date, and easily accessible, facilitating external audits and compliance verification.
- Identifying and remediating, on a proactive basis, any deficiencies to prevent non-compliance during external reviews.
- Enhancing accountability for the effective and timely implementation of controls to mitigate risks.
- Establishing the principles of transparency and accountability to foster stakeholders' confidence.
- Identifying the root cause of non-compliance with established tools and accordingly adjusting the methodology to streamline business activities and expectations.
- Fostering a culture of continuous improvement through the regular evaluation and enhancement of existing controls.

6 Board Subcommittees continued

6-1 Audit, Risk & Compliance Committee continued

c) Corporate Governance

- Supervising and overseeing the internal application of the governance framework and ensuring full compliance with relevant legal and regulatory requirements.
- Reviewing, on a regular basis, the Company's management compliance with the governance framework approved and adopted by the Board of Directors.
- Reviewing the Corporate Governance Report, which is sent annually to SCA and ADX, and making recommendations to the Board of Directors accordingly.

d) Internal Control and Risk Management Systems

- Appointing third parties to perform internal audit functions according to the business's requirements, determining their fees, and considering applications for their resignation or termination.
- Reviewing the Company's internal control systems periodically, to assess their efficiency and effectiveness.
- Discussing the internal control systems with the Executive Management, evaluating their effectiveness and efficiency in fulfilling their mission and tasks in a manner that contributes to their development of the Company's internal control framework.
- Discussing and reviewing the policies and procedures of the Company with its Executive Management, to ensure that its mission is effectively fulfilled in a manner that contributes to the development of such policies and procedures.
- Monitoring and following up on the implementation of a risk management framework and internal control systems in line with its policies and working strategies, and evaluating the efficiency and effectiveness of these policies and strategies by auditing the records, databases, network security and control systems within operational and strategic units.
- Considering the findings of key audit activities pertaining to internal controls (including instances of internal fraud and misappropriation).

e) External Auditor

- Developing and applying the external auditor appointment policy, presenting reports, and providing recommendations to the Board of Directors, including identifying issues in respect of which it considers it necessary to take action and making recommendations on the steps to be taken.
- Coordinating with the Board of Directors, the Executive Management and the Chief Financial Officer in order to perform its duties. The committee will meet with the external auditor at least once in each financial statement announcement period.
- Discussing the nature, scope and effectiveness of audits, while ensuring their compliance with approved auditing standards.

- Monitoring and following up on the independence and objectivity of the external auditor.
- Discussing with the external auditor the appropriateness of the accounting policies applied in the financial statements.
- Reviewing the performance of the external auditor, and making recommendations to the Board of Directors in this regard.
- Reviewing the external auditor's mission and work plan, addressing any significant questions raised by the auditor to the Board of Directors or the Executive Management regarding the accounting records, financial accounts or control systems, and ensuring that these issues are reviewed, discussed, and acted upon, with timely responses provided.
- Discussing any problems that the external auditor may face during the audit process, including restrictions that could limit the scope of work or difficulties in obtaining information needed to complete the work.
- Ensuring coordination between internal and external auditors, assessing the availability of resources necessary to manage internal control, and reviewing and monitoring the effectiveness of such management.

f) Internal Audit and Compliance Management

- Reviewing the activities, resources, and organisational structure of the Internal Audit and Compliance Department, and approving the annual audit plan.
- Overseeing the selection and appointment process for the Head of Internal Audit and Compliance and for internal audit service providers, as well as considering their resignations or the termination of their engagements.
- Reviewing reports submitted to the committee by the Head of Internal Audit and Compliance, and management's responses thereto, ensuring that internal audit findings, recommendations, management proposals, and responses have been duly received, discussed, and acted upon, and discussing with the Head of Internal Audit and Compliance any difficulties encountered in performing audit duties, such as scope limitations or impediments to accessing necessary information.
- Evaluating the quality of the functions performed by the Internal Audit and Compliance Department and the internal auditor (if applicable), with particular emphasis on planning, monitoring, and reporting, to evaluate the performance of the Head of Internal Audit and Compliance, and to provide timely advice and guidance.
- Ensuring that the internal audit and compliance function has sufficient staffing levels and appropriate authority and standing within the Company.
- Meeting with the Head of Internal Audit and Compliance at least once a year to discuss the main issues and ensuring that the members of the committee are informed.
- Preparing the Board's reports on all matters reviewed by the committee.

6 Board Subcommittees continued

6-1 Audit, Risk & Compliance Committee continued

g) Compliance

- Reviewing employees' compliance with the Code of Business Conduct.
- Considering the appointment, resignation, or dismissal of the Compliance Officer.
- Reviewing the appropriateness of practices and procedures for compliance with applicable laws and regulations.
- Reviewing and following up on:
 - The effectiveness of the compliance monitoring system with respect to listing rules, disclosure requirements, and other applicable legal and regulatory obligations pertaining to the Company's operations (including internal policies, procedures, and controls).
 - Developments and updates to legal and regulatory frameworks that could have a material impact on the Company.
 - The efforts undertaken by the Company's management to ensure adherence to and compliance with the Code of Business Conduct.
- Receiving regular updates from management (and, when appropriate, from the Company's legal counsel or Compliance Officer) regarding compliance matters, and investigating issues that may affect the integrity of the Company's Executive Management Team, including conflicts of interest or breaches of the Code of Business Conduct, in accordance with the Company's established policies and procedures.

h) Other Responsibilities and Competencies

- Establishing channels for free and open communication between the Audit, Risk & Compliance Committee, external auditors, internal auditors, and the Company's management.
- Ensuring that the Board of Directors and the Executive Management provide timely responses to the observations and material matters identified in the auditor's letter.
- Addressing any other matters or topics as directed by the Board of Directors.

i) Employees' Reports and Disclosures

- Developing mechanisms that enable employees and stakeholders to confidentially report potential irregularities in financial reporting, internal audit, or other matters, and ensuring that independent and impartial investigations are conducted into such allegations, while establishing and diligently implementing procedures to protect whistleblowers, ensuring their full independence and integrity.
- Reviewing the investigative procedures adopted by management in addressing reported irregularities and rectifying any identified deviations.

In its meeting No. (06/2023) held on 17 August 2023, the Audit, Risk & Compliance Committee reviewed the Company's Whistleblower Policy, monitored the development and implementation of associated systems to ensure their effectiveness, and subsequently submitted a recommendation to the Board of Directors, which approved it in its meeting No. (05/2023) held on 2 October 2023.

The Audit, Risk & Compliance Committee held eight meetings throughout 2024. They are detailed below:

Date held	Meeting Number
8 February 2024	01/2024
14 February 2024	02/2024
1 April 2024	03/2024
26 April 2024	04/2024
26 July 2024	05/2024
31 July 2024	06/2024
28 October 2024	07/2024
11 November 2024	08/2024

CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED 31 DECEMBER 2024 CONTINUED

6 Board Subcommittees continued

6-1 Audit, Risk & Compliance Committee continued

The attendance record for the aforementioned meetings is detailed below:

Member	Position	Meeting 01/2024	Meeting 02/2024	Meeting 03/2024	Meeting 04/2024	Meeting 05/2024	Meeting 06/2024	Meeting 07/2024	Meeting 08/2024	Number of personal attendances
Ms. Sofia Abdellatif Lasky	Committee Chair	✓	✓	✓	✓	✓	✓	✓	✓	8
Mr. Ali Saeed Abdulla Sulayem Al Falasi	Member	✓	✓	✓	✓	✓	✓	✓	✓	8
Mr. Khalifa Abdulla Al Romaithi	Member	✓	✓	✓	✓	✓	✓	✓	✓	8

Remarks:

- The attendance of committee members at these meetings, as detailed in this table, was reflected through their personal presence, either physically at the Company's office or through modern technologies, such as visual communication platforms (e.g., Microsoft Teams).

The Audit, Risk & Compliance Committee prepares an annual report on its activities, to be signed and approved by the Committee Chair. This report includes the following:

- Key matters considered by the committee in relation to the financial statements and how these matters have been addressed.
- An explanation of the committee's assessment of the independence and effectiveness of the external audit process, the approach adopted for the appointment and reappointment of the external auditor, and information on the tenure of the current audit firm.
- A statement outlining the committee's recommendation regarding the appointment, reappointment, or removal of the external auditor, together with an explanation of any instances where the Board of Directors has not accepted the committee's recommendation.
- An explanation of how the independence of the external auditor is maintained when providing non-audit services to the Company.

- The actions taken or planned by the committee to address any identified deficiencies or weaknesses in the internal control or risk management systems.
- A confirmation that the committee has reviewed all medium – and high-risk internal audit reports to ascertain whether they are indicative of significant failures or weaknesses in the internal control systems.
- Comprehensive details of the corrective action plan implemented in response to any material weaknesses identified in the internal control and risk management systems.
- A confirmation that the committee has reviewed all related party transactions, together with any resulting observations or findings, and assessed their compliance with applicable laws.

Attached hereto as Appendix 1 is a copy of this report for the year ended 31 December 2024.

6-2 Nomination & Remuneration Committee

Mr. Martin Lee Edelman, in his capacity as Chairman of the Nomination & Remuneration Committee, acknowledges his responsibility for the committee's framework within the Company, including the review of its operational procedures and the assurance of its effectiveness.

The Nomination & Remuneration Committee submits reports to the Board of Directors concerning human resources management, corporate culture, performance, and compensation policies aligned with best practices. In addition, it formulates recommendations pertaining to Board succession planning, having due regard to the Company's current challenges and opportunities, as well as its anticipated future requirements for skills and expertise.

The Nomination & Remuneration Committee is composed of three non-executive Board Members, two of whom are independent. The Committee Chair holds periodic meetings with the Executive Management and the Director of Human Resources, Culture, and Performance to ensure that committee members are kept informed of material matters relevant to the committee's responsibilities.

6 Board Subcommittees continued

6-2 Nomination & Remuneration Committee continued

The Nomination & Remuneration Committee consists of the following members:

Position	Members of the Nomination & Remuneration Committee
Committee Chair	Mr. Martin Lee Edelman
Member	Ms. Sofia Abdellatif Lasky
Member	Mr. Hamad Salem Mohamed Al Ameri

Remarks:

- The Nomination & Remuneration Committee was restructured by a resolution issued by the Board of Directors in its meeting No. (03/2022), held on 11 April 2022.
- Mr. Martin Lee Edelman was appointed to the position of Chair of the Nomination & Remuneration Committee pursuant to a resolution issued by the Board of Directors in its meeting No. (03/2022), held on 11 April 2022.

The Charter of the Nomination & Remuneration Committee defines the responsibilities of the committee as follows:

- Formulating a policy governing candidacy for Board of Directors and executive management positions, designed to promote gender diversity within the composition and encourage female representation through incentives, motivational schemes, and training programmes, and furnishing SCA with a copy of this policy and any subsequent amendments.
- Organising and monitoring the procedures for nomination to the Board of Directors in compliance with applicable laws and regulations.
- Conducting an annual verification of Board Members’ continued fulfilment of membership criteria.
- Ensuring the ongoing independence of Board Members.
- Developing and annually reviewing the policy governing the granting of remuneration, benefits, incentives, and salaries for Board Members and employees. The committee ensures that the remuneration and benefits awarded to Senior Executive Management are reasonable and commensurate with the Company’s long-term performance.
- Ensuring that remuneration, bonuses, stock options, other deferred compensation, and benefits offered to Senior Executive Management are linked to the Company’s medium – and long-term performance.
- Conducting an annual review of the skills required for Board membership and preparing a description of the requisite capabilities and qualifications, including the time expected to be dedicated by a Board Member.
- Reviewing the structure of the Board of Directors and making recommendations regarding possible changes.

