



# CORPORATE GOVERNANCE REPORT 2024





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# 3.1 INTRODUCTION

International Holding Company ("IHC", "Company", "Group"), established in 1999, is one of the largest publicly listed holding companies globally, comprising 1,000+ subsidiaries, 80 joint ventures and associates with an international presence extending to 38 countries across five continents.

Aligned with 'Abu Dhabi's Economic Vision 2030' and the UAE's 'Next 50' development plans, IHC actively engages in and contributes to a wide range of industries, emphasizing future readiness, creativity, resilience, and strengthening value networks within a thriving ecosystem. IHC's strategy is driven by continually boosting innovation, sustainability, community development and economic growth throughout the markets

in which it operates, via tactical acquisitions of future-ready businesses, whilst maintaining a high level of due diligence.

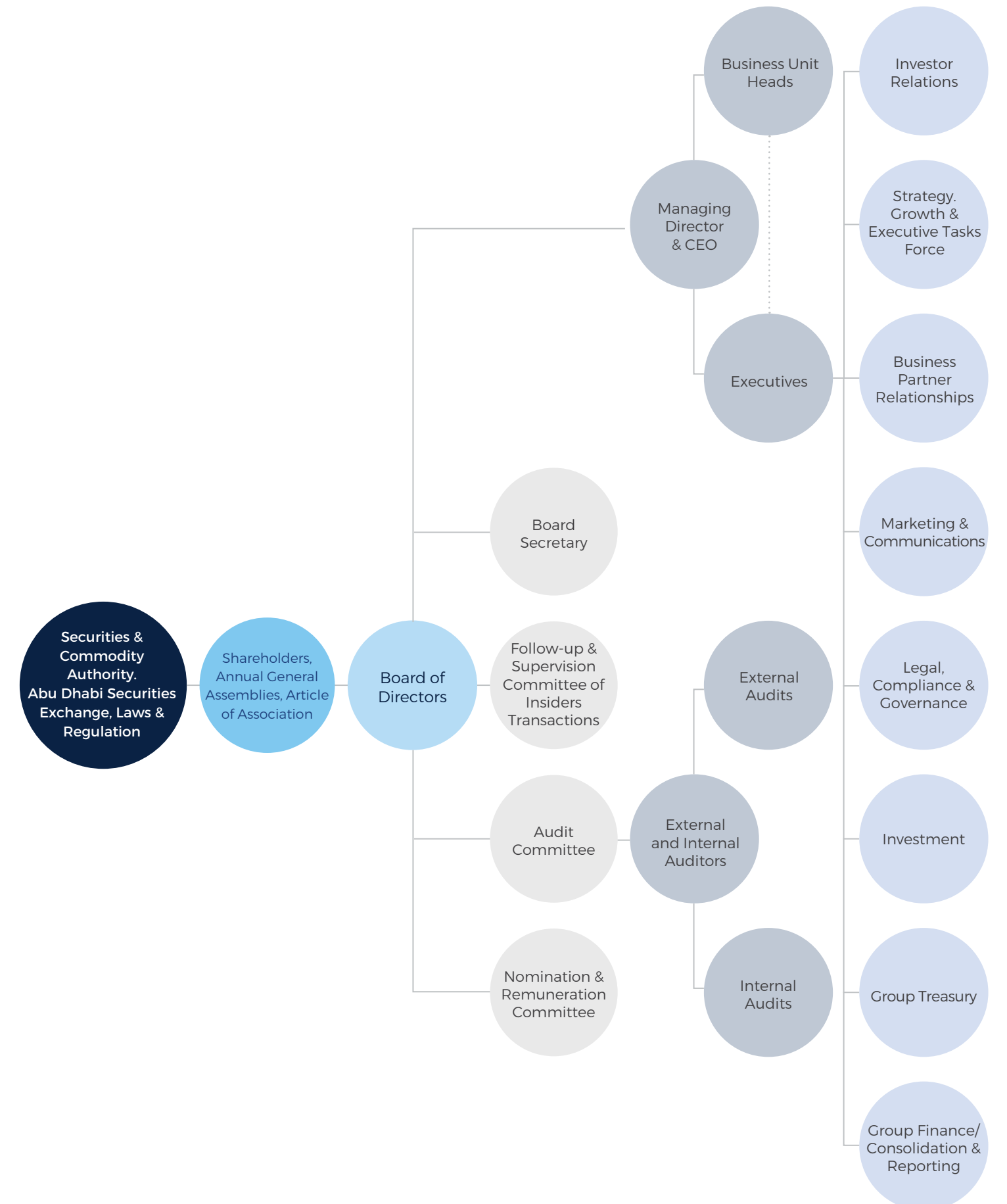
This report gives an overview of IHC's corporate governance systems and procedures as of 31<sup>st</sup> December 2024 and has been posted on the Abu Dhabi Exchange (ADX) website and the Group's website. This report is governed by the Resolution of the Board of the Securities and Commodities Authority (SCA) No. 3/Chairman of 2020 as amended from time to time along with transformative changes published under Securities and Commodities Authority's (SCA) Board of Directors Decision no. (2/RM) of 2024. The format of this report is as prescribed by SCA.

# 3.2 GROUP GOVERNANCE STRUCTURE

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



## IHC's Group Structure



## Corporate Governance within IHC

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

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

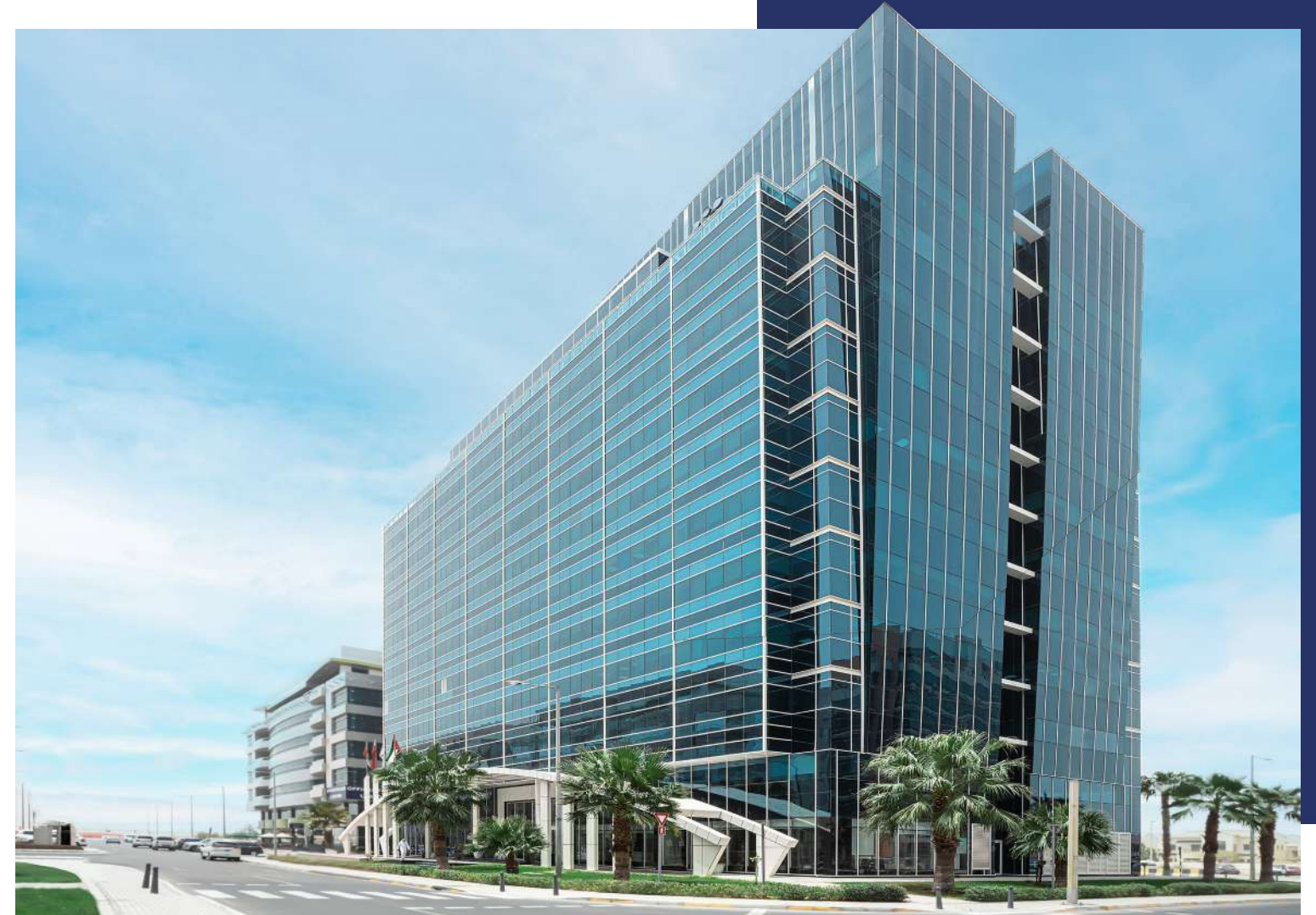
The Board of Directors (the "Board") and the management of IHC together with its subsidiaries, (the "Group") strive to attain and uphold a high standard of corporate governance and to maintain sound and well-established corporate governance practices for the interest of shareholders and other stakeholders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