- Determining the Company’s competency needs at the Senior Executive Management and employee levels, and establishing criteria for their selection.
- Developing, annually reviewing, and monitoring the implementation of the Company’s human resources and training policy.
- Ensuring the existence of an up-to-date and effective plan for the continuity and succession of the Company’s senior executives and the Board Subcommittee chairs.
- Developing and adopting a policy and mechanism for candidacy for Board membership, and organising and monitoring the nomination procedures in accordance with applicable laws and regulations.
- Reviewing the skills required for Board membership and preparing a description of the necessary capabilities and qualifications for Board membership.
- Reviewing the structure of the Board of Directors and submitting recommendations regarding any changes to the Board of Directors for approval and implementation.
- Performing any other tasks and responsibilities as may be determined from time to time by the Board of Directors.

In accordance with the Charter of the Nomination & Remuneration Committee adopted by the Board of Directors (which is periodically reviewed to ensure compliance with legislative and regulatory requirements and amended accordingly, having been most recently updated pursuant to a resolution issued by the Board of Directors in its meeting No. (05/2024) held on 11 December 2024), the Nomination & Remuneration Committee is required to hold at least one meeting annually to discharge its responsibilities and meet its regulatory requirements in accordance with the laws and regulations established by SCA. Accordingly, the Nomination & Remuneration Committee held three meetings during 2024, as follows:

Date held	Meeting Number
7 February 2024	01/2024
25 July 2024	02/2024
4 October 2024	03/2024

CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED 31 DECEMBER 2024 CONTINUED

6 Board Subcommittees continued

6-2 Nomination & Remuneration Committee continued

The attendance record for the aforementioned meetings is detailed below:

Member	Position	Meeting 01/2024	Meeting 02/2024	Meeting 03/2024	Number of attendances
Mr. Martin Lee Edelman	Committee Chair	✓	✓	✓	3
Ms. Sofia Abdellatif Lasky	Member	✓	✓	✓	3
Mr. Hamad Salem Mohamed Al Ameri	Member	✓	✓	✓	3

Remarks:

- The attendance of committee members at these meetings, as detailed in this table, was reflected through their personal presence, either physically at the Company's office or through modern technologies, such as visual communication platforms (e.g., Microsoft Teams).

6-3 Executive Committee

H.E. Mohammed Khalifa Al Mubarak, in his capacity as Chairman of the Executive Committee, acknowledges his responsibility for the committee's function within the Company, including reviewing and ensuring the effectiveness of its operational mechanism.

The Executive Committee plays an advisory role to the Board of Directors, providing assurance and oversight on the Company's strategy, project prioritisation and performance.

The Executive Committee consists of three non-executive members, all of whom are independent. The Chairman of the committee holds periodic meetings with the Company's Executive Management to ensure that committee members are regularly informed of material matters.

The Executive Committee consists of the following members:

Position	Members of the Executive Committee
Committee Chair	H.E. Mohamed Khalifa Al Mubarak
Member	H.H. Waleed Ahmed Almokarrab Al Muhairi
Member	H.E. Mohamed Hassan Al Suwaidi

Remarks:

- The Executive Committee was restructured by a resolution issued by the Board of Directors in its meeting No. (03/2022), held on 11 April 2022.
- H.E. Mohamed Khalifa Al Mubarak was appointed as the Chair of the Executive Committee pursuant to a resolution issued by the Board of Directors in its meeting No. (03/2022), held on 11 April 2022.

The Charter of the Executive Committee defines its responsibilities as follows:

In the area of investment strategy and policy adoption:

- Supervising the investment strategy and policies at the Company level.
- Approving decisions related to investments and development projects according to the limits and restrictions set out in the Delegations of Authority.
- Reviewing and approving policies and strategies for development projects and asset management.
- Approving the Procurement Department's strategy and awarding tenders according to the limits and restrictions set out in the Delegations of Authority.

In the area of supervision and review:

- Reviewing and approving the key performance indicators (KPIs) for development projects, and monitoring related performance levels.
- Monitoring the performance of investments and tenders.
- Reviewing the requirements related to the need to increase the capital, and making appropriate recommendations.
- Reviewing the impact of investments.
- Reviewing the main objectives and key financial ratios established by the relevant administrative committees.

CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED 31 DECEMBER 2024 CONTINUED

6 Board Subcommittees continued 6-3 Executive Committee continued

The Executive Committee held four meetings during 2024, as follows:

Date held	Meeting
25 January 2024	01/2024
29 April 2024	02/2024
23 October 2024	03/2024
26 November 2024	04/2024

The attendance record for the aforementioned meetings is detailed below:

Member	Position	Meeting 01/2024	Meeting 02/2024	Meeting 03/2024	Meeting 03/2024	Number of attendances
H.E. Mohamed Khalifa Al Mubarak	Committee Chair	✓	✓	✓	✓	4
H.H. Waleed Ahmed Almokarrab Al Muhairi	Member	-	✓	✓	✓	3
H.E. Mohamed Hassan Al Suwaidi	Member	✓	✓	✓	✓	4

Remarks:

- Any apologies tendered by members of the committee for their inability to attend certain meetings shall be duly considered and taken into account at the beginning of each meeting, in accordance with the Company's Articles of Association and internal regulations, and in compliance with applicable laws and regulations.
- The attendance of committee members at these meetings, as detailed in this table, was reflected through their personal presence, either physically at the Company's office or through modern technologies, such as visual communication platforms (e.g., Microsoft Teams).

7 Follow-up on Insider Trading and Company Policy on Board Members and Other Insiders Trading in its Shares

7-1 Insider Trading Policy

The Board of Directors has developed a policy for insider trading in the Company's shares in accordance with the Chairman of the Securities and Commodities Authority's Board of Directors' Decision No. (3/R.M.) of 2020 concerning Approval of the Joint Stock Companies Governance Guide (as amended by the Chairman of the Securities and Commodities Authority's Decision No. (02/R.M) of 2024). This Policy allows the Board of Directors and the Company's employees to fulfil their legal obligations when they have material information that may affect the Company's share price on the financial markets. This Policy includes a detailed explanation of the controls that govern insider trading and places restrictions on trading in securities issued by the Company.

The policy prohibits trading if there is a reasonable possibility that unpublished or otherwise undisclosed information related to the Company's business may be used to influence the share price. The Insider Trading Policy applies to the Board of Directors, the Executive Management and all employees of the Company who have access to material information. The Company is committed to periodically reviewing and updating its insiders' list through the ADX website, with the most recent update in December 2023, in line with the strategic and operational plans adopted by the Company.

Under this policy, trading in the Company's shares is prohibited by insiders during the trading restriction periods imposed by SCA and ADX. Board Members, the Executive Management, and all employees of the Company and its subsidiaries are required to inform ADX's management before applying to ADX for an insider trade, regardless of the transaction's value or type (sell or buy).

The Company reserves the right to prevent or restrict any trading when it deems it reasonably likely that unpublished or otherwise undisclosed information related to the Company's business could be used to influence the market price of shares. Additional prohibition periods may also be imposed, during which any insider trading is prohibited, whether by Board Members, the Executive Management, or employees of the Company or the subsidiaries, such as during periods that coincide with significant deals or transactions undertaken by the Company.

Board Members are fully aware of their obligations regarding disclosure requirements relating to trading in the Company's shares and comply with all requirements laid down by SCA and ADX.

7 Follow-up on Insider Trading and Company Policy on Board Members and Other Insiders Trading in its Shares continued

7-2 Follow-up on Insider Affairs and Management of Their Trading in the Company's Shares and Securities, and Associated Responsibilities

Pursuant to the provisions of the Chairman of the Securities and Commodities Authority's Board of Directors' Decision No. (3/R.M.) of 2020 concerning Approval of the Joint Stock Companies Governance Guide (as amended by the Chairman of the Securities and Commodities Authority's Decision No. (02/R.M) of 2024), the Company's management has designated a competent department to oversee insider affairs and trading in the Company's shares and securities. The Company's management has also defined the responsibilities and duties assigned to this department as follows:

- Maintaining a comprehensive register that includes the names and details of insiders, including any individual considered a temporary insider and entitled to access the Company's internal information before publication. The register also includes prior and subsequent disclosures of insiders.
- Managing, monitoring and supervising insiders' transactions and holdings, and maintaining corresponding records.
- Conducting quarterly reviews of insiders' records and statements to ensure that they are kept up to date and consulting with the Company's Executive Management regarding any necessary updates to these records and statements at the time of their occurrence in accordance with the Company's business needs.
- Submitting periodic insider statements and reports to SCA and ADX.
- Ensuring that the insiders' list of the Company is continuously updated on the ADX website and that any changes to this list are promptly reflected.
- Communicating regularly with insiders to raise awareness of their obligations regarding trading in the Company's shares and securities, including reminding them of the periods during which trading is prohibited in the Company's shares and securities in accordance with the regulations and rules established by SCA and ADX to prevent violations.
- Periodically reviewing the Insider Trading Policy and recommending any necessary modifications to the Board of Directors for approval in a timely manner.
- Undertaking any other tasks or responsibilities assigned from time to time to the department by the Company's management.

The Company's management periodically reviews the charter governing the department's operations and, defining its competencies and responsibilities, and reviews the Insider Trading Policy to ensure it remains compatible with applicable laws and regulations. Additionally, the management plays a key role in overseeing insider affairs and raising awareness by educating insiders on the relevant controls, procedures, and internal and regulatory policies and charters to which they are subject. The management also notifies insiders in advance of periods during which trading is banned by the relevant authorities, and of the prohibition on directly or indirectly using internal or material information to benefit or profit from trading in securities issued by the Company. Additionally, the management works closely with the management of ADX to ensure the Company's insiders' list is continuously updated via ADX's electronic services, maintaining continued compliance with applicable laws and regulations.

7.3 Transactions and Trading by Board Members and Their First-Degree Relatives in the Company's Shares during 2024

Please refer to paragraph (2.0) of this Report.

8 Internal Control Systems

8-1 Responsibility of the Board of Directors for the Internal Control Systems

As detailed in clause (3.0) of this Report, the Board of Directors is responsible for overseeing and reviewing the effectiveness and efficiency of the Company's internal control systems. The Board acknowledges its responsibility for the Company's internal control systems, including reviewing their mechanisms and ensuring their effectiveness. In addition, the Board has established the Audit, Risk & Compliance Committee and the Internal Audit and Compliance Department to contribute to the Company's corporate governance responsibilities with regard to the Company's risk management and internal control systems. Furthermore, the Board of Directors has formally authorised the Internal Audit and Compliance Department to report directly to the Audit, Risk & Compliance Committee. The outcomes of this reporting are presented to the Board in accordance with the laws and regulations established by SCA, enhancing the effectiveness of the department, and thereby demonstrating the Board of Directors' ability to exercise its powers and responsibilities.

8 Internal Control Systems continued

8-2 Head of Internal Audit and Compliance

The Company's Internal Audit and Compliance Department is headed by Mr. Haider Najim in accordance with a resolution issued by the Board of Directors in its meeting No. (05/2013) held on 6 August 2013. Mr. Najim conducts internal audits independently and regularly advises the Executive Management to ensure the effectiveness and development of the Company's internal control systems and governance. Mr. Najim has over 26 years of experience in auditing, operations, compliance and the investigation of irregularities. He holds a bachelor's degree in commerce from McGill University in Montreal, Canada. He is also a certified public accountant (CPA) in the State of Delaware, USA, and is both a certified internal auditor (CIA) and certified fraud examiner (CFE).

8-3 Compliance Officer

The Compliance Officer was appointed by a decision of the Audit, Risk & Compliance Committee pursuant to a delegation authorised by the Board of Directors. The committee is entrusted with the responsibility of ensuring that the Company and its employees comply with laws, regulations and legal decisions, as well as internal policies and procedures. This appointment aligns with the Chairman of the Securities and Commodities Authority's Board of Directors' Decision No. (3/R.M.) of 2020 concerning Approval of the Joint Stock Companies Governance Guide (as amended by the Chairman of the Securities and Commodities Authority's Decision No. (02/R.M.) of 2024).