## Role of the Board

The Board is responsible for the overall conduct of the Company's affairs and monitors the performance of the management. The Board has established a Charter, which among other matters, recognizes their role, responsibilities, functions, and powers, both collectively and individually. The Board's role and responsibilities as set out in the Board Charter include as follows:

### The Board's Role and Responsibilities

- 01 Appointment of Chairman and Vice Chairman of the Board.
- 02 Reviewing Board composition and performance.
- 03 Approving the formation, dissolution, and performance of Board Committees.
- 04 Approve and monitor the Group's strategy (including subsidiaries), business plan, annual budget, and any amendments thereto.
- 05 Reviewing financial performance, considering the strategy, business plan, and budget of IHC, and ensuring that corrective action is taken where necessary.
- 06 Approving investment-related decisions on Mergers, Acquisitions, Restructuring and Divestments.
- 07 Establishing, promoting, and maintaining proper processes and controls to preserve the integrity of accounting and financial records and reporting.
- 08 Adopt appropriate internal control and risk management framework issued by The Committee of Sponsoring Organizations of the Treadway Commission (COSO) with respect to IHC's operations.
- 09 Approving the risk management framework of IHC, including risk appetite, maximum limits, or indicators of risk appetite, receiving regular reports from IHC management on all actual and anticipated strategic risks confronting IHC Group, including updates from the Audit Committee, as appropriate.
- 10 Adopting and overseeing the implementation of corporate governance practices.
- 11 Establishing and overseeing Subsidiary Governance
- 12 Recruitment, Termination, Reward, Compensation, and Benefit Matters for IHC CEO & Managing Director and Senior Management of IHC.
- 13 Determining and reviewing authorities delegated to the CEO & Managing Director.



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

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

The Board is also responsible for ensuring that management maintains a system of internal control that provides assurance of effective and efficient operations, internal financial controls and compliance with laws and regulations. and has delegated the responsibility for oversight of the Internal Control to the Audit Committee. An outsourced service provider, performs internal control, risk assessment, and internal audit activities related to the Group's operating entities. The Audit Committee reviews the effectiveness of the outsourced service provider.



## Delegation of Authority to the Board Members and Executive Management

There is a formal schedule of matters reserved for the Board's decision, which are specified in IHC's Delegation of Authority Policy Framework approved by the Company's Board of Directors in 2023.

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

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

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

**The Board's authority** is outlined in the 2023 Delegation of Authority Policy

**The Chairman and Vice-Chairman** hold broad powers via a 3-year Power of Attorney



## Corporate Governance Policies

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

There are various other policies and guidelines listed below to promote and enhance higher corporate governance standards. The policies were also reviewed and updated in light of the changes introduced by SCA in January 2024. The updated policies are currently under review by the Board.

- Corporate Governance Manual covering the roles and responsibilities of all stakeholders involved in governance processes, including the General Assembly of Shareholders, the Board of Directors including the Chairman of the Board and Board Committees, CEO & Managing Director, Senior Management, Internal Audit/Internal Control, External Audit, Board and Committees Secretary and other stakeholders.
- Code of Conduct and Business Ethics to guide the conduct of Directors and Employees
- Board of Directors Charter for effective functioning of the Board.
- Charters for effective functioning of the Board Committees, namely Audit Committee, Nomination and Remuneration Committee and Follow-up & Supervision Committee of Insiders Transactions.
- Conflict of Interest Policy sets forth requirements for the avoidance and management of potential and actual conflicts of interest involving the Group.
- Anti-Fraud Policy to facilitate the development of controls that will aid in the detection and prevention of fraud and provide an overall framework for managing suspected cases of fraud.
- The Whistleblower Policy allows employees to, in confidence, report on matters where they feel malpractice is taking place or if ethical/integrity standards are being compromised.
- Disclosure and Transparency Policy provides guidelines to ensure that IHC makes timely and accurate disclosure on all material matters, including the financial situation, performance, governance, rules pertaining to disclosure of information, methods of classification of information, and the frequency of disclosure.
- Compliance Management Policy to promote a culture of good corporate governance and compliance practices, and gain assurance through its governance arrangements that the Group is in conformance with its legal and policy obligations.
- The Share Trading Policy covers the rules and guidelines for trading the Company's securities and handling insider information.
- The dividend Distribution Policy sets guidelines in relation the appropriation of profit and declaration / distribution of dividend for the Company and its subsidiaries.

**During the year, the Company has also issued guidelines to all its Business Units for trading in the securities of the Business Units and handling insider information pertaining to the Business Units.**

## Subsidiary Governance

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

IHC's "Subsidiary Governance" process is as follows:

### 01

Establish strategic plans for subsidiaries and conduct a monitoring process to review actual performance vs strategic plan.

### 02

Independent boards and committees have been established to ensure the effective functioning and monitoring of the listed subsidiaries and affiliates.

### 03

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

### 04

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

### 05

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



# 3.3 BOARD OF DIRECTORS

The Board currently has five members, comprising an Independent Non-Executive Chairman, three Independent Non-Executive Directors and a Non-Independent Executive Director. The composition of the Board has remained consistent during the reporting period ended 31<sup>st</sup> December 2024.

The Board is committed to ensuring it is comprised of individuals with appropriate skills, experience, and diversity to develop and support the Company's vision and strategic objectives

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

## Profile of Board Members

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



**His Highness Sheikh Tahnoon bin Zayed al Nahyan**

Chairman, Independent/ Non-Executive

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

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

His Highness also chairs ADQ, a strategic investment firm overseeing key economic sectors such as energy, mobility, healthcare, and food. Since January 2024, he has been Chairman of the Artificial Intelligence and Advanced Technology Council (AIATC), which regulates and develops AI and advanced technology policies, positioning Abu Dhabi as a global leader in the sector.

Beyond these roles, Sheikh Tahnoon chairs G42, a pioneering AI and cloud computing group driving innovation in healthcare, energy, sports, space technologies and smart city solutions, and MGX, an investment and technology company focused on AI, cybersecurity, and future mobility.

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

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



## Profile of Board Members



### Dr. Mohamed Somar Ajalyaqin

Vice Chairman –  
Audit Committee

Chairman – Nomination  
& Remuneration Committee



### Mr. Syed Basar Shueb

Board Member,  
Chief Executive Officer  
& Managing Director

Chairman – Follow up and  
Supervision Committee of  
Insiders Transactions



### Ms. Sofia Abdellatif Lasky

Board Member, Independent  
/ Non-Executive

Chairwoman –  
Audit Committee

Vice Chairwoman –  
Nomination & Remuneration  
Committee



### Mr. Mohammed Nasser Al Shamsi

Board Member, Independent  
/ Non-Executive

Member – Audit Committee

Member – Nomination &  
Remuneration Committee

Member – Follow-up &  
Supervision Committee of  
Insiders Transactions

Dr. Mohamed Somar Ajalyaqin was appointed Vice Chairman of IHC in April 2020, bringing nearly two decades of exemplary business experience in strategic advisory roles across the UAE. He also serves as Chairman of Ghitha Holding PJSC and is a Board Director of 2PointZero.

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

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

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

Since assuming leadership in 2019, Syed Basar has driven IHC's remarkable ascent through strategic foresight, operational excellence, and bold investment decisions. Under his stewardship, the company has achieved exponential growth, strengthened its global presence, and built a diversified portfolio that spans multiple high-impact sectors. His ability to inspire teams, integrate businesses, and navigate complex markets has cemented IHC's position as a powerhouse in the global investment landscape. His leadership has been recognized by Forbes Middle East, ranking him 5<sup>th</sup> among the Top 100 CEOs of 2024 and 3<sup>rd</sup> among the Sustainability Leaders 2024 for Investment & Holding companies.

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

In addition to his leadership at IHC, Syed Basar holds key positions in several leading enterprises. He is Chairman of Multiply Group and Chimera Investments LLC and sits on the Board of Directors for Alpha Dhabi Holding (ADH), 2PointZero, and Invictus Investment PLC. He also serves as Vice Chairman of Reem Finance PJSC and is a member of the Board of Directors of the Abu Dhabi Chamber of Commerce and Industry, further strengthening his influence across the region's economic landscape.

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

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

Sofia Lasky was appointed to IHC's board in April 2020, bringing extensive expertise in asset management, mergers and acquisitions, private equity, portfolio management, alternative investments, valuation, capital markets, financing, and corporate structuring. With a 19-year tenure at Royal Group, she has played a pivotal role in scaling businesses across key industries.

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

Sofia holds a bachelor's degree in Management Information Technology from the United Kingdom and serves on the Board of Directors of Alpha Dhabi Holding (ADH), Aldar Properties, 2PointZero, and the National Corporation for Tourism and Hotels. She has also previously been a Board Member of Macquarie Capital Middle East LLC.

Mohammed Nasser Al Shamsi was appointed as Board member of IHC in April 2020. Mohammed is an international Affairs Specialist at Presidential Level in the UAE Ministry of Presidential Affairs. His role involves managing the strategic relationships with foreign governments, diplomatic missions and international institutions.

Mohammed holds a bachelor's degree in Business Management from the United Arab Emirates University and began his professional career in 2010 at Abu Dhabi Police. There, he held several posts and played an active role in international relations.

Mohammed is also a Board Member of the Abu Dhabi Stem Cell Centre, Rabdan Petroleum Trading and TALC Investments.



## Diversity - Women's representation on the Board of Directors 2024

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

## The Board Secretary

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

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

### The Board Secretary has the following key responsibilities:

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





## Key Focus Areas for the Board During 2024

During 2024, the Board of Directors focused and made decisions on various areas as below:

- Approved the initiation of the transfer of 2PointZero, next generation Holding Company comprising several diverse and dynamic companies, to IHC.
- Appoint 'Aiden Insight' as an Artificial Intelligence Board Observer offering real-time insights to inform discussions and guide decisions.
- Endorsement of AED 5 billion Annual Share Buyback Program, subject to regulatory and shareholders' approvals.
- Approved the Annual Budget and Business Plan.
- Acquisitions of various strategic investments including investments outside UAE.
- Review and approval of Quarterly and Annual financial statements.
- Reviewed updates from the Management on Group performance.

The Board and its Committees annually assess their performance to ensure that it operates effectively and identify areas where the Board and Committee contribution may be further optimized. Based on the individual evaluation performed by the Board Members, the Board believes that it is functioning effectively in discharging its duties towards the shareholders.

## Transactions of the members of the Board of Directors, their spouses, and their children, in Company Securities During the year 2024

Name	Position/ Relationship	Shares held as at 31 December 2024	Total Sale during 2024	Total Purchase during 2024
Golden S Investment SPV RSC LTD	Company owned by Board Member	10,000,000	-	-
Black Horse Investment SPV RSC LTD	Company owned by Board Member	18,214,285	-	-
Lion Heart Investment SPV RSC LTD	Company owned by Board Member	65,571,428	-	-

## Board Remuneration

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

### Total Remunerations Paid to the Members of the Board of Directors in 2024.

AED 100,000,000 has been paid to the Board of Directors for the year 2023.

AED 100,000,000 has been proposed as remuneration for the Board of Directors for the year 2024, subject to approval by the shareholders at the General Assembly

### Details of the allowances for attending sessions of the Committees emanating from the Board, which were received by the Board Members for the year 2024.

No allowances were received for attending the sessions of the Board of Directors and the Committees emanating from the Board for the year 2024.

### Details of additional allowances, salaries or fees received by a Board Member, during the year 2024, other than the allowances for attending the Committees.

No allowances, salaries, or additional fees were disbursed during the year 2024.

## Board Meetings and Attendance of Board Members

Statement of the number of meetings held by the Board of Directors during the fiscal year. The Board of Directors had convened four meetings during 2024 as follows:

No.	Meeting Date	Attendance	Proxy	Absent	Names of Absent Members
1	26 <sup>th</sup> February 2024	5 (2 Via Video-call)	-	-	-
2	06 <sup>th</sup> May 2024	5 (2 Via Video-call)	-	-	-
3	06 <sup>th</sup> August 2024	5 (2 Via Video-call)	-	-	-
4	06 <sup>th</sup> November 2024	5 (In Person)	-	-	-

Below are details of Board Meetings attendance during the year 2024 as follows:

Board of Directors	No. of Absences	First Meeting 26/02/2024	Second Meeting 06/05/2024	Third Meeting 06/08/2024	Fourth Meeting 06/11/2024
H.H. Sheikh Tahnoon Bin Zayed Al Nahyan	-	✓	✓	✓	✓
Dr. Mhd Somar Ajalyaqin	-	✓	✓	✓	✓
Mr. Syed Basar Shueb	-	✓	✓	✓	✓
Ms. Sofia Abdellatif Lasky	-	✓	✓	✓	✓
Mr. Mohammed Nasser Alshamsi	-	✓	✓	✓	✓







## Summary of Board Resolutions Passed During 2024

### I. Board Resolutions passed by circulation

Resolution Date	Resolutions Passed
01   27 <sup>th</sup> May 2024	<ul style="list-style-type: none"> <li>Approval of the Company's Share Buyback Program, by way of a special resolution, up to five billion Emirati Dirhams, representing approximately 0.6% of the Company's total shares. The Buyback Program shall be for one year starting from the date of approval by the Company's General Assembly, with extension subject to ADX approval, and</li> <li>Authorize the Company's Board of Directors or any person acting on behalf of the Board to take all necessary resolutions to implement the share buyback program.</li> </ul>

### II. Resolutions Passed at the Board Meetings

Board Meeting Date	Resolutions Passed
01   26 <sup>th</sup> Feb 2024	<ul style="list-style-type: none"> <li>Approval of the audited financial statements for the year ended 31<sup>st</sup> December 2023.</li> <li>Approval of Company Management Discussion and Analysis report for 2023.</li> <li>Approval of holding the Shareholders' General Assembly Meeting on 25<sup>th</sup> March 2024.</li> <li>Recommendation to the General Assembly not to distribute any dividends to Shareholders for the year ended 31<sup>st</sup> December 2023.</li> </ul>
02   6 <sup>th</sup> May 2024	<ul style="list-style-type: none"> <li>Approved the Company's share buyback program up to AED 5 billion. The Company shall obtain approval of the Abu Dhabi Security Exchange prior to convening the shareholders' General Assembly meeting.</li> <li>Approval of the Financial Statements for Q1 2024.</li> </ul>
03   6 <sup>th</sup> Aug 2024	<ul style="list-style-type: none"> <li>Approval of the Financial Statements for Q2 2024.</li> </ul>
04   6 <sup>th</sup> Nov 2024	<ul style="list-style-type: none"> <li>Approval of the Financial Statements for Q3 2024.</li> </ul>

### III. Other Board Resolutions (Authorization Resolutions)

Resolution Date	Resolutions Passed
01   20 <sup>th</sup> Aug 2024	<ul style="list-style-type: none"> <li>Acquisition of a 75% stake in eFunder.AI Technologies Limited, engaged in operating a private financing platform, by International Financial Assets Holding RSC LTD.</li> </ul>
02   19 <sup>th</sup> Sep 2024	<ul style="list-style-type: none"> <li>Acquisition of an additional 46% stake in Emircom LLC by IHC Digital through International Tech.</li> </ul>



# 3.4

## BOARD OF DIRECTORS COMMITTEES

### Audit Committee

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

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

#### Audit Committee chairwoman's Acknowledgment

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

#### Members of the Audit Committee as of 31<sup>st</sup> December 2024

#	Name	Title	Category
1	Ms. Sofia Abdellatif Lasky	Chairwoman	Non-Executive / Independent
2	Dr. Mhd Somar Ajalyaqin	Vice Chairman	Non-Executive / Independent
3	Mr. Mohammed Nasser Al Shamsi	Member	Non-Executive / Independent

### Audit Committee Functions

#### Financial Reporting

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

#### Compliance Monitoring

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

#### Corporate Governance

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

#### Internal Control and Risk Management

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

#### Group Internal Audit

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

#### External Audit

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



### Audit Committee Meetings During the Year 2024

Audit Committee Members	No. of Absences	First Meeting	Second Meeting	Third Meeting	Fourth Meeting	Fifth Meeting	Sixth Meeting	Seventh Meeting
		23/02/2024	20/03/2024	04/05/2024	05/08/2024	27/09/2024	04/10/2024	05/11/2024
		(EY)	(Protiviti)	(EY)	(EY)	(Protiviti)	(Protiviti)	(EY)
<b>Ms. Sofia Abdellatif Lasky</b>	-	✓	✓	✓	✓	✓	✓	✓
<b>Dr. Mohamed Somar Ajalyaqin</b>	-	✓	✓	✓	✓	✓	✓	✓
<b>Mr. Mohamed Nasser Alshamsi</b>	-	✓	✓	✓	✓	✓	✓	✓

## Nomination and Remuneration Committee

### Nomination and Remuneration Committee Chairman’s Acknowledgment

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

### Members of Nomination and Remuneration Committee as of 31<sup>st</sup> December 2024

Name	Title	Category
<b>01</b>   Dr. Mohamed Somar Ajalyaqin	Chairman	Independent, Non-Executive
<b>02</b>   Ms. Sofia Abdellatif Lasky	Vice Chairwoman	Independent, Non-Executive
<b>03</b>   Mr. Mohammed Nasser Alshamsi	Member	Independent, Non-Executive

### Committee Functions

- Proposing policies and criteria for membership on the Board and Senior Management. The policy shall consider gender diversity, and encourage women’s active participation.
- Identifying individuals qualified to become Board Members, consistent with criteria approved by the Board, and to recommend to the Board of Director nominees in the next general meeting of shareholders.
- Regularly review the structure, size, and composition (including the skills, knowledge, and experience) required of the Board relative to its current position and make recommendations to the Board with regard to any changes.
- Continuously ensure that independent Directors remain independent throughout the term of their office.
- Develop, oversee and recommend necessary actions to the Board for the annual self-evaluation of the Board, individual Directors, Board Committees and Executive Management.
- Review and recommend remuneration proposals for the Board of Directors.
- Identifying the competencies required for Senior Management and the basis of their selection.
- Considering succession planning for Directors and other senior executives in the course of its work, considering the challenges and opportunities facing the Group, and what skills and expertise are therefore needed on the Board in the future.
- Periodically review the remuneration practices ensuring the correlation between remunerations and bonuses, including any other deferred options and remunerations and benefits offered to the performance of the company.
- Periodically reviewing executive compensation trends and policies at peer groups of companies and making relevant modifications to its policies and procedures to consider market practice.
- Overseeing any major changes in employee benefit structures throughout the Group.