Mr. Amer AlShehhi was appointed as the Company's Compliance Officer on 25th December 2024. Mr. AlShehhi (CAMS, CGSS, CFE) is a certified compliance professional who joined the Company in 2021, bringing expertise from the UAE banking compliance sector and over nine years of industry experience. He has played a primary role in establishing and enhancing the Company's compliance function. Mr. AlShehhi also represents the Company as the sole UAE national member of the Designated Non-Financial Businesses and Professions Working Group, a public-private partnership initiative that is chaired by the Ministry of Economy and established by the Anti-Money Laundering and Combating the Financing of Terrorism Partnership Forum, and is dedicated to working alongside designated non-financial businesses and professions across the UAE.

8-4 The Company deals with material issues or problems disclosed in annual reports and accounts

The Board of Directors has established standards and principles for the Company's internal control systems with the aim of providing objective, independent and reliable advice, as well as providing an ideal internal control environment that meets the requirements of the Board of Directors. These measures strengthen the roles of the Board of Directors, the Audit, Risk & Compliance Committee and the Executive Committee, enabling them to fully perform their duties, tasks and responsibilities. It is also important to note that the responsibilities of the Internal Audit and Compliance Department are subject to the charter approved by the Audit, Risk & Compliance Committee and the Board of Directors in line with the Chairman of the Securities and Commodities Authority's Board of Directors' Decision No. (3/R.M.) of 2020 concerning Approval of the Joint Stock Companies Governance Guide (as amended by the Chairman of the Securities and Commodities Authority's Decision No. (02/R.M.) of 2024). This charter outlines the robust policies that guide the Internal Audit and Compliance Department in its operations, ensuring it contributes to achieving the Company's objectives while remaining aligned with its long-term aspirations.

The Internal Audit and Compliance Department reports to the Audit, Risk & Compliance Committee and, as mentioned above, operates under its supervision, ensuring its independence and objectivity. This structure enables effective collaboration with the CEO and Executive Management Team, facilitating the identification of performance improvement and business development initiatives, while ensuring that the Company's objectives are met efficiently. To ensure a high level of independence in the implementation of the Internal Audit and Compliance Department's activities and the performance of its functions, the Head of Internal Audit and Compliance has direct contact with the Board of Directors, is functionally accountable to the Audit, Risk & Compliance Committee and reports administratively to the CEO.

When the Company encounters material or urgent issues disclosed in the annual financial statements, or through other means of disclosure, the role of the Internal Audit and Compliance Department in addressing these issues is as follows:

- Include these issues in the audit planning process.
- Provide advice and consulting services, as necessary, to contribute to the clarification and resolution of these issues.
- Ensure regular follow-up on the actions taken to address these issues.
- Submit periodic reports to the Board of Directors and the Audit, Risk & Compliance Committee regarding the status of these issues.

8 Internal Control Systems continued

8.5 Reports issued by the Internal Audit and Compliance Department

The Internal Audit and Compliance Department efficiently and constructively carries out the tasks and responsibilities entrusted to it under the direct supervision of the Audit, Risk & Compliance Committee. This cultivates an ideal work environment characterised by respect for others, effectiveness, compliance, discipline, efficiency in performance and productivity, encouraging the attraction of qualified professionals with the necessary experience and expertise. The Internal Audit and Compliance Department prepares its reports in accordance with best practices and applicable laws and regulations, ensuring its work is unbiased and impartial, free from any interference or influence that may affect the quality and effectiveness of its reports. The Internal Audit and Compliance Department submits its reports to the Audit, Risk & Compliance Committee on a regular basis (and as necessary) for review, discussion and recommendations to the Board of Directors, which then makes decisions accordingly. Notably, in 2024, the Internal Audit and Compliance Department prepared and presented 18 reports to the Audit, Risk & Compliance Committee and the Board of Directors. These reports covered the various auditable business units of the Company, and the appropriate decisions were made based on the findings.

9 Risk management

The Company considers that effective risk management is one of the foundations of good governance practices. It is committed to providing a risk management system that protects shareholders' investments, the rights of interested parties and the Company's assets, while preventing violations of applicable laws and regulations. The Board of Directors is responsible for approving the risk management policy, reviewing the effectiveness of the process and assessing the potential risks that the Company may face. Risk management is carried out in direct coordination with the Company's Executive Management and the Audit, Risk & Compliance Committee. The Audit, Risk & Compliance Committee oversees the implementation of the Company's risk management framework, ensuring its ongoing effectiveness, while advising the Board of Directors on the efficiency and effectiveness of risk management activities. In addition, the Audit, Risk & Compliance Committee enhances the role of the Board of Directors in fulfilling its obligations and duties related to risk management, in accordance with a resolution issued by the Board of Directors in its meeting No. (04/2013) held on 1 July 2013, pursuant to which the Risk Management Department reports directly to the Audit, Risk & Compliance Committee as expressly stated in the Charter of the Audit, Risk & Compliance Committee.

Enterprise risk management is one of the most important pillars and inputs of the Strategic Planning Department at the Company. To support this, the Enterprise Risk Department has been established within the Strategy and Transformation Department. The Enterprise Risk department undertakes the following main tasks:

- Governing risk management through the development of policies and procedures, and setting acceptable risk levels at the Company level.
- Identifying, analysing, managing and mitigating strategic risks in coordination with the relevant departments.
- Identifying, analysing and managing the risks within the different departments, and reducing their impact in coordination with the relevant departments.
- Identifying and analysing the available risk controls and mitigators, evaluating their efficiency, and working to develop and improve them.
- Submitting risk reports to various administrative levels, including the Board of Directors.
- Managing business continuity, including:
 - Governing business continuity management through the development of policies and procedures, and the establishment of strategic crisis management and business teams at the Company level.
 - Identifying and analysing the Group's sensitive and critical processes and procedures, and their target recovery times.
 - Establishing and developing strategies and business continuity plans for sensitive and critical operations and ensuring their effectiveness.
 - Providing the necessary training and raising awareness among work teams to effectively manage incidents and disruptions to sensitive and critical operations.
 - Reviewing and engaging in discussions regarding charters, policies, processes, and other related documents, as needed.

The Company has appointed Mr. Abdulrahman Albeshri as Risk Management Officer. A graduate of the UAE Government Leaders Program (UAE Youth Leaders Program Category) in 2019, he earned a master's degree in finance and accounting in 2016, and a bachelor's degree in accounting science in 2011. Mr. Albeshri is a pioneer in the field of leadership, internal audit, risk management and business continuity, and a mentor in driving business performance and development, with nearly 13 years of experience in both the semi-government and private sectors in the areas of internal audit, risk management, business continuity, real estate customer service, and asset and facilities management. In addition, he is an EFQM Excellence Assessor certified by the European Foundation for Quality Management in Brussels, Belgium and a certified ISO 22301:2012 BCMS auditor.

10 Communicating with Shareholders

The Company has adopted a market-specific disclosure policy based on corporate governance standards and related requirements and procedures. The policy aims to provide shareholders and investors with accurate and timely information. It sets out the procedures established by the Board of Directors, which is fully committed to ensuring continuous compliance and disclosure in accordance with the requirements of SCA and ADX.

In view of its commitment to applying the highest levels of disclosure, transparency and credibility in the disclosed information, the Company considers the holders of the following positions to be the only individuals authorised to make public statements on its behalf or any other statements related to it:

- Chairman and Board Members
- Group CEO
- Executive Management Team
- Rapporteur of the Board of Directors (Secretary of the Board)

The Company holds meetings from time to time with analysts and investors to provide them with the necessary information. In such cases, no information is disclosed unless it has already been, or is simultaneously, disclosed to the market. The Company refrains from making any comments regarding market expectations or rumours, unless responding to an official inquiry from regulatory authorities, such as SCA and ADX.

The General Assembly Meeting is the main opportunity for shareholders to meet face to face with the Board of Directors and Executive Directors. Shareholders receive a notice of the meeting, specifying in detail the time, place and agenda. Attached to the notice is a proxy form with instructions on how to complete it, enclosed in an envelope to be sent by the Company to shareholders via registered mail, with the aim of encouraging the largest possible shareholder participation in the meeting.

During the meeting, attending shareholders are given the opportunity to raise their inquiries. The chairman of the meeting is required to address as many topics and issues as possible within the available time, and the members are committed to being present after the meeting to engage with shareholders. In addition, the external auditor attends the General Assembly Meeting and is available to answer any queries raised.

11 Code of business conduct

The Company's success depends on its strong reputation for implementing projects, integrity in its dealings and professional ability. It adheres to the highest levels of professional and legal conduct, considering all applicable laws and regulations when doing business.

Adherence to the Code of Business Conduct by the Board of Directors and its employees is considered both a duty and obligation, as well as an integral part of their work approach. The principles and rules of business conduct, to which the Company adheres, are outlined in the Code of Business Conduct, which has been approved by the Board of Directors. It should be noted that the Board of Directors, in its meeting No. (05/2023) held on 2 October 2023, reviewed and approved the Code of Business Conduct. The provisions of the Code of Business Conduct are currently being reviewed to ensure that best standards and practices are put in place.

12 Employee disclosure mechanism

In line with the Code of Business Conduct, the Company has developed a disclosure policy for its employees, in support of its commitment to ensuring that employees are able to disclose their concerns about any inappropriate behaviour without fear of persecution, harassment or discrimination. It also seeks to ensure that investigations are carried out in an appropriate and confidential manner. In its meeting No. (06/2023), held on 17 August 2023, the Audit, Risk & Compliance Committee reviewed the Company's Whistleblower Policy, as previously described in clause (6.1.i).

This disclosure mechanism allows the Company's employees to express their concerns responsibly and confidentially, without disclosing their personal data (unless they choose to) and without fear of discrimination. The Company takes appropriate measures to independently investigate matters that may arise in connection with this mechanism.

13 Conflicts of Interest

The Company requires Board Members and senior executives to report any conflicts of interest that may arise from their dealings with the Company's affairs, and to refrain from participating in discussions or voting on such matters when necessary. This is in accordance with the general guidelines outlined in the Company's Articles of Association, the Code of Business Conduct and the Charter of the Board of Directors, subject always to the decisions, laws and regulations established by SCA and other regulatory and legislative authorities. A series of procedures have been implemented to ensure compliance with the laws regarding conflict of interest management at the highest levels. The Company encourages Board Members to raise any issue that may give rise to a conflict of interest with the Chairman and other Board Members.

14 Regulatory Violations Committed by the Company during 2024

The Company did not commit any material regulatory violations during the year ended 31 December 2024.

15 Sustainability and Corporate Social Responsibility

Sustainability at Aldar

Sustainability is integral to the Company's business strategy and long-term development. It improves the way we do business and helps us deliver a positive impact. In 2024, the Company advanced its Sustainability Strategy by refining its Sustainability Framework, which continues to focus on three core pillars: Creating Sustainable Places, Creating Societal Value, and Creating a Responsible Legacy. The framework now integrates Leading Governance Practices, Accelerate Innovation, and Foster Collaborative Partnerships as critical enablers of the strategy.

This evolution was underpinned by a refreshed materiality assessment, which prioritised key ESG issues based on insights gathered from internal and external stakeholders.