### Committee Meetings During the Year 2024

Audit Committee Members	No. of Absences	First Meeting	Second Meeting	Third Meeting	Fourth Meeting	Fifth Meeting
		19/02/2024	26/03/2024	21/05/2024	14/06/2024	12/12/2024
<b>Dr. Mohamed Somar Ajalyaqin</b>	-	✓	✓	✓	✓	✓
<b>Ms. Sofia Abdellatif Lasky</b>	-	✓	✓	✓	✓	✓
<b>Mr. Mohammed Nasser Al Shamsi</b>	-	✓	✓	✓	✓	✓

## Follow-up & Supervision Committee of Insiders Transactions

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

### Follow-up & Supervision Committee of Insiders Transactions Chairman’s Acknowledgement

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







### Members of the Follow-up & Supervision Committee of Insiders Transactions as of 31<sup>st</sup> December 2024

Name	Committee Position	Position according to Organizational Chart
01   Mr. Syed Basar Shueb	Committee Chairman	CEO & Managing Director
02   Mr. Mohammed Nasser Al Shamsi	Member	Board Member Member - Audit Committee Member - Nomination and Remuneration Committee
03   Mr. Fawad Zahid	Member	Group Finance Controller - International Holding Company PJSC

### Committee Functions

- Guiding the Board and Senior Management on insider trading.
- Evaluating where an employee or third party (such as the Group's auditors, bankers, lawyers, outsourced employees, professional advisors etc.) may be classified as an insider based on direct or indirect access to "inside information" which may affect the Group's share price, and/or any trading in Group's shares either directly or through others.
- Maintaining an Insiders Register (both permanent and temporary insiders) and submitting the register to ADX on a periodical basis. The register shall include necessary data of the insiders, the number of securities traded in the sale and purchase during the year, the dates of execution of trading operations, and other relevant data.
- Providing effective communication with ADX/SCA regarding closed periods, temporary suspension of trading and insider trading.
- Reporting to the Board on an annual basis on all compliance with the regulatory requirements, exceptions noted, and actions taken to address the exceptions.

### Committee Meetings During the Year 2024

Member Name	Position in the Committee	First Meeting	Second Meeting
		11/04/2024	13/09/2024
Mr. Syed Basar Shueb	Committee Chairman	✓	✓
Mr. Mohammed Nasser Al Shamsi	Member	✓	✓
Mr. Fawad Zahid	Member	✓	✓

### Summary of The Committee Work During the Year 2024

The Committee reviewed the rules of dealing for controlling private transactions of conversant people and reviewed the mechanism for keeping related records. In addition, the Committee followed all necessary procedures to ensure the highest levels of compliance with legislation and best practices for corporate governance.

The Committee's Chairman also issued a memo on 23<sup>rd</sup> December 2024 to all the Business Units of the Company outlining the rules and guidelines for trading in securities of the Business Units and handling of insider information by the covered persons.



# 3.5 EXECUTIVE MANAGEMENT

The following table lists Senior Executives in the Group, their designations, appointment dates and total salaries, allowances & bonuses paid to them during the year 2024:

Position	Appointment Date	Total salaries and allowances paid during the year 2024 - in UAE Dirhams	Total bonuses paid during the year 2024 - in UAE Dirhams	Any other bonuses to be paid in the future for the year 2024 - in UAE Dirhams
Executive Board Member, CEO & Managing Director	29/07/2019	AED 3,850,000	-	-



# 3.6 RELATED PARTIES TRANSACTIONS

The Company has entered into transactions with companies and entities that fall within the definition of a related party under the Corporate Governance Code or the International Accounting Standards 24: Related Party Disclosures. The nature of such transactions relate to the Company's normal course of business and details of such transactions are disclosed in note 37 of the Company's 2024 audited financial statements.

The Company did not conduct transactions with any related parties amounting to 5% or more of Company's capital for the year 2024.

# 3.7 RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

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

## Risk Management

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

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

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

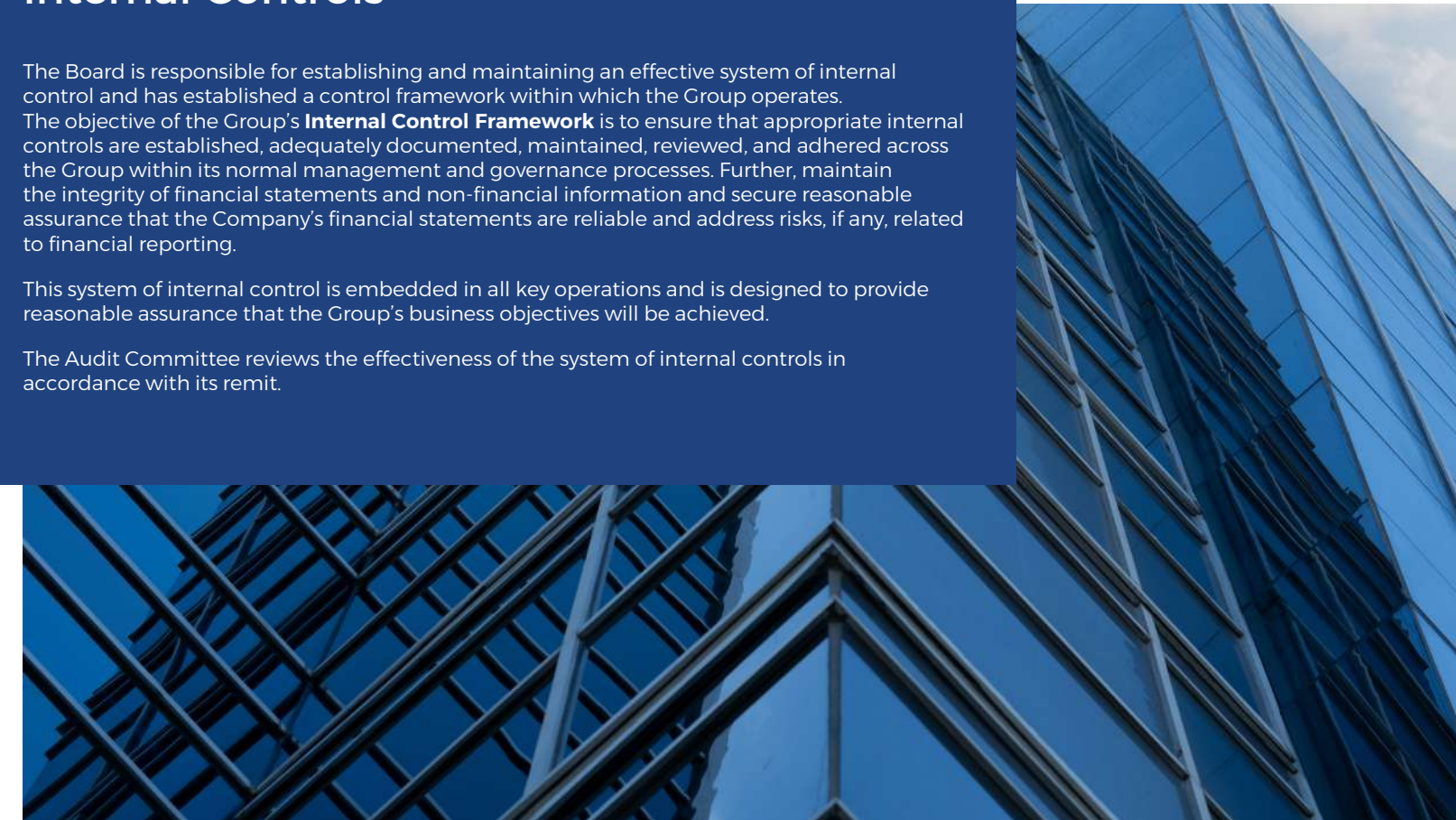
IHC has partnered with Teneo to develop a robust Crisis Communications Playbook, including the Crisis Communications Rapid Response Guide, tailored to safeguard IHC's reputation and ensure preparedness for addressing critical issues and crises. This engagement highlights IHC's proactive approach to mitigating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

## Internal Controls

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

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

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





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

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

### Internal Control Department In-charge's Profile

In order to adapt to the changing needs of the organisation and to enhance assurance over internal controls and risk management, the Company has continued to outsource the internal audit function during 2024 to the Protiviti business consulting firm (see below), reporting functionally to the audit committee.

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

### Protiviti Profile

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

Named to the Fortune 100 Best Companies to Work For® list for the 10<sup>th</sup> consecutive year, Protiviti has served more than 80% of Fortune 100 and nearly 80% of Fortune 500 companies. The firm also works with smaller, growing companies, including those looking to go public and with government agencies. Protiviti is a wholly owned subsidiary of Robert Half (NYSE: RHI). Founded in 1948, Robert Half is a member of the S&P 500 index.

Protiviti has strong presence in the Middle East Region with offices in Abu Dhabi, Bahrain, Dubai, Egypt, Kuwait, Oman, Qatar, and Saudi Arabia. Protiviti employs over 700 people in the region, giving access to a large pool of skilled and qualified professionals. It is also the largest employer of risk

advisory and internal audit professionals. With specialists and multilingual teams having global as well as regional experience, Protiviti is amongst fastest-growing business advisory firms in the region.

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

### Working Mechanism of the Internal Control Department

The Board of Directors' Audit Committee establishes the Internal Control Department (ICD). The Audit Committee defines the department's responsibilities as part of its oversight role.

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

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

In 2024, the outsourced Internal Audit team and the audit teams of various subsidiaries issued 99 reports. During the year, no significant operational internal control failures were identified. However, process level improvements were identified and accepted by management for implementation towards the continuous improvement of internal controls of the Group.

## Compliance

Mr. Daud Bin Farooq heads the Compliance function within the Company. With a career span of over 16 years, Mr. Farooq has diverse legal experience in several jurisdictions, including UAE. His expertise extends across diverse legal sectors, including Mergers and Acquisitions, Projects (incl. Energy, Mining and Real Estate Development), Capital Markets, Corporate Governance and Restructuring along with Strategic advice to key Stakeholders, Board Members and Senior Executives.

Presently, Mr. Farooq is serving as the Group Head of Legal for IHC. Since assuming the role, Mr. Farooq has successfully advised and ensured the completion of a substantial number transactions (local and cross-border), projects, and listings on capital markets that have contributed to the unparalleled growth of IHC Group.

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





# 3.8

## EXTERNAL AUDITOR

### Brief about the Company's External Auditor

Ernst & Young (EY) was appointed as the company's external auditor for the fiscal year 2024, 6<sup>th</sup> year in succession. Ernst & Young has a presence and operations in more than 150 countries which are organized into three areas - the Americas, Asia-Pacific and EMEIA - and further divided into regions. It has been operating in the MENA region for more than 90 years and in the UAE since 1966. All their personnel work in

one of their service lines; Assurance, Advisory, Tax, Transaction Advisory Services (TAS), or in Core Business Services (CBS) which provides internal operational support such as HR and EY Technology.

Mr. Anthony O'Sullivan has been the Engagement Partner for IHC since 2022.

The scope of the audit for the financial year 2024 is as follows:

<p><b>01</b></p> <hr/> <p>To provide an audit opinion on the annual consolidated financial statements in accordance with International Financial Reporting Standards.</p>	<p><b>02</b></p> <hr/> <p>To provide an audit opinion on the financial statements of all subsidiaries of the company in accordance with International Financial Reporting Standards; and</p>	<p><b>03</b></p> <hr/> <p>To provide a review of quarterly interim condensed consolidated financial statements in accordance with International Accounting Standard (IAS) 34, "Interim Financial Reporting".</p>
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### External Audit fees, Services & Costs

Below are the details and breakdowns of the external audit costs paid during 2024:

- The External Audit Services fees of E&Y for 2024 amounted to AED 1,732,500. These fees are against annual audit and interim review of financial statements of IHC and its subsidiaries.
- The fees for services, which were delivered to the Company in 2024 by other audit firms (other than the Company's auditors) amounted to AED 27,551,577. These fees were against advisory services, namely Outsourced Internal Audit Services, Finance and Accounting Outsourcing Services, Outsourced Corporate Governance Services, Outsource Taxation Services, Purchase Price Allocation and Due Diligence Services (Financial and Legal) for various acquisitions by IHC.

The firms, which delivered these services were as follows:

Protiviti Middle East	WTS Dhruva Consultants	Brunswick FZ LLC	AZB & Partners Advocates & Solicitors
Acquara Management Consultants	Renoir Consulting	Rubikz Consulting FZCO	Teneo Strategy UAE Limited
Ardent Advisory and Accounting LLC	Norton Rose Fulbright	Weber Shandwick FZ LLC	Freshfields Bruckhaus Deringer
Adsero - Ragy Soliman & Partners	Hadef and Partners	Emirates Chartered Accountants Group	Angel Lane Partners Limited
Oliver Wyman Actuarial Consulting	Edelman FZ LLC		



## External Auditor's Opinion on the Financial Statements

The Company's external auditor did not have any reservations about any item in the interim and annual financial statements during 2024.



# 3.9 VIOLATIONS COMMITTED BY THE GROUP DURING THE YEAR 2024

During 2024, the Group was not subject to any material fines or penalties imposed by SCA or any statutory authority on any matter related to capital markets. Additionally, there have been no cases of material non-compliance with any applicable rules and regulations.

# 3.10 CORPORATE SOCIAL RESPONSIBILITY

IHC continues its journey as a responsible holding company by embracing "Societal Benefit" as its key pillars and contributing to Corporate Social Responsibility (CSR) practices. These efforts combine impactful initiatives across healthcare, education, sustainability, volunteering, and sponsorships. In 2024, IHC's CSR initiatives, across the Group focused on the following areas as below.

## IHC's CSR initiatives



### Health and Wellness

#### Employee Health and Well-being:

Prioritizing employee wellness, IHC conducted workplace yoga and meditation sessions during work hours, designed to alleviate stress and boost employee morale. It conducted a half-year bloodwork drive to identify key stress markers for all employees, in partnership with its associate, PureHealth and educated stress management principles and emotional well-being through its subsidiary, Sanimed. LVL Wellbeing, part of IHC through Multiply Group, won the prestigious 'Best Workplace Experience Solution' award at the CBRE MENA Supplier Partner Innovation Challenge 2024 in Riyadh, recognizing its innovative physical and virtual well-being spaces.

#### Healthy Lifestyle Promotion:

Active Abu Dhabi, a partnership between Emirates Foundation and PureHealth, launched a campaign to promote fitness and wellness through community sports and fitness activities. This initiative encouraged healthier lifestyles and fostered a sense of community.



### Sponsorships

#### Key Sponsors of UAE Team Emirates in Cycling:

Our partnership with UAE Team Emirates underscores our commitment to excellence in global sports. By supporting this team, we promote the UAE's prominence in international cycling while encouraging active lifestyles and inspiring communities to pursue athletic achievement.

#### Main Sponsors of UAE Team ADQ in Women's Cycling:

Through UAE Team ADQ, we champion gender diversity in sports and create opportunities for women to excel at the highest levels of competition. This partnership reflects our dedication to fostering inclusivity and empowering women across all domains.



### Food Security

Mawarid Holding, an IHC subsidiary through Alpha Dhabi Holding, partnered with Plenty Inc. to establish the first commercial-scale vertical strawberry farm outside North America. This innovative facility is set to produce 2 million kilograms of strawberries annually, strengthening food security and promoting sustainable farming in the UAE.

IHC further amplified its outreach by engaging with prominent partners like the Emirates Red Crescent, Ma'an, and the National Food Loss and Waste Initiative (Ne'ma), contributing to sustainable development and impactful change. The total community investment for 2024 surpassed **AED 36 million**, underscoring IHC's unwavering commitment to CSR.

### Educational Outreach

Aldar, a key IHC subsidiary, organized a large-scale community initiative where 100 employees packed 10,000 school kits for children from low-income families. Since 2017, Aldar has invested over AED 250 million in impactful social programs, furthering its commitment to education and community development.





# 3.11 SUSTAINABILITY

IHC's sustainability efforts in 2024 showcased its leadership in innovative practices that align with environmental and social goals.

The Group's initiatives spanned diverse industries and included:

### Industry 4.0 Certification

NMDC Energy was officially certified as an Industry 4.0 Digital Leader by the UAE Ministry of Industry and Advanced Technology. The certification highlights NMDC's application of advanced technologies, such as AI-driven connected workers, augmented reality systems, digital twins, and remote vehicles, to improve project precision and efficiency.

### Sustainable Event Infrastructure

Arena UK adopted the use of responsibly sourced Hydrotreated Vegetable Oil (HVO) during peak seasons, cutting down 700 tons of CO2e emissions. Additionally, 4.1 tons of wire mesh were recycled and prevented from reaching landfills, demonstrating IHC's commitment to sustainable event management.

### Sustainability Learning Programs

Sirius International Holding engaged staff and partners in sustainability learning programs led by its subsidiary S3. These programs covered critical areas such as methane, carbon, circularity, and water management, empowering participants to contribute to sustainable practices.

### Green Maritime Transport

Al Seer Marine secured AED 863 million in financing for eco-friendly Very Large Gas Carriers (VLGCs) in partnership with BGN. These vessels are designed to improve fuel efficiency and reduce emissions, marking significant progress toward sustainable maritime transport.

### Circular Economy Initiatives

Rebound, an IHC subsidiary played a critical role in advancing circular economies by recycling plastic waste into usable products. In collaboration with Dubai Municipality, Rebound, turned 3 tons of plastic bottles into vibrant furniture. It processed 5 tons into high-quality recycled rPET, resulting in a reduction of 4.8 metric tons of CO2e emissions. These efforts significantly advanced the principles of circular economies within local communities. Further, workshops and awareness programs educated employees and communities on the importance of sustainability.

### Marine Ecosystem Protection

NMDC, in partnership with the Environment Agency, introduced specialized beach-cleaning machines with hydraulic arms. These machines efficiently collect waste and debris from the surface, contributing to the safeguarding of marine ecosystems.



Through these initiatives, IHC continues to lead by example, integrating sustainability into its business strategy and setting a benchmark for ESG excellence.

IHC has hired an external consultant to assist the Board in the development of a Sustainability Report for 2024. Details about the sustainability initiatives are provided in IHC's Environmental, Social and Governance report which is part of the Integrated Report.