In 2024, the Company made advancements across each of its eight levers of decarbonisation. Highlights include:

- Implementing low-carbon design guidelines across all new projects, resulting in an average 30% improvement in energy use and an average 40% improvement in water use by design compared to business-as-usual benchmarks.
- 80% of new projects achieved a 3 Pearl rating in Estidama, the UAE's green building rating system.
- 100% of the Company's new projects achieved a minimum 2-star Fitwel rating, a globally recognised standard that focuses on health and wellness in the built environment.
- Invested AED 113 million to retrofit 67 assets.
- 20% of retrofitted assets received Gold or Platinum LEED certification.
- The Aldar Real Estate Decarbonisation Pledge, launched in 2023, grew to over 70 signatories, including 60% of Aldar's highest-spend contractors, with approximately 50% now having emissions targets or actively developing them.
- Achieved 95% green concrete adoption across construction sites, progressing toward the Company's goal of 100%. Additionally, we started incorporating low-carbon steel across the Company's developments.
- 100% of the Company's construction and design consultancy contracts were assessed for sustainability.
- Three training sessions were conducted for Aldar's registered suppliers to educate them on the Company's sustainability procurement strategy and key initiatives.
- Expanded the Company's ESG due diligence process to include partners and acquisitions, reinforcing the Company's commitment to sustainability at every level.

These highlights provide a glimpse into Aldar's efforts in 2024, with performance figures covering the first nine months of the year. For a comprehensive overview of the Company's 2024 performance and additional details, please refer to Aldar's 2024 Sustainability Report.

Looking Ahead

Aldar's decarbonisation journey is guided by a clear implementation roadmap, which is continuously updated to reflect sector advancements and performance insights. Starting in 2025, the Company will begin monitoring decarbonisation performance at a more granular level, further enhancing accountability and driving measurable outcomes.

Aldar's commitment to sustainability leadership is reflected in the significant plans underway for 2025. These initiatives are designed to advance the Company's environmental performance, drive operational efficiencies, and align with global climate targets:

- **Enhancing Design Guidelines:** The Company will update design guidelines to integrate Fitwel and Estidama requirements, enabling faster achievement of higher sustainability credentials while reducing design costs and improving efficiency.
- **Developing a Metering Strategy:** A metering strategy for new developments will be implemented to improve data quality and support ongoing emissions reduction efforts through enhanced monitoring and reporting.
- **Launching Integrated Waste Management Plant:** The Company will complete and operationalise the first integrated waste management facility in Abu Dhabi, a step toward achieving zero waste to landfill within Aldar's communities in the first years of operations.
- **Operationalising a Solar PV Project:** The solar PV project, spanning 45 assets, will become operational in 2025, generating 12%-15% of Aldar's energy demands and significantly reducing emissions associated with purchased electricity.

15 Sustainability and Corporate Social Responsibility continued

Our Community Outreach & Social Impact

We recognise the Company’s responsibility towards the Company’s wider community of customers, residents, visitors, employees and other stakeholders. It is the Company’s aim to deliver positive impact for all, creating and shaping communities that thrive now and into the future. The Company’s aim is to shape lives for the better by creating a positive and tangible impact that enriches inclusive, happy, healthy, and resilient communities through strategic partnerships. The Company’s three focus areas – Live, Belong and Sustain – inform, and guide the Company’s social impact decision-making, investments and targets.

- Live: We are focused on promoting a healthy and happy society for all by improving the overall quality of life for communities in the UAE and beyond.
- Belong: We are committed to shaping an inclusive and accessible economy that embraces diversity, promotes inclusion, and fosters a sense of belonging.
- Sustain: the Company’s goal is to build resilient and innovative communities by implementing solutions to achieve outcomes that respect the UAE’s dynamic ecosystem, promote the country’s transformation into a knowledge-based society and encourage Emiratisation in the workforce.

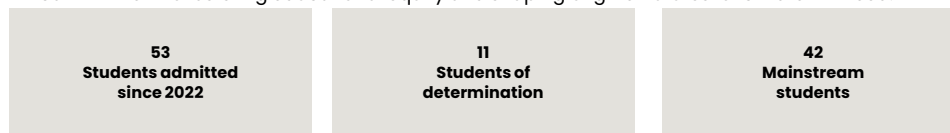
Through the Company’s social responsibility efforts, the Company aims to create sustainable value for shareholders, employees, suppliers, customers, business partners and the communities in which we operate. In 2024 we invested approximately AED 18 million in the Company’s Community Outreach & Social Impact programmes.

Below is a summary of Aldar’s Community Outreach & Social Impact activities in 2024:

Live: Promoting Healthy and Happy Living

Thrive Scholarship Programme:

- Launched in 2022, Aldar Education’s Thrive Scholarship Programme is dedicated to providing quality education to children from low-income families, empowering them to excel academically and thrive in a nurturing school environment. The programme places a strong emphasis on inclusivity, offering equal opportunities to both mainstream students and Students of Determination.
- As of 2024, the Thrive Scholarship Programme has positively impacted the lives of 53 students, including 42 mainstream students and 11 Students of Determination. This demonstrates Aldar’s commitment to fostering educational equity and shaping brighter futures for children in need.



The Company’s Contribution to the “Together for Education” Campaign:

- the Company contributed AED 4 million to Ma’an’s “Together for Education” campaign, reinforcing the Company’s commitment to sustainable and inclusive education in Abu Dhabi. The funding supports the Khalifa Bin Zayed Al Nahyan Foundation’s efforts to establish schools, covering essential operational and maintenance costs, and enabling up to 195 students annually to access quality education in a supportive and inclusive learning environment.

Aldar’s Support for Tolerance Schools:

- In partnership with the Khalifa Foundation, the Company has implemented a holistic initiative aimed at enhancing education and overall well-being at Tolerance Schools. This initiative includes significant contributions such as the donation of 2,200 books and 800 laptops, and the introduction of extracurricular activities such as sports, arts, and physical training programmes.
- Additionally, 50 students have been sponsored to participate in the Sandooq Al Watan programme, and the Company has organised a four-week summer camp to foster creativity and engagement.

15 Sustainability and Corporate Social Responsibility *continued*

Our Community Outreach & Social Impact *continued*

The Company's Support for the Department of Community Development's Medeem Initiative:

- The Company is proud to support the Department of Community Development (DCD) in its Medeem Initiative, which aims to reduce wedding costs for UAE Nationals by offering special deals and tailored packages for Emirati couples. This collaboration encourages more accessible and considerate wedding practices within the community.
- As part of this initiative, the Company has secured a wedding venue at Radisson Blu and allocated land on Yas Island for the development of a dedicated Medeem wedding hall. Aldar Hospitality is also providing exclusive wedding packages, offering significant discounts on venue rentals, room rates, and spa services.
- Additionally, Aldar Development is extending unique rebates on off-plan properties and providing invitations to exclusive events, ensuring that Medeem members benefit from exceptional offerings and enhanced experiences.
- Through this multi-faceted support, the Company is contributing to the well-being of UAE Nationals by promoting community-driven solutions that foster economic and social development.

The Company's Support for Early Childhood Authority Week 2024:

- The Company has supported the Early Childhood Authority (ECA) in its efforts to celebrate ECA Week, held from 29 October to 3 November 2024. In close collaboration with ECA, the Company has extended support across various business sectors, contributing to the week's objectives through a combination of logistical, operational, and community-driven activities.
- Aldar Education has launched a Mental Wellness Campaign, aimed at raising awareness and providing resources for early childhood mental health.
- Aldar Communities has organised diverse family-focused initiatives, including both indoor and outdoor activities designed to engage children and families. These include sports sessions, fitness workshops, podcasts on important topics like nutrition, recycling, and child safety, as well as music, arts, and community kids' camps.
- Aldar Hospitality is offering 145 hotel rooms for global guests attending the ECA Week conference, along with tourism excursions and logistical support to ensure smooth coordination for visiting delegations. Yas Mall's involvement is still being finalised, with exciting events in the works.
- Through these comprehensive efforts, the Company is fostering a supportive, sustainable, and enriching environment for families during ECA Week, aligning with global best practices in corporate social responsibility and community engagement.

Belong: Inclusive and Accessible Communities

Aldar Accessibility Roadmap

Strategic Commitment

The Company is steadfast in its commitment to embedding diversity, equity, and inclusion (DEI) principles across all its operations and assets. By developing accessible communities that address diverse needs, Aldar envisions creating an environment where everyone can thrive. This roadmap exemplifies Aldar's role as a leader in fostering inclusivity within the real estate and community development sectors.

Key Pillars of the Accessibility Roadmap

1. 2023: Foundation and Vision

- The Company launched the Accessibility Roadmap in 2023, aligning its DEI goals with its broader sustainability and governance frameworks.
- The roadmap articulates a clear vision: to achieve full accessibility and inclusion across Aldar's assets by 2030, reflecting global standards such as the United Nations' Sustainable Development Goals (SDGs), particularly SDG 10 (Reduced Inequalities) and SDG 11 (Sustainable Cities and Communities).

2. 2024: Comprehensive Gap Analysis

- Conducted in collaboration with Aldar's subsidiaries, the gap analysis identified key areas requiring transformation, encompassing physical accessibility, inclusive employment, and community engagement.
- This analysis served as the baseline for actionable, measurable objectives, ensuring a data-driven approach to addressing identified gaps.

3. 2025–2029: Accessibility Transformation Journey

- The transformation phase will involve embedding accessibility standards across real estate development, asset management, and community operations, ensuring alignment with international benchmarks.

15 Sustainability and Corporate Social Responsibility continued

Collaborative Governance Approach

- Government Partnerships:
The Company collaborates with governmental entities to align its roadmap with national strategies, such as the UAE National Policy for Empowering People of Determination. Efforts include benchmarking Yas Island as a global model of accessibility and inclusion, integrating universal design principles across all developments.
- Third-Sector Enablement:
Recognising the expertise within third-sector organisations, the Company invests in partnerships to co-develop and implement accessibility initiatives. These collaborations ensure the roadmap reflects lived experiences and practical expertise, fostering an inclusive ecosystem.

2024 Highlights: Key Initiatives and Outcomes

1. The Butterfly Foundation:

- The Company actively participates in the Inclusive Employment Ecosystem, leveraging collective expertise to address barriers to employment for People of Determination (PoD).

2. Special Olympics UAE

- Partnership Scope: The Company serves as a key real estate and venue partner, providing:
 - Infrastructure Support: Office spaces for 20 employees within Aldar Cloud Spaces.
 - Programmatic Contributions: Initiatives such as the Healthy Messenger programme and accessible internships for youth and athletes.
 - Event Hosting: Regional and national events, including the MENA Regional Mentors programme.
 - Special guests' invitations: Special Olympics athletes invited to the F1 suite, NBA meet-and-greet and other unique opportunities.
- Over 200 beneficiaries were supported in 2024, with ripple effects on their families and community networks.

3. Games of Hope

- Description: A sports and recreation initiative celebrating the abilities of PoD and integrating them into mainstream fitness challenges.
- Stakeholder Engagement:
 - Participants: 110 PoD athletes, 200 family members, and 150 community volunteers.
 - Partners: Local sports organisations, tenants, and employees.
- Athletes gained skills and confidence, breaking barriers to entry in mainstream competitions and creating new professional pathways. In 2025 we aim to increase participation and develop a sustainable pathway for elite athletes.

4. Zayed Higher Organisation for People of Determination

- Commercial Enablement: Support for products made by PoD through:
 - Campaigns: Roadshows in eight Aldar communities featuring the Bee Café, engaging with over 3,000 residents.
 - Retail Presence: Displaying PoD products in Yas Mall's ETHR retail shop.
- Increased visibility and economic opportunities for PoD entrepreneurs and breaking cultural barriers within the Company's residential communities to showcase the unique abilities and potentials PoD possess.

5. Partnership with Emirates Red Crescent

- In 2024, the Company strengthened its collaboration with Emirates Red Crescent by supporting the Emirati Women's Concepts initiative. This partnership focuses on empowering Emirati women through entrepreneurship, specifically by providing sponsored spaces at Ether by Cloud Spaces in Yas Mall. These spaces – allocated to Al Ghadeer Crafts and Lamma Gourmet – serve as platforms for women to showcase and sell handmade crafts and home-cooked delicacies. This initiative not only fosters the growth of local businesses but also offers Emirati women greater visibility and market exposure, aligning with Aldar's commitment to economic empowerment and sustainable community development.