# 3.12

## SHAREHOLDING AND SHARE PRICE INFORMATION

### Share Price

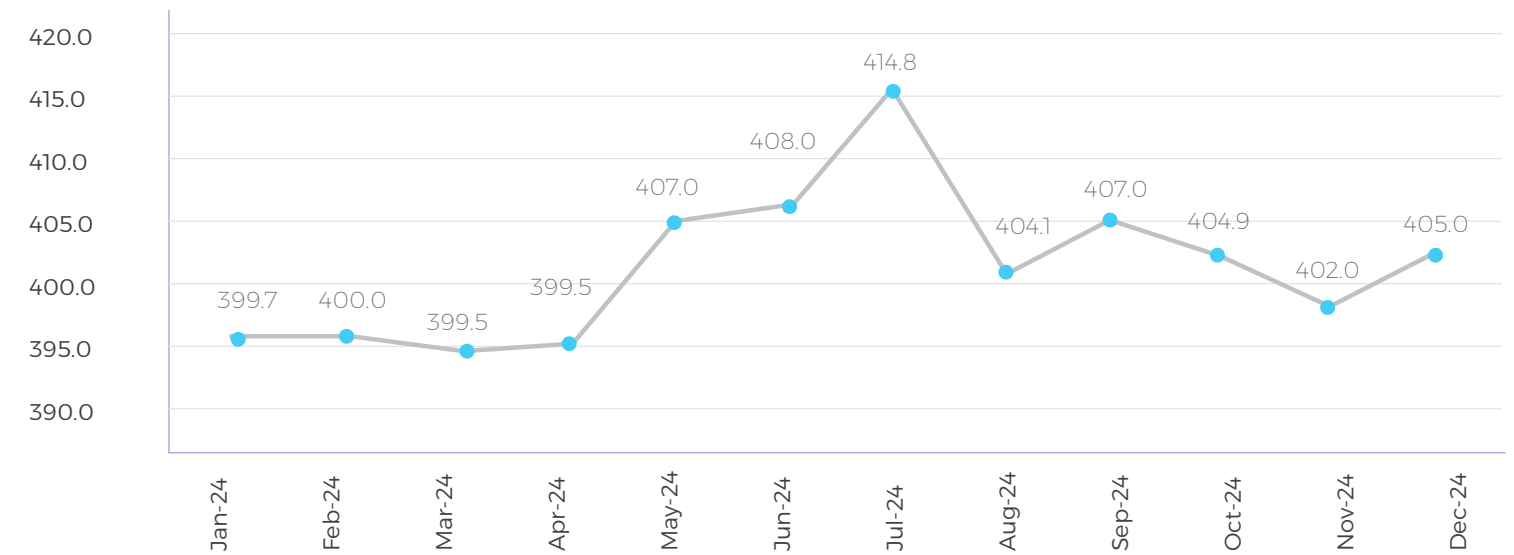
The following table presents the company's highest and lowest share price at the end of each month during 2024, and share performance against the market index and sector index as of 31<sup>st</sup> December 2024:

Month	Share Price (AED)			Share Performance				
	HIGH	LOW	Closing Price	Market Index	Financial Service Index	Absolute	Vs Market	Vs Sector
January	414.0	399.5	399.7	9,508.3	16,560.4	0.1%	0.8%	-0.8%
February	401.0	399.5	400.0	9,254.8	16,233.2	0.1%	2.7%	2.1%
March	400.0	399.5	399.5	9,228.1	16,126.6	-0.1%	0.2%	0.5%
April	399.6	399.5	399.5	9,067.4	16,008.9	0.0%	1.7%	0.7%
May	407.0	399.5	407.0	8,862.6	15,958.7	1.9%	4.1%	2.2%
June	414.5	404.6	408.0	9,060.7	16,214.3	0.2%	-2.0%	-1.4%
July	415.0	407.0	414.8	9,339.0	16,689.3	1.7%	-1.4%	-1.3%
August	416.0	402.0	404.1	9,284.9	16,439.4	-2.6%	-2.0%	-1.1%
September	415.9	407.0	407.0	9,425.5	16,592.1	0.7%	-0.8%	-0.2%
October	406.4	402.0	404.9	9,327.9	16,452.1	-0.5%	0.5%	0.3%
November	413.9	402.0	402.0	9,234.8	16,411.4	-0.7%	0.3%	-0.5%
December	412.0	401.9	405.0	9,419.0	16,777.0	0.7%	-1.2%	-1.5%
<b>Overall Performance During 2024</b>	<b>416.0</b>	<b>399.5</b>	<b>405.0</b>	<b>9,419.0</b>	<b>16,777.0</b>	<b>1.4%</b>	<b>3.0%</b>	<b>-0.8%</b>



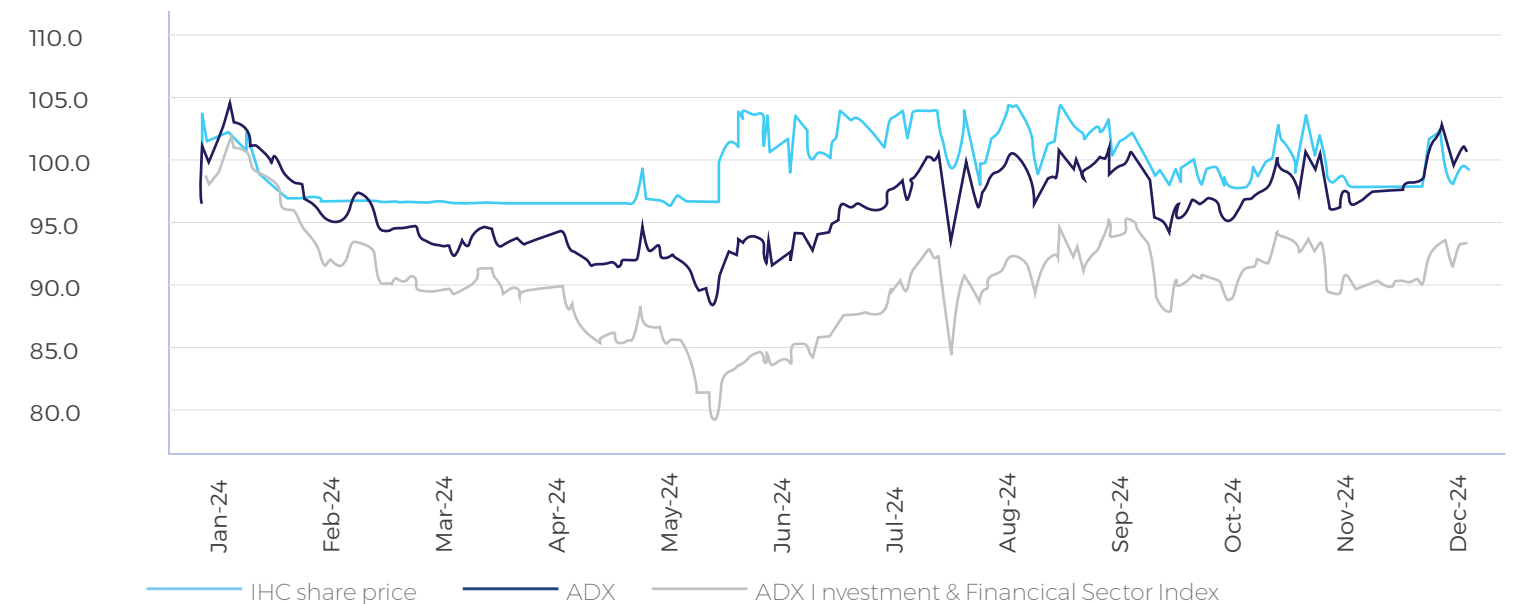
### Company Shares price Performance During the Year 2024

Stock Performance (AED/sh.)



### Performance of the Company's shares compared with the ADX index and ADX Investment and Financial Sector index during 2024

IHC Share Price Performance vs. ADX and ADX Investment & Financial Index (all rebased to 100)





## Distribution of Shareholders' Ownership

Description	Governments	Individuals	Companies	Total
<b>UAE</b>	62,641	16,076,803	578,226,952	594,366,396
<b>GCC</b>	-	46,112	45,326	91,438
<b>Arabs</b>	-	248,447	-	248,447
<b>Foreigners</b>	-	656,399	252,827,189	253,483,588
<b>Total</b>	62,641	17,027,761	831,099,467	848,189,869
<b>Percentage (%)</b>	0.00%	0.77%*	37.89%*	38.66%*
<b>IHC Share Buyback Program</b>			2,918,854	0.13%

\*The percentage is calculated based on share capital of 2,193,539,885



### Statement of Shareholder Ownership reaching 5% or more

<b>48.56%</b>	<b>12.64%</b>	<b>61.20%</b>
PAL Group of companies LLC	Royal Group for Companies Management LLC	<b>Total</b>

# 3.13 INVESTOR RELATIONS AFFAIRS

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

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

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

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

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

<https://www.ihcuae.com/investor-relations/investor-relations>

#### Contact details for Shareholder's Relations Officer

Ms. Linda Ballout

#### Address

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

#### P.O. Box

32619, Abu Dhabi - United Arab Emirates

#### Tel

02-6448090

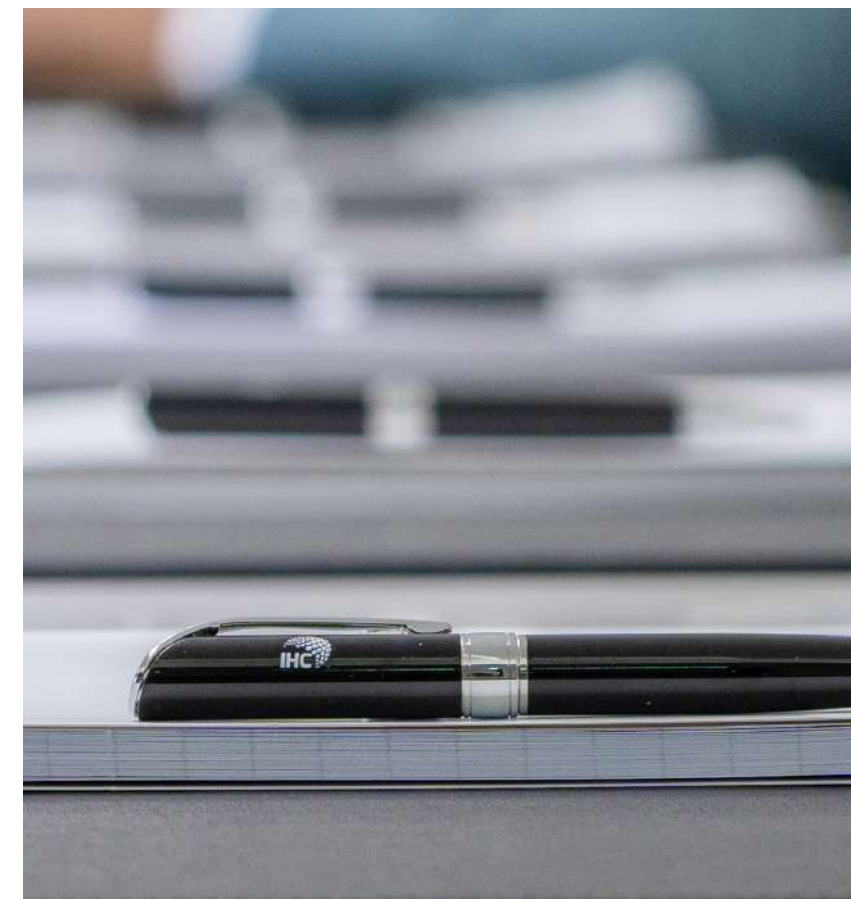
#### Fax

02-6447060

#### EMAIL

LINDA.B@IHC UAE.COM

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









# 3.14









## SPECIAL RESOLUTIONS PRESENTED TO GENERAL ASSEMBLY MEETINGS HELD DURING 2024.

### IHC General Assembly Special Resolutions

Meeting Date	Items / Special Resolutions	Measures Taken
 <b>20<sup>th</sup> Jun 2024</b>	<ul style="list-style-type: none"> <li>The Company's share buyback program can be approved for up to five billion Emirati Dirhams, which constitute approximately 0.6% of the Company's total shares.</li> <li>Authorizing the Company's Board of Directors to take all necessary resolutions to implement the resolutions mentioned above.</li> </ul>	Approved

### Subsidiary Companies' General Assembly/Partners' Meeting Special Resolutions

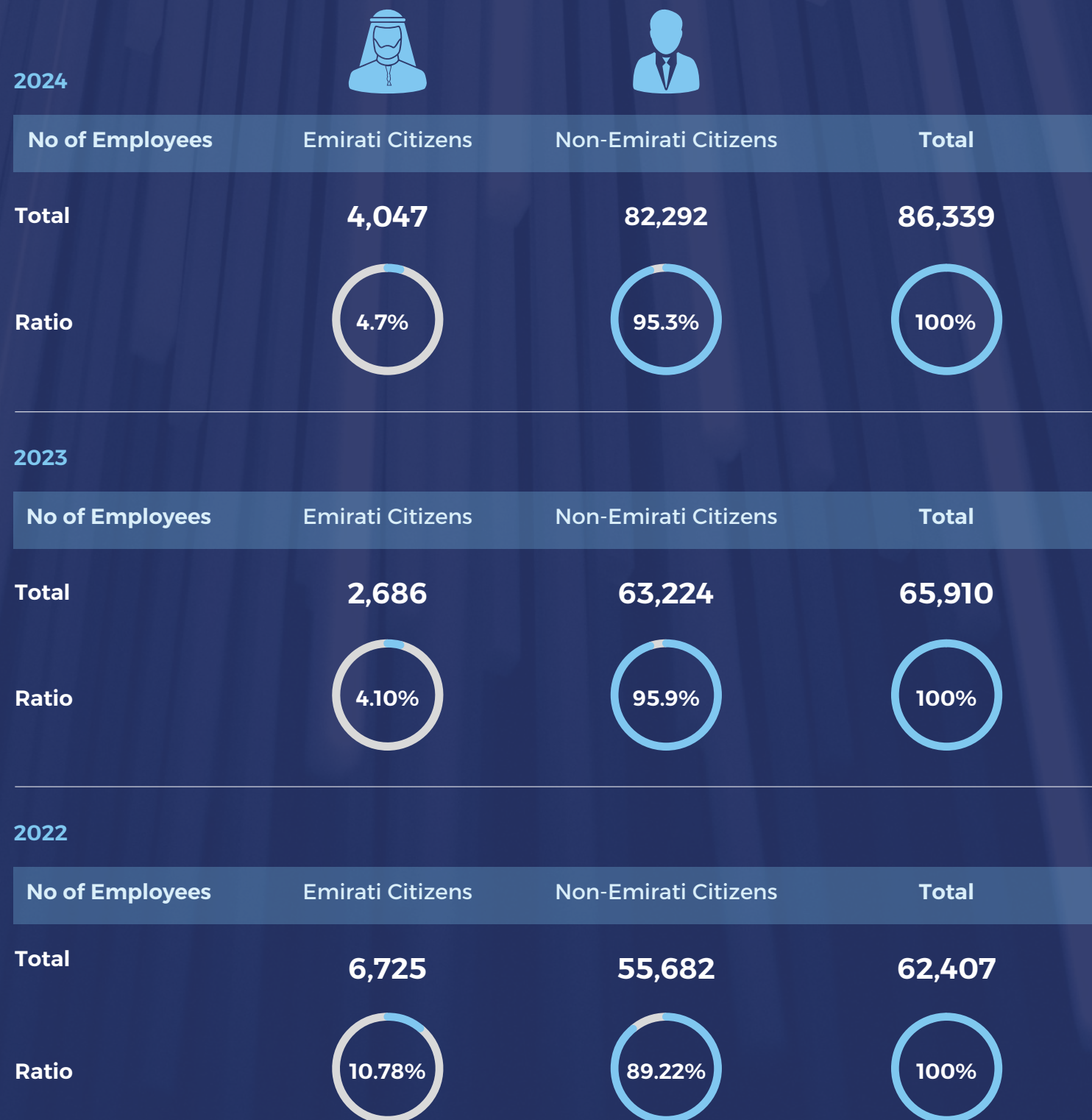
Meeting Date	Items / Special Resolutions	Measures Taken
 <b>9<sup>th</sup> Jan 2024</b>	<b>Emirates Driving Company PJSC</b> <ul style="list-style-type: none"> <li>Approval of split of share nominal value by reducing the share nominal value to fifty (50) Fils instead of the current nominal value of one (1) UAE Dirham. Accordingly, the number of issued shares constituting the Company's share capital will be (179,572,800) shares instead of (89,786,400) shares.</li> <li>Approval of the capitalizing of part of the retained earnings in the amount of AED (448,932,000) and increase the share capital to become AED (538,718,400) divided into (1,077,436,800) shares with a nominal value of (50) Fils and issuance of (897,864,000) new shares against the amount of capital increase resulting from the capitalization of the said amount of retained earnings. The shares of capital increase will be distributed pro-rata to the shareholders to their shareholding in the Company's share capital at the time of the issuance of such new shares.</li> <li>Approval of amendment of article No.6 of the company's Article of Association to reflect the nominal value and the number of shares after the split of the company's shares and increase the share capital.</li> </ul>	 الإمارات لتعليم القيادة Emirates Driving Approved
 <b>27<sup>th</sup> Mar 2024</b>	<ul style="list-style-type: none"> <li>Approval of proposed offer from a related party to buy EDC's stake in SAWAEED Holding</li> </ul>	Approved

Meeting Date	Items / Special Resolutions	Measures Taken
 <b>10<sup>th</sup> Jun 2024</b>	<b>Alpha Dhabi Holding PJSC</b> <ul style="list-style-type: none"> <li>Approval of the sale of 49% stake in Alpha Dhabi Construction Holding Group LLC, a subsidiary wholly owned by the Company to Abu Dhabi Development Holding Company (ADQ) or any of its subsidiaries, related, allied or sister companies as determined by ADQ.</li> <li>Approval of the sale of the entire shareholding held by Alpha Dhabi Hospitality Holding LLC and Murban Energy Limited in (a) ADH Hospitality RSC Ltd; (b) Murban (BVI) Holding Inc; and (c) Hill View Resorts (Seychelles) Limited to National Corporation of Tourism &amp; Hotels PJSC in consideration of the issuance by National Corporation for Tourism &amp; Hotels PJSC of newly issued shares in its Share Capital to the Company, or any of its subsidiaries, related, allied or sister companies, after obtaining approval of Securities and Commodities Authority.</li> <li>Authorizing the Company's Board to take any action that may be necessary to implement any of the resolutions.</li> </ul>	 Alpha Dhabi Holding ألفا ظبي القابضة Approved
 <b>29<sup>th</sup> Aug 2024</b>	<b>National Marine Dredging Company PJSC</b> <ul style="list-style-type: none"> <li>Approval for the Company to enter into a transaction with a related party which includes the purchase of plots of land for commercial use in exchange for the Company transferring shares in one of its subsidiaries, to the seller or any person specified by the seller pursuant to the valuation prepared for this purpose.</li> <li>Authorizing the Company's Board to take any action that may be necessary to implement any of the resolutions as mentioned above.</li> </ul>	 NMDC GROUP Approved
 <b>27<sup>th</sup> Nov 2024</b>	<b>Alpha Dhabi Holding PJSC</b> <ul style="list-style-type: none"> <li>Approval required to amend Article (53) of the Company's Articles of Association so that it includes the distribution of interim dividends by adding a Clause.</li> <li>Authorizing the Company's Board to take any action that may be necessary to implement any of the resolutions as mentioned above.</li> </ul>	 Alpha Dhabi Holding ألفا ظبي القابضة Approved
 <b>30<sup>th</sup> Dec 2024</b>	<b>Aldar Properties PJSC</b> <ul style="list-style-type: none"> <li>Approval to issue bonds or sukuks which are (i) not convertible into shares of Aldar Properties PJSC (ii) pari passu or subordinated to senior debt of Aldar Properties PJSC; and (iii) perpetual (that is having no maturity date) or having fixed tenor (such as from 5 to 60 years), with an aggregate outstanding face amount not exceeding USD 1.5 bn (or equivalent), offered internationally to eligible investors both inside and outside of the UAE, at any time, whether directly or through special purpose vehicle, provided that this is undertaken in compliance with the Federal Decree-Law No. 32 of 2021 concerning Commercial Companies.</li> <li>Approval of delegating the Authorities to the Board of Directors of the Company (the Board), or any person so authorized 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 above.</li> </ul>	 ALDAR Approved