6. Worker Wellbeing: National Day Celebration

- As the sole sponsor of the 2024 National Day events organised by MOHRE, involving over one million workers across the UAE, the Company demonstrated its dedication to improving worker well-being. The events included a variety of activities, such as sports competitions, giveaways, and complimentary meals, aimed at fostering a sense of community and expressing gratitude for the invaluable contributions of workers.

15 Sustainability and Corporate Social Responsibility continued

2024 Highlights: Key Initiatives and Outcomes continued

7. Ramadan Community Initiatives

- As part of Aldar’s commitment to community well-being and inclusivity, we organised a dedicated Iftar tent in Masfout for construction workers engaged in the Emirates Villages Project. Throughout the holy month of Ramadan, this initiative provided daily Iftar meals to over 100 workers, ensuring they could break their fast in a supportive and communal environment.

Sustain: Resilient and Innovative Communities

Aldar’s Contribution to Emirates Villages:

The Company has maintained a longstanding partnership with the Emirates Council for Rural Development (ECRD), solidifying its commitment to the sustainable development of rural communities across the UAE. In 2024, the Company extended its support with a yearly contribution of AED 3.5 million. This substantial investment is allocated towards:

- Financial contributions that help in the development of essential infrastructure, including schools, healthcare facilities, and community centres.
- Provision of technical expertise from the Company’s professionals, assisting in project planning, execution, and long-term community sustainability.
- Other services, including capacity-building initiatives and skills training programmes, aimed at empowering residents and fostering self-reliance in rural areas.

Aldar’s commitment to Emirates Villages reflects its alignment with sustainability, corporate social responsibility, and community development goals, ensuring long-term benefits and meaningful impact for underserved regions across the UAE.

Volunteering at Aldar:

Aldar’s volunteering programme continues to serve as an essential platform for both employees and community members to engage in impactful initiatives. In 2024, the programme was strategically designed to focus on environmental preservation, social support, and sports engagement, aligning with global best practices in corporate social responsibility.

Key highlights from 2024 include:

- 17 diverse activities aimed at addressing both environmental and social challenges, offering volunteers the chance to actively contribute to meaningful causes.
- Over 3,408 volunteer hours dedicated to driving positive community impact. These hours reflect the dedication and commitment of the Company’s employees and external volunteers who selflessly contribute their time and efforts.
- A thriving network of 850 volunteers, unified by a shared passion for making a difference in their communities. This network not only fosters collaboration but also strengthens community ties, ensuring long-term, sustainable impact.

Aldar’s approach to volunteering is deeply rooted in fostering employee engagement and social responsibility, ensuring alignment with global standards of governance reporting, which emphasise corporate accountability, community development, and stakeholder participation.

CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED 31 DECEMBER 2024 CONTINUED

16 General Information

16-1 Performance of the Company's shares during 2024

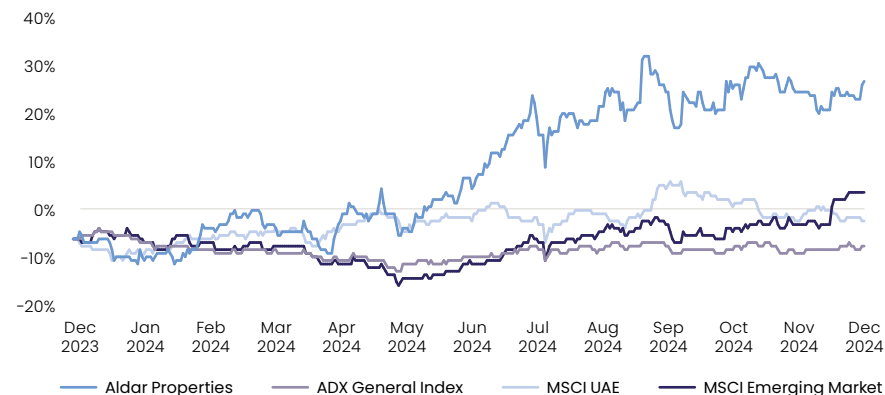
The Company's share trading reflected a strong performance during 2024. The following table gives an overview of the Company's share price at the end of each month for the year ended 31 December 2024:

Date	Opening Price (AED)	Highest Price (AED)	Lowest Price (AED)	Closing Price (AED)
January 2024	5.17	5.20	5.06	5.10
February 2024	5.55	5.55	5.40	5.53
March 2024	5.52	5.61	5.48	5.58
April 2024	5.38	5.65	5.38	5.46
May 2024	5.45	5.51	5.37	5.50
June 2024	6.08	6.27	6.05	6.26
July 2024	7.51	7.51	7.20	7.39
August 2024	7.09	7.34	7.05	7.34
September 2024	7.57	7.66	7.52	7.52
October 2024	7.72	7.73	7.62	7.62
November 2024	7.64	7.64	7.53	7.53
December 2024	7.64	7.70	7.61	7.68

Source: Abu Dhabi Securities Exchange

16-2 Comparative performance of the Company's shares during 2024

The following graph illustrates the Company's performance relative to the ADX general market index for the year ended 31 December 2024:



Source: Bloomberg

CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED 31 DECEMBER 2024 CONTINUED

16 General Information continued

16-3 Equity distribution statement as at 31 December 2024

The following table shows the equity distribution within the Company as at 31 December 2024, categorised by individuals, companies and governments, classified across local, GCC, Arab and foreign categories:

	Customer Type	Ownership Percentage in the Capital as per the Category	Total
Local	Government	2.49%	75.64%
	Companies	63.23%	
	Individuals	9.91%	
GCC	Government	0.02%	1.27%
	Companies	1.03%	
	Individuals	0.22%	
Arab	Government	0.00%	0.38%
	Companies	0.07%	
	Individuals	0.32%	
Foreign	Government	0.00%	22.71%
	Companies	22.42%	
	Individuals	0.29%	
Total		100%	100%

Source: Abu Dhabi Securities Exchange (ADX)

16-4 Overview of shareholders whose equity percentages exceed 5% of the Company's capital as at 31 December 2024

The following table shows the shareholders whose equity percentages exceed 5% of the Company's capital as at 31 December 2024:

Shareholder	No. of Shares	Ownership Percentage
Al Mamoura Diversified Global Holding	1,975,408,347	25.12%
Sublime Commercial Investment – Sole Proprietorship LLC	960,000,000	12.21%
Sogno Three – Sole Proprietorship LLC	625,293,766	7.95%
Sogno Two – Sole Proprietorship LLC	500,000,000	6.36%

Source: Abu Dhabi Securities Exchange (ADX)

16-5 Shareholders' distribution statement by equity size as at 31 December 2024

The following table shows the distribution of shareholders in the Company according to equity size as at 31 December 2024:

Shares Ownership (Share)	No. of Shareholders	No. of owned Shares	Owned Shares Percentage of the Capital
Less than 50,000	42,004	108,486,222	1.38%
From 50,000 to less than 500,000	1,484	276,973,263	3.52%
From 500,000 to less than 5,000,000	643	997,318,687	12.68%
5,000,000 or more	139	6,479,851,431	82.41%
Total	44,270	7,862,629,603	100%

Source: Abu Dhabi Securities Exchange (ADX)

16 General Information continued

16-6 Investor relations controls for listed companies

In accordance with the Chairman of the Securities and Commodities Authority’s Board of Directors’ Decision No. (7/R.M.) of 2016 on Standards of Institutional Discipline and Governance of Public Joint Stock Companies, and the circular issued by SCA on the oversight of investor relationships with listed companies, and on the basis of the Company’s commitment to the optimal application of applicable rules and regulations, the Company, during the period 2020 to 2024, stimulated and developed the Investor Relations Department and strengthened its role. The primary and secondary requirements of the Investor Relations Department were fulfilled to enhance consistency and quality in responding to the external inquiries of analysts, investors and shareholders. The Company also strengthened its investment relations and market linkages, while enhancing stakeholders’ knowledge and awareness and their understanding of the Company’s performance data through the application of best communication practices, improvements in the quality of submitted reports, and ensuring a high level of disclosure, transparency and interaction with markets through an efficient structure at the Senior Management level.

As part of this commitment, the Company has developed and updated its Investor Relations Department website in accordance with SCA’s applicable requirements and controls for investor relations management, in an efficient and effective manner. Shareholders, investors, stakeholders and the public can visit this website through the following links:

<https://www.aldar.com/en/investors>
<https://www.aldar.com/ar/investors>

In addition, to ensure efficient and effective realisation of the role and objectives of the Investor Relations Department, the Company appointed officials specialised in investor relations management. These officials have the required qualifications and experience in the fields of business, accounting and public relations, along with a comprehensive understanding of the Company’s activities and opportunities. They are also familiar with the legal and legislative requirements of the relevant authorities. In addition, they have the skills and ability to effectively engage with customers and provide them with technical and financial information about the Company with ease and efficiency, in both Arabic and English, through various channels of communication. In 2024, officials from this department conducted a series of meetings with current shareholders and potential investors, at both local and international levels, to enhance awareness and knowledge of the Company’s projects and financial position, thereby boosting confidence in the Company’s performance, projects and portfolio of assets, as well as the Company’s future expansion and growth prospects.

The following table shows the details and contact information of the Investor Relations Department official:

Investor Relations Department Official	Pamela Chahine
Contact Information	
Telephone	00971 2 810 5555 00971 2 810 6585
Fax	00971 2 8105550
P.O. Box	51133 – Abu Dhabi
Email	ir@aldar.com
Address	Aldar Square, Yas Island, Abu Dhabi

16-7 Special resolutions adopted at the General Assembly Meetings of the Company’s Shareholders during 2024, and the actions taken in this regard

In accordance with applicable laws and regulations, a special resolution is defined as a resolution passed by a majority vote of the shareholders holding at least three-quarters of the shares represented at the General Assembly Meeting of a joint stock company.

Two General Assembly Meetings of the Company’s shareholders were held in 2024, on 19 March 2024 and 30 December 2024. The agenda of each meeting included items that requiring special resolutions as follows:

- The agenda of the Company’s General Assembly Meeting held on 19 March 2024 included one item that required a special resolution, which was approved by the shareholders present at the meeting, namely:
- To approve the Company’s social contributions during 2024 and authorise the Board of Directors to determine the beneficiaries, provided that such contributions do not exceed 2% of the average net profits of the Company during the two prior fiscal years (2022 and 2023) and are used for societal purposes in accordance with Federal Decree–Law No. (32) of 2021 on Commercial Companies, as amended, and other applicable laws and regulations.

16 General Information continued

16-7 Special resolutions adopted at the General Assembly Meetings of the Company's Shareholders during 2024, and the actions taken in this regard continued

Following approval at the General Assembly Meeting, the Board of Directors allocated amounts and voluntary contributions to serve the community, within the powers granted to it, in accordance with applicable standards and relevant legal requirements.

The agenda of the Company's General Assembly Meeting held on 30 December 2024 included two items requiring special resolutions, which were approved by the shareholders present at that meeting, namely:

- To approve the issuance of bonds or sukuk which: (i) are not convertible into shares of the Company; (ii) are either ranked *pari passu* with or subordinated to senior debt of the Company; and (iii) are perpetual (that is, having no fixed maturity date) or have a fixed tenor (such as from five to 60 years), with an aggregate outstanding face amount not exceeding \$1.5 billion (or its equivalent), offered internationally to eligible investors both inside and outside of the UAE, at any time, whether directly or through a special purpose vehicle, provided that this is undertaken in compliance with Federal Decree-Law No. (32) of 2021 on Commercial Companies, as amended.
- To delegate authority to the Board of Directors, or any person so authorised by the Board, to adopt any resolution or take any action on behalf of the Company as may be necessary to implement the resolutions referred to in the above item, and authorising the Board, or any person so authorised by the Board, to determine and agree the timing, terms, and documentation in respect of any such issuance of bonds or sukuk.

Following the shareholders' approval regarding these two items, the Company communicated with SCA to obtain final approvals regarding the proposal to issue bonds or sukuk in accordance with what was discussed and approved by the shareholders, so that the Company can proceed with issuance in compliance with Federal Decree-Law No. (32) of 2021 on Commercial Companies, as amended.

16-8 The Rapporteur of the Board of Directors and his Date of Appointment

The Company, its Board of Directors and the Executive Management recognise the crucial role played by the Rapporteur of the Board (Secretary of the Board) in organising the work of the Board of Directors and its committees, and in the continuous coordination of matters related to the meetings of the Board and its committees, including setting the dates of meetings, organising the agenda, organising and coordinating between members before and during meetings, preparing minutes and arranging for their signature and approval, and ensuring smooth communication between the Company's various departments regarding the resolutions issued by the Board and its committees, thereby ensuring optimal implementation of these resolutions. In addition, the Board Rapporteur plays a role in

maintaining ongoing communication with the Board Members, providing them with necessary information and ensuring that they fulfil their duties as Board Members in accordance with applicable laws, regulations and decisions.

The main tasks of the Board Rapporteur include:

- Documenting the meetings of the Board of Directors and preparing minutes.
- Maintaining the reports submitted to the Board of Directors and those prepared by the Board.
- Providing Board Members with the meeting agenda, relevant documents and details, and any additional information related to agenda items, as requested by any Board Member.
- Ensuring that Board Members comply with the procedures approved by the Board.
- Notifying Board Members of the dates of Board meetings well in advance.
- Submitting draft minutes for Board Members' review before signing.
- Ensuring that Board Members receive without delay a full copy of the meeting minutes, as well as any other relevant documents related to the Company.
- Informing the Executive Management of the resolutions of the Board of Directors and its committees and submitting reports on their implementation.
- Supporting the Board's evaluation process.
- Facilitating coordination between the Board Members, Executive Management and Board Subcommittees.
- Organising the disclosure record of the Board of Directors and the Executive Management in compliance with the Corporate Governance Guide for Public Joint Stock Companies and applicable legislation, and providing them with assistance and advice.
- Verifying whether a Board Member is absent, unless the Board of Directors decides otherwise, or is participating in voting at a meeting of the Board of Directors to discuss a transaction in which the Board Member is a related party, and ensuring that they have not signed any resolution related to the same.

Mr. Mohammad Hatim Abedalrahman was appointed as the Board Rapporteur in accordance with a resolution issued by the Board of Directors in its meeting No. (04/2020), held on 12 August 2020. Mr. Abedalrahman has nearly 17 years of practical experience in legal work, compliance affairs and institutional discipline. He holds a bachelor's degree from the College of Sharia and Law at the United Arab Emirates University and is accredited by the Hawkamah Institute.

16 General Information continued

16-9 Material events experienced by the Company during 2024

The year 2024 witnessed a tangible demand for sales of residential and commercial units in all projects that the Company is developing, driven by the limited availability of high-quality residential projects in the market during that period, as well as the confidence of buyers and investors in the Company's capabilities, efficiency and product quality. Notable events in 2024 include:

Aldar invests one billion dirhams to expand into the State's logistics real estate sector

On 9 January 2024, the Company announced its intention to invest one billion dirhams to further expand its logistics business in Dubai and Abu Dhabi. Aldar entered the logistics sector for the first time after acquiring a majority stake in the Abu Dhabi Business Forum in 2022. Under its new investment, the Company will acquire a range of existing assets, as well as develop ready-to-lease or tailor-made logistics facilities to meet the strong demand for grade I, high-end logistics facilities. The new investment includes Aldar's first acquisition in Dubai's logistics sector, with Aldar acquiring seven "Central Logistics" with an adjacent plot of land, which, once developed, will double the existing total leasable area of 19,000 square metres. The facility is strategically located in Dubai Investments Park, one of Dubai's most prestigious industrial zones.

Aldar launches "Sama Yas", a new and exclusive residential community in Yas Park

On 23 January 2024, the Company announced the launch of "Sama Yas", a first-of-its-kind residential complex featuring luxury units that offer residents a unique concept of luxury and a modern lifestyle in the natural setting of Yas Island. Offering stunning views of Yas Park, the development gives residents a rare opportunity to enjoy an exceptional experience in nature, while providing easy access to Yas Island's world-class attractions and leisure destinations. Sama Yas comprises 234 tranquil units surrounded by green spaces, designed with detail in mind and a new level of living experience for its residents. International Chef Izu will offer an exclusive dining experience within the community, which will include a restaurant and a dedicated takeaway, as well as a menu of delicious dishes and meals that residents will be able to enjoy in their own homes. UAE-based Chef Izu is known for his world-renowned restaurants, including the recently opened Jaya Mayfair in London, Gaia Monte Carlo in Monaco, and Izu at Mandarin Oriental Doha, as well as Alaya, Shanghai Me, Scalini and Kai Enzo in Dubai.

Aldar awards contracts to develop projects worth more than AED 22 billion

On 2 February 2024, the Company announced the award of 49 contracts worth a total of AED 22 billion for a series of key projects, including infrastructure, residential, commercial and mixed-use projects, across the Emirate of Abu Dhabi. The contracts were awarded to 36 companies in the UAE, with nearly 50% of their value AED 10.5 billion re-injected into the local economy, in line with the objectives of the UAE government's National In-Country Value (ICV) programme, which was launched by the UAE government as part of the "Projects of the 50" initiative. The programme is pivotal in driving economic and social development, job creation and supporting GDP growth.

Aldar announces AED 5 billion investment to develop recurring income-generating assets in Abu Dhabi

On 6 February 2024, the Company announced its intention to invest AED 5 billion to develop a range of income-generating assets across key destinations in Abu Dhabi. The assets, which the Company will hold in its investment portfolio, will be developed in several phases between 2025 and 2027. The Company's "development and retention" approach complements its ongoing acquisitions of recurring income-generating assets and allows it to leverage its large land inventory through the development of a variety of real estate asset classes. Taking a deliberate approach to capital allocation, Aldar's new investment will focus on cumulative value assets in the trade, retail and hospitality sectors, which will be added to its overall investment portfolio, as well as logistics assets.

Aldar partners with Carlyle Group to invest in logistics assets and warehousing facilities in the UK and Europe

On 8 February 2024, the Company announced a new AED 407 million (USD 111 million) partnership with Carlyle Global Investment Group (NASDAQ: CG) in a move aimed at supporting Carlyle's international expansion plan by investing in logistics assets and warehousing facilities in Europe. Under this strategic partnership, Aldar is committed to supporting Carlyle European Real Estate Assets, Carlyle's real estate platform in Europe, as well as a majority stake in a joint investment platform, which currently includes an income-generating investment portfolio of 14 warehouses spread across key logistics hubs across the UK. The Carlyle-managed portfolio, which comprises a total leasable area of 83,500 square metres, is fully occupied and has attractive investment potential. Additionally, Aldar has partnered with Carlyle and other investors to invest in a portfolio of self-storage facilities and development sites in Western Europe.

16 General Information continued

16-9 Material events experienced by the Company during 2024 continued

Dubai South and Aldar Properties collaborate to develop new grade I logistics facilities in Dubai South Logistics Zone

On 27 February 2024, Dubai South, the UAE's largest major urban development focused on aviation, logistics and real estate, and the Company announced the development of grade I, high-end logistics facilities within Dubai South's logistics district. As part of the partnership, Aldar and Dubai South will collaborate on the development of new leasable and bespoke logistics facilities. Aldar will design, develop and deliver these new assets, starting with the development of a grade I logistics facility covering approximately 24,000 square metres.

Aldar launches "Nouran Living", its first residential development at Saadiyat Island's marina

On 13 March 2024, the Company announced the launch of "Nouran Living", a high-end, mid-rise residential community located in the Marina District of Saadiyat Island, the latest residential and leisure destination currently under development on the island. The new development is Aldar's first residential project in the Marina District, offering residents a unique lifestyle within a short distance of the most prominent entertainment landmarks that the new waterfront will have to offer. The project is also located near NYU Abu Dhabi, making it an attractive option for a diverse range of tenants and bringing a vibrant atmosphere to the area. Nouran Living is also close to several other prominent educational institutions on the island, including Cranleigh School Abu Dhabi, American Community School Abu Dhabi, and Berkeley Abu Dhabi.

AED 137 million sale of penthouse in Aldar's "Nobu Residences" development in Abu Dhabi

On 18 March 2024, the Company announced the sale of Abu Dhabi's most expensive three-bedroom penthouse at "Nobu Residences Abu Dhabi" on Saadiyat Island, fetching a record price of AED 137 million. The sale marks the highest price per square metre in the Emirate, at over AED 96,000. This record price reflects Abu Dhabi's ongoing appeal as a preferred destination for living and investment. Contributing factors include a transparent and business-friendly environment, a variety of leisure options, and diverse lifestyle choices on the beaches of one of the most beautiful of Abu Dhabi's 200 natural islands, as well as attractive incentives, such as the Golden Visa programme, which offers a ten-year residency.

Aldar launches "Athlon" – Dubai's first residential community dedicated to promoting an active lifestyle

On 1 May 2024, the Company unveiled "Athlon", the first residential community of its kind to embody the concept of "active living" in Dubai. Meticulously designed to comply with the basic principles of active living, the project is unique in Dubai, designed to encourage physical activity as part of residents' daily lives. This project provides its residents with world-class facilities and an outstanding programme of activities supervised by experts in physical health and fitness. The project sets new standards for fitness-based lifestyles, seeking to enhance the long-term well-being of residents and deepen their sense of community.

Aldar sells out units for Athlon Phases I and II of Athlon in 48 hours, generating AED 4.1 billion in sales

On 9 May 2024, the Company announced that it had successfully sold all units for phases I and II of Athlon, its first-of-its-kind active living project, within just 48 hours of going on sale, for a total value of AED 4.1 billion. Athlon is Aldar Properties' second residential project in Dubai as part of its partnership with Dubai Holding, a diversified global investment company that invests in 31 countries around the world. Aldar brought to market more than 1,000 Athlon villas and townhouses, which are now fully sold out, with international and UAE-based buyers contributing 81% of total sales, reflecting Dubai's attractiveness as a major global hub for real estate investment and a preferred destination for long-term stays. India, China and Jordan topped the list of buyers in terms of sales volume.

Aldar Real Estate Investment launches its second \$500 million green sukuk issue

On 9 May 2024, Aldar Real Estate Investment, Abu Dhabi's largest property management company and subsidiary, raised \$500 million through its second green sukuk issue, which comes as part of the Company's \$2 billion credit certificate issue programme launched in 2023. This new ten-year issue marks the Company's second green sukuk issue and follows its debut \$500 million issue in May 2023. The profit rate for the ten-year green sukuk was set at 5.50%, and the issue recorded the lowest credit margin ever achieved by the Company at 110 basis points, amid strong interest and demand from international and regional investors, with demand exceeding supply by a factor of four.

16 General Information continued

16-9 Material events experienced by the Company during 2024 continued

Aldar launches “Verdes by Jinan”, an exclusive residential apartment project focused on enhancing the well-being of its residents

On 24 June 2024, the Company announced the launch of “Verdes by Jinan”, its exceptional residential development in Dubai, consisting of apartments that combine tranquillity and a connection with nature with a modern lifestyle. Located within the masterplan of the “Jinan by Aldar” residential community, the apartments are distinguished by their location within this luxury development, which offers a unique concept of balance between the elements of nature and well-being in a serene atmosphere that motivates its residents to follow a healthy and active lifestyle. Verdes by Jinan has been carefully designed to enhance the well-being of individuals and provide a tranquil living experience that offers residents a peaceful retreat in an environment inspired by the ambience of luxury resorts and green natural spaces interspersed with a water canal. The project will also include co-working spaces, a modern gym and a spa, providing residents with a perfect balance between modern life, tranquillity, relaxation and contact with nature, ensuring that their various needs and aspirations are met.