# 3.15

## EMIRATIZATION PERCENTAGE IN THE COMPANY AS OF 2024 (EXCLUDING UNSKILLED LABOUR)



# 3.16

## SIGNIFICANT EVENTS DURING 2024

- January**
  - Transfer of 2PointZero, a next-generation Holding Company comprising several diverse and dynamic companies, to IHC.
  - Appointment of the leadership team of 2PointZero towards a future of transformative global impact and progress.
- February**
  - Appointment of 'Aiden Insight' as an AI Board Observer. Aiden will provide an unparalleled data analysis and strategic insights, ensuring that IHC remains at the forefront of industry developments and continues to deliver value to our stakeholders.
  - IHC Real Estate Holding LLC transferred 49% stake in Modon Properties PJSC to Q Holding PSC in exchange for newly issued shares of Q Holding.
- April**
  - IHC Capital Holding transferred a 2.03% stake in Grupo de Inversiones Suramericana SA, and in return received a 2.45% stake in Grupo Nutresa SA, a food-processing conglomerate headquartered in Medellín, Colombia. Additionally, through its wholly owned subsidiary Graystone Holdings SA acquired an additional 12.38% stake in Grupo Nutresa SA.
- May**
  - The IHC Board endorses AED 5 billion Annual buyback program.
- July**
  - 2PointZero Group LLC through its subsidiary Electra Investments RSC Ltd, acquired a significant minority stake of the 19.98% of issued shares of Elsewedy Electric SAE through a Voluntary Tender Offer.
- October**
  - International Tech Group SP LLC has acquired an additional 46% stake in Emircom LLC for a total consideration of AED 292 Mn and has become a wholly owned subsidiary of IHC.
- November**
  - A USD 500 million investment in Alpha Dhabi by GQG Partners, a prominent global asset management firm.
  - IHC announces its intention to buy back shares worth of AED 1.8 billion (1st tranche) of its share capital, representing 36% of the total Buyback Program.



# 3.17

## INITIATIVES AND INNOVATIONS DURING 2024



### IHC Integrates Aiden Insight AI to Enhance Corporate Strategy

The International Holding Company (IHC) has integrated Aiden Insight, an AI-powered virtual entity, as a Board Observer, setting a new benchmark for AI in corporate strategy. It debuted at the May 6<sup>th</sup>, 2024, Board Meeting, Aiden analyzed decades of data, offering actionable insights and predictive analyses that helped IHC's leadership make informed decisions, manage risks, and identify opportunities.

Aiden's data-driven contributions, aligned with IHC's values of innovation and sustainability, significantly enhanced strategic planning and decision-making, marking a milestone in corporate governance.

### IHC conducts Group-wide Tax Awareness Workshop

The Tax Consultant, WTS Dhruva, led a group-wide tax workshop to discuss recent tax developments, registrations, and the implementation of a tax system that enhances reporting and compliance.



## MULTIPLY GROUP

### Multiply Media Strengthens Leadership in the UAE's DOOH Market

Multiply Media is leveraging advanced technology and strategic partnerships to maintain its dominance in the UAE's programmatic DOOH market. The company has expanded its 299-screen portfolio with 20 new digital assets in Abu Dhabi and adopted AI for automated ad buying, attracting global clients.

Its Innovation Lab explores technologies like 3D-enabled content, AR, and gamification, while a 124% YoY profit surge in Q3, driven by BackLite Media's integration, underscores its growth. BackLite Media further transformed Abu Dhabi's advertising landscape with a 3D-enabled premium DOOH screen at The Galleria.

A new partnership with VIOOH brings the global DOOH platform to the Middle East, enhancing Multiply Media's presence across Dubai and Abu Dhabi. This collaboration connects advertisers with local and international audiences, cementing its role as a technology-driven industry leader.



### PAL Cooling Holding Sets Benchmark in Sustainable Cooling Solutions

PAL Cooling Holding (PCH), a subsidiary of Multiply Group and a leader in district cooling solutions in the UAE, has completed a groundbreaking project emphasizing advanced technology and sustainability.

The Danat Development Cooling Plant features a cutting-edge, fully automated control system that leverages analytics for enhanced operational efficiency. The plant is equipped with green refrigerant chillers using hydrofluoro-olefins (HFOs), ensuring zero ozone depletion and an ultra-low global warming potential.

This innovative project underscores PCH's commitment to sustainability while setting a new standard for environmentally conscious cooling solutions in the region.





### Emirates Driving Advances Driver Education with Innovation and AI

Emirates Driving, a subsidiary of Multiply Group, has signed an MOU with AV Living Lab, a leader in AI-driven mobility solutions, during a ceremony attended by Slovenian President Dr. Nataša Pirc Musar and Ambassador H.E. Natalia Al Mansour. This partnership aims to revolutionize driver education and recruitment with AI technologies, supporting Abu Dhabi's 'Vision Net Zero Development Project' and enhancing global road safety standards.

Additionally, Emirates Driving has launched advanced training simulators featuring ultra-high-definition graphics, eye-tracking, physiological sensors, and local sceneries, creating an immersive and realistic learning environment. These innovations reflect the company's commitment to cutting-edge technology and excellence in driving education.



### PureHealth Launches AI-Enabled PURA App to Revolutionize Healthcare

PureHealth has launched the AI-powered PURA app, which now features a Diabetes Care Module that transforms glucose management. The module offers real-time glucose monitoring, empowering patients to take control of their health while enabling secure data access for healthcare providers, and enhancing visibility and diagnostics.

Integrating advanced AI with traditional healthcare practices, PURA consolidates data from various sources, including wearable devices. This comprehensive digital platform helps individuals take proactive steps toward better health, well-being, and longevity, revolutionizing healthcare management.



### Al Seer Marine Advances Innovation and Sustainability in the Maritime Industry Solutions

Al Seer Marine, in partnership with CEAD Group, continues to lead the future of boatbuilding by implementing Industry 4.0 principles with AI and innovative technologies. Their collaboration also includes Emirati training programs to ensure seamless adoption of modern technologies in the UAE production line.

The company has manufactured the world's first Electric Abra for the Roads and Transport Authority (RTA), blending traditional design with 3D printing, reducing manufacturing time by 90% and costs by 30%. Additionally, Al Seer Marine secured a Sharia-compliant syndicated loan of AED 863 million with ADIB to construct energy-efficient, eco-friendly Very Large Gas Carriers, setting new standards for sustainable maritime solutions.



### EasyLease Transforms Fleet Management with IoT Technology

EasyLease's 'Connected Mobility' is revolutionizing fleet management by integrating IoT technology. This innovation provides real-time data, instant updates, and on-road assistance via dedicated apps. The IoT integration enhances control, boosts efficiency, and ensures seamless fleet management, transforming each journey into a smarter, more connected experience.



### Apeiro Revolutionize Healthcare Management

Apeiro, a dynamic new subsidiary, aims to transform how governments manage healthcare. Focused on digitalizing healthcare systems, Apeiro is committed to delivering financially sustainable and equitable high-quality care. By embracing technology and innovative solutions, Apeiro's mission is to pave the way for more efficient and accessible healthcare, with the vision of "Enabling Digital Healthcare for All."





**NMDC Energy Showcases Cutting-Edge Technologies at ADIPEC**

NMDC Energy is using ADIPEC to highlight its latest innovations, focusing on workplace safety and operational efficiency. The company's Connected Workforce solution uses wearable devices to monitor movements and detect incidents, alerting HSE teams for immediate response. Other key technologies include the Blind Spot Detector for heavy machinery, the Site Safety Analyzer with AI cameras, and augmented reality systems for project planning. Digital twin technology for asset monitoring and optimization will also be featured.

Additionally, NMDC Energy announced the opening of its Ras Al Khair yard in Saudi Arabia in 2025, alongside a significant investment in its Mussafah yard to enhance sustainability and capacity.



**Burjeel Holdings Launches New Cancer Institute in Abu Dhabi**

Burjeel Holdings