Aldar signs strategic agreement with DP World to develop first-class logistics complex in Dubai

On 15 July 2024, the Company announced the signing of a strategic agreement with DP World Group to finance and develop a 144,000 square metre first-class logistics complex within the National Industries Park in Jebel Ali, Dubai. As part of this partnership and through the new project, Aldar will be able to develop and lease logistics assets within the National Industries Park, which is strategically located near Jebel Ali Port and Al Maktoum International Airport, as well as directly connected to major road networks, such as the E11 and E311.

Aldar records the sale of more than 660 units as part of its Verdes by Jinan development – the first residential apartment project in Dubai

On 16 July 2024, the Company announced the sale of more than 660 apartments in the Verdes by Jinan apartment development located within the masterplan of the “Jinan by Aldar” residential community in Dubai, within 72 hours of the project’s launch. Jinan by Aldar is Aldar’s first development in Dubai in partnership with Dubai Holding, a diversified global investment company with investments in 31 countries around the world. Total sales exceeded AED 1 billion during the sales events held at the Dubai World Trade Centre and Aldar Square in Abu Dhabi, as well as an international roadshow in six different markets around the world. This strong demand for Aldar’s latest projects in Dubai, which follows the great success of Jinan by Aldar and Athlon, demonstrates the continued momentum of Aldar in Dubai and the attractiveness of the residential concepts it offers in the Emirate.

Aldar launches luxury office tower on Sheikh Zayed Road as part of its expansion strategy in Dubai’s commercial real estate sector

On 24 July 2024, the Company announced plans to develop a premium luxury office tower on Sheikh Zayed Road, adjacent to Dubai International Financial Centre. The project involves the development of a premium-class luxury office tower with a leasable net area of 88,000 square metres, which will also feature a luxury boutique hotel and branded residential units and offer visitors high-quality commercial spaces complemented by a high-end hospitality experience and a variety of dining options in a uniquely strategic location.

Aldar’s Athlon is the first residential community in the UAE to receive Platinum Certification for Leadership in Energy and Environmental Design for residential communities

On 25 July 2024, the Company announced that it had received the first Platinum certification for Leadership in Energy and Environmental Design (LEED) for residential communities in the UAE for the planning and design of Athlon, Aldar’s residential development dedicated to promoting an active lifestyle in Dubai. Athlon prioritises sustainability in its design and master plan, and this achievement marks an important milestone in its position at the forefront of sustainable real estate projects in the UAE. The LEED certification, issued by the U.S. Green Building Council, is one of the most rigorous, data-driven classification frameworks for driving sustainable global development and the creation of resilient buildings. Athlon has received LEED certification for its focus on people and thoughtful design, which promotes social cohesion and advances sustainable living practices.

Aldar launches “The Art House”, an exclusive residential community inspired by the unique membership system of arts clubs in Saadiyat Cultural District

On 26 July 2024, the Company announced the launch of “The Art House”, an exclusive residential community inspired by the unique membership system of international arts clubs and designed to provide an inspiring space for its residents. The Art House is a true masterpiece of fine living, evident in its rich architectural details and interior spaces designed by award-winning company Di Leonardo. Its unique design caters to those with a distinctive taste for arts and culture and features a unique range of facilities that enrich its vibrant atmosphere, including an art studio, gallery and rooftop creative majlis, offering a shared space for collaboration, creativity and networking in one of Abu Dhabi’s most iconic destinations.

16 General Information continued

16-9 Material events experienced by the Company during 2024 continued

Aldar launches “Yas Riva” luxury villa complex on Yas Island canal

On 4 September 2024, the Company announced the launch of “Yas Riva”, its new residential community in the heart of Yas Island, offering buyers an exceptional selection of luxury villas, including villas directly overlooking or connected to the canal, all masterfully designed to offer stunning views in a tranquil waterfront setting. Yas Riva is ideally situated amidst many world-class attractions, offering residents an upscale lifestyle on the banks of the canal. Following the finest design principles, the community is one of the few residential developments in Abu Dhabi that offers residents direct access to the canal, allowing them to explore the surrounding waterways by boat from their own residence.

Aldar sells all units of Yas Riva luxury villa complex on launch day for more than AED 1.4 billion

On 16 September 2024, the Company announced that the entire Yas Riva community had sold out in just 24 hours, with a total sales value exceeding AED 1.4 billion. The high demand from buyers is attributed to the project’s exceptional location on the canal at Yas Island, the tranquil atmosphere, stunning views of the waterfront, and the modern, innovative design of the villas. The sale of all units, with prices starting from AED 8.3 million, underscores Yas Island’s growing status as an ideal destination for investment and living. It also reflects the increasing demand for luxury residential projects on the island.

H.H. Sheikh Khaled bin Mohamed bin Zayed Al Nahyan inaugurates strategic partnership between Aldar and Mubadala

On 18 September 2024, the Company and Mubadala Investment Company, Abu Dhabi’s sovereign investment company, announced the strengthening of their long-term strategic partnership through the establishment of a series of joint ventures to own and manage a diversified portfolio of assets with a total value of more than AED 30 billion in the Emirate of Abu Dhabi. This partnership will also bring economic benefits to both parties, support Abu Dhabi’s transformation and prosperity, and strengthen its position as a leading global destination for business and living. This strategic partnership was inaugurated by H.H. Sheikh Khaled bin Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Chairman of the Abu Dhabi Executive Council. His Highness stressed the importance of strategic partnerships between the public and private sectors to support Abu Dhabi’s transformation and continued prosperity, strengthen its position as a leading global destination for business and living, stimulate sustainable economic growth, and highlight the investment opportunities offered by the Emirate’s business-supporting environment and its knowledge – and innovation-based economy.

Aldar attracts luxury hospitality brands for the first time to Abu Dhabi as part of investment plan to upgrade hotel portfolio

On 25 September 2024, the Company announced an investment plan to refresh its hospitality portfolio in partnership with a number of international luxury hospitality brands. This initiative is part of the Company’s efforts to stimulate the growth of the tourism sector in Abu Dhabi and consolidate its position as a world-leading tourism and leisure destination. Aldar is committing AED 1.5 billion as part of its investment plan to upgrade its hotel assets into resort-style luxury properties in response to the growing demand for high-end hospitality experiences amid the rapid growth of Abu Dhabi’s tourism and leisure sector.

Aldar-owned London Square launches two new projects in upscale south-west London

On 8 October 2024, London Square, owned by Aldar, launched two new residential developments, Twickenham Green and Twickenham Square, in the London Borough of Richmond upon Thames, one of London’s most prestigious and attractive neighbourhoods. The two projects represent London Square’s first award-winning residential projects since its acquisition by Aldar last year. Both projects offer UAE investors a unique opportunity to enter the UK residential property market through a trusted London-based real estate developer. The projects also align with London Square’s long-term strategy of launching major residential projects in some of the most sought-after locations in the UK capital.

Aldar partners with Expo City Dubai on mixed-use development within Expo City Dubai’s new masterplan

On 10 October 2024, the Company and Expo City Dubai announced a partnership to develop a mixed-use masterplan comprising a variety of residential, office and retail spaces, aiming to take the city’s fast-growing economic landscape to new heights. Strategically located close to Al Maktoum International Airport and the Dubai Exhibition Centre, the project provides easy access to all of the city’s landmarks and beyond, via a network of world-class motorways and a dedicated metro station. The new six-building development is a key part of Expo City Dubai’s recently announced masterplan to strengthen its position as a key business and lifestyle destination, building on its success in delivering major international events such as Expo 2020 Dubai and last year’s COP28 climate conference. The buildings are located adjacent to the Dubai Exhibition Centre, which is undergoing a major expansion at a cost of AED 10 billion. By 2031, the area of the mall will increase from 58,000 square metres to 180,000 square metres, making it the largest indoor exhibition and events destination in the region.

16 General Information continued

16-9 Material events experienced by the Company during 2024 continued

Aldar and Mubadala inaugurate two commercial towers on Al Maryah Island

On 14 October 2024, Mubadala Investment Company inaugurated One Maryah Place, a flagship development comprising two award-winning premium towers in the Abu Dhabi Global Market (ADGM) free zone on Al Maryah Island, Abu Dhabi's leading business, leisure and lifestyle destination. The new project provides more high-quality commercial space in the ADGM free zone, keeping pace with the growing demand from global corporate and financial institutions. The project comprises approximately 98,000 square metres of premium office space spread across two interconnected towers, and upon completion, will strengthen ADGM's position as one of the region's leading international financial centres. The towers, which are connected by an internal walkway, include retail spaces on the ground floor, a rooftop dining destination, a mosque, and approximately 2,200 parking spaces across five underground floors.

Aldar partners with Mandarin Oriental to develop exclusive Mandarin Oriental-branded residential community in Abu Dhabi

On 21 October 2024, the Company announced a partnership with Mandarin Oriental, which owns and operates some of the world's most prestigious, award-winning hotels, resorts and residential communities, to develop the first Mandarin Oriental-branded residential community on Saadiyat Island. Mandarin Oriental Residences will go on sale later in the year, encompassing 228 luxury homes that embody the highest standards of luxury, design and exceptional service, further solidifying Mandarin Oriental's position as one of the leading hospitality brands.

Aldar launches resort-inspired community next to Mamsha Al Saadiyat Beach

On 4 November 2024, the Company announced the launch of its new residential community, "Mamsha Gardens", located next to Mamsha Al Saadiyat in Saadiyat Island's Cultural District. Combining luxury residential units, contemporary retail spaces and parks, the community offers residents a tranquil retreat within Abu Dhabi's most sought-after neighbourhood. Enjoying stunning views of the Zayed National Museum and the shores of the Arabian Gulf, Mamsha Gardens features a promenade that runs the length of the community and gives residents access to some of Saadiyat Island's most prominent cultural and leisure destinations. Residents will also enjoy exceptional retail experiences at Saadiyat Grove, as well as easy access to Mamsha Al Saadiyat Beach, which is currently undergoing development to feature a range of modern, French Riviera-inspired experiences and facilities along its coastline.

Aldar sets new standards for luxury living experiences in Saadiyat Island Cultural District with the launch of "Mandarin Oriental Residences"

On 15 November 2024, the Company announced the launch of the first Mandarin Oriental-branded community in Abu Dhabi within Saadiyat Island's Cultural District. The community, which will be managed by Mandarin Oriental Hotels Group, features 226 luxury homes designed by Bjarke Ingels, which were made available for sale from 21 November 2024. Mandarin Oriental Residences, which is set to become one of the region's most prestigious and sought-after communities, offers magnificent views of the Zayed National Museum and its picturesque fountains, and offers an exceptional living experience thanks to its prime location near the island's world-class cultural landmarks and Abu Dhabi's Mamsha Al Saadiyat Beach.

Aldar acquires commercial tower from H&H Developments in DIFC

On 4 December 2024, the Company announced one of the largest commercial tower acquisitions ever registered in the Dubai International Financial Centre (DIFC). Aldar acquired the tower for AED 2.3 billion from H&H Developments, known for its prestigious projects in the financial centre, including the Four Seasons Hotel and the Jano Hotel and Residences, located opposite the commercial tower acquired by Aldar. The transaction leverages the expertise of Aldar and H&H Developments to develop a world-class project that will set a new benchmark for commercial space in the region. Strategically located within the DIFC area, the tower is scheduled for completion in 2028 and will feature 40-storey office and retail space.

The above are notable examples of the many material developments that were disclosed to SCA and ADX, as well as through various media outlets throughout 2024.

16-10 Emiratisation percentage in the Company for 2022, 2023 and 2024

The Company has adopted a policy aimed at attracting national expertise, competencies and qualified professionals to play a fundamental and effective role in supporting the Company's progress in its projects and business. This policy enhances the Company's capabilities and resources while contributing to the ongoing development process in the Emirate of Abu Dhabi, in alignment with the approach of the Company's wise leadership. In this context, it is worth noting the success achieved by the Company's management in raising the Emiratisation percentage in 2024. The following table shows the Company's Emiratisation percentages for 2022, 2023 and 2024:

Year	2022	2023	2024
Emiratisation Ratio	42.0%	41.9%	43.1%

16 General Information continued

16-11 Statement of transactions made by the Company during 2024 with related parties equal to 5% or more of the Company's capital

The Company did not enter into any transactions worth 5% or more of the Company's capital with related parties during 2024.

16.12 Innovative projects and initiatives undertaken by the Company during 2024

The Company remains steadfast in its commitment to fostering innovation, which is regarded as a cornerstone of its overall strategy. As a leading entity in real estate development, ownership, and management, and an active investor in a growing PropTech portfolio, the Company recognises innovation as a vital catalyst for sustainable growth and a driving force for both business success and economic advancement.

The Company strongly believes in the importance of embracing pioneering initiatives and projects that address the evolving needs of communities, customers, shareholders, investors, and employees. In keeping with this vision, the Company is dedicated to fostering a competitive and transparent investment environment that enhances the efficiency and productivity of the sectors in which it operates. This commitment extends beyond attracting capital to cultivating professional expertise within these sectors.

In 2024, the Company played an active role in advancing various initiatives, maintaining continuous collaboration with customers and partners at individual, corporate, and governmental levels within the United Arab Emirates. This approach underscores the Company's dedication to creating meaningful impact while driving innovation beyond conceptualisation into actionable outcomes.

To innovate with purpose and confidence, the Company focuses on areas that align with its core values, strategic priorities, and the needs of its communities. Driven by a comprehensive analysis of its strategic pillars, innovation goals, and prevailing market trends, the Company channels its efforts into areas with the greatest potential for scalable growth and enhanced service delivery for its stakeholders.

In 2024, the Company focused its innovation efforts on three strategic areas:

- Net Zero: Advancing science-aligned decarbonisation targets to support the transition to sustainable practices.
- Optimisation: Developing innovative and efficient solutions and business models to enhance operational performance.
- Smart Development: Leveraging new technologies to improve construction efficiency without compromising quality.

The Innovation Team achieved significant milestones in 2024, successfully implementing several key initiatives that solidify the Company's position as a leader in advancing forward-thinking solutions. These initiatives, which have delivered substantial benefits to stakeholders and contributed to broader economic progress, include but are not limited to:

	Initiative Name	Description	Status
1	Modular Construction Study and Partnership	Full study of the local and East Asian modular construction markets, including supplier sourcing and benchmarking, direct interviews, assessments and management presentations. Study culminated in recommendation to executive management, which included in-person visits to modular manufacturers in China and local manufacturers in UAE.	Completed – Modular pilot project conducted
2	3D Construction Printing Study and Pilot Project	Full study of the global 3D market, including management presentations, with go-ahead received to implement the solution (3D printed gatehouses) as a pilot in an upcoming community.	Ongoing – Site and vendor selected. Pricing and implementation timeline finalised with activity set to complete Q1 2025
3	Construction Energy Reduction and Emissions Initiative	Pilot project to deliver energy and cost savings during the construction process through the deployment of the latest technology in energy storage solutions (ESS). The selected vendor utilises customised lithium batteries to reduce reliance on diesel generators, powering all equipment and processes that have the correct power signature to be powered via batteries.	Completed – Pilot project completed Nov – Dec 2024. Currently exploring scaling opportunities

CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED 31 DECEMBER 2024 CONTINUED

Initiative Name	Description	Status
4 Construction Water Recycling Initiative	Construction site wastewater recycling project that allows for the reduction of septic tanks and sewage trucks removing waste from sites. The vendor utilises natural processes to clean black water and make it safe for irrigation and dust suppression.	Completed – Solution scaled from 4 to 11 systems across Aldar projects during 2024. Scaling to continue into 2025
5 Community Waste Recycling Initiative	Community based recycling project that provides residents with the opportunity to recycle common household waste (paper, metals, plastics) and be rewarded with points that can be redeemed as cash and discounts at multiple retailers.	Completed – Recycling container deployed and now in operation at Al Ghadeer as of Q3 2024
6 Innovative Data Insights (Yas Island)	Pilot project to leverage data from 8 unique multi-layered sources that cover consumer patterns across Yas Island. Data analysis includes, but is not limited to, human mobility, retail (including spend analysis), education, residential and events. Analysis will allow core business units to explore new revenue generating opportunities and refine or enhance existing assets/ operations based on customers’ needs and wants.	Ongoing – Scope defined, partner selected and pilot to conclude Q2 2025
7 Internal Innovation Awareness, Upskilling, and Idea Generation	Aldar’s internal idea crowdsourcing initiative ran its latest version from Q2 to Q3 2024. 6 high-performing AI startups and corporates were brought to Aldar HQ to provide awareness and upskilling opportunities, followed by an open application process, upskilling boot camps/ workshops and a final showcase. The selected winning solution was an AI based HR tech to accelerate the applicant screening process.	Ongoing – Winning participant currently working alongside digital teams to finalise pilot product
8 Low Carbon Building Materials Deployment	In collaboration with a global leader in the production of low carbon cement production, an innovative solution that utilises waste materials (brine – abundant in the UAE) to produce green cement. Partnering with Group Sustainability to pilot and deploy low carbon pavers for an existing project.	Ongoing – Due to deploy Q1/2 2025. Site selected – approx. 900m2 of pavers outside an upcoming community mosque

Initiative Name	Description	Status
9 Payment Solution Enhancement for Live Aldar	Adoption of an additional payment method to be deployed for Live Aldar to ease the user experience for downpayments and milestone payments. Objective will be to enhance the user experience as well as reduce fees for Aldar by accepting direct bank transfers. Additionally, this will support with reconciliation process, saving time for sales and finance teams.	Ongoing – NDA signed and data sharing commenced with pilot sprint identified in current roadmap with Live Aldar product team. To be deployed Q1 2025
10 WiredScore & SmartScore Certifications at ADGM Towers	Completed the Gold standard for WiredScore and SmartScore. The certifications are part of a digital connectivity rating system for real estate, enabling owners to enhance their understanding and improve buildings’ digital infrastructure. They also represent a global standard for smart technology in commercial real estate.	Completed – Certifications achieved 2024

Authorised signatories:

Chairman of the Nomination & Remuneration Committee	Chair of the Audit, Risk & Compliance Committee	Head of Internal Audit and Compliance Department
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Mr. Martin Lee Edelman	Ms. Sofia Abdellatif Lasky	Mr. Haider Najim
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Board of Directors’ Approval

Approved by the Board of Directors in its meeting No. (01/2025), held on 10 February 2025

H.E. Mohamed Khalifa Al Mubarak
Chairman

APPENDIX 1

Audit, Risk & Compliance Committee 2024 Report

Members:

Mrs Sofia Abdellatif Lasky – Chairperson
 Mr Ali Abdulla Sulayem Al Falasi – Member
 Mr Khalifa Abdulla Al Romaiithi – Member

Permanent Invitees:

Mr Haider Najim – Exec Dir., Internal Audit & Compliance

Frequent Invitees:

Mr Faisal Falaknaz – Group CFO
 Mr Ahmad Taha – Director, Group Finance
 Mr Muhammad Fayaz Khan – Associate Dir., Group Reporting and Consolidation External Auditors

Number of meetings: 8

Meetings Held:

Thursday, 08 February 2024
 Wednesday, 14 February 2024
 Monday, 1 April 2024
 Friday, 26 April 2024
 Friday, 26 July 2024
 Wednesday, 31 July 2024
 Monday, 28 October 2024
 Monday, 11 November 2024

Director	Position	Committee Meetings	
		No of Meetings	Attendance in Person and by Phone
Sofia Abdellatif Lasky	Chairperson	8	8
Ali Abdulla Sulayem Al Falasi	Member	8	8
Khalifa Abdulla Al Romaiithi	Member	8	8

ARCC Overview

The Audit, Risk, Compliance Committee's (ARCC or the Committee) 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 and risk management
- Competency and performance of the Group Internal Audit (GIA) Department and
- Compliance to regulatory requirements including relevant internal policies and procedures and other corporate governance activities

Summary of Discharged Activities

The Committee's detailed responsibilities are defined within its Charter as approved by the Board and are grouped into the following 6 roles.



APPENDIX 1 CONTINUED

The key outcomes achieved by the Committee during 2024 include:

Financial Reporting & External Audit – FS

- Renewed Deloitte as external auditors for their quarterly reviews of the interim financial statements and audit of the annual financial statements for FY 2024
- Recommended EY as external auditors starting from FY2025 to ensure a one year cooling off period from any restricted non-audit services
- Reviewed and endorsed all quarterly interim financial statements (FS) and the 2024 YE preliminary result for the Board's approval
- Reviewed and endorsed the annual FS for the Board's recommendation for approval at the Annual General Meeting
- Reviewed and discussed with management and the external auditors, Deloitte, the results of the financial audit as well as the appropriateness of accounting policies and methods, disclosures in the FS and the corresponding financial reporting to SCA and Abu Dhabi Exchange (ADX)
- The following activities were significant transaction types that occurred through the year
 - Asset and Business Acquisitions
 - Financing Activities
 - Valuation of investment properties
 - Translation of foreign operations
 - Corporate Income Tax
- External Auditor performed a risk assessment to identify the top risks which were reported to the ARCC. Based on ARCC's direction, Deloitte performed various audit procedures and issued opinions highlighting conformance to IFRS standards
- Discussed and ensured that issues or difficulties that were encountered by Deloitte while performing their duties were addressed and resolved
- Met with Deloitte in the absence of management for each reporting period to ensure there were no disagreements/ hindrances during the conduct of their reviews and audit and obtained confirmation of their independence
- Assessed and evaluated Deloitte's performance in conducting their reviews and audit and verified independence of all non-audit services performed by Deloitte

Internal Control and Risk Management (ERM)

- Monitored the effectiveness of the internal control system through GIA reviews
- Reviewed and discussed ERM framework, key enterprise risks, risk appetite, indicators and assessments

- Reviewed management's scoping and progress in ICFR encompassing the activities of Aldar Properties, Aldar Investment, Aldar Development, Aldar Projects, Aldar Education, Aldar Estates, Aldar Hospitality and Pivot as standalone entities
- Reviewed and endorsed Deloitte's audit opinion on ICFR for the Board's approval
- Overseen implementation of agreed actions plans from ICFR review findings and internal audit findings

Internal Audit

- Reviewed and approved Group Internal Audit's (GIA) operating structure and framework in response to the changes in Aldar Group's operating model
- Reviewed and approved GIA's risk methodology incorporating Aldar's strategic pillars, engagement prioritisation matrix, mapped engagements across the 3-year cycle, annual risk-based plan for the 3 entities namely Corporate, Development and Investment and their corresponding operational budget
- Reviewed and approved GIA's updated plan
- Maintained open lines of communication with GIA
- Reviewed and discussed GIA's reports including investigations and relevant management responses
- Discussed key findings from internal audits completed and verified that management have agreed to promptly remedy the audit findings
- Assessed and evaluated GIA's performance in delivering their services and activities
- Completed the Head of GIA's performance evaluation and provided guidance and mentoring as applicable

Corporate Governance & Compliance

- Reviewed and approved Compliance operating framework, planned compliance activities and corresponding operating budget
- Reviewed the periodic progress and YE wrap-up of compliance activities
- Reviewed and endorsed the Corporate Governance report to SCA and ADX for the Board's approval
- Kept informed on reported complaints and provide guidance as applicable

Report prepared by:

Sofia Abdellatif Lasky
Chairperson – ARCC Chairperson



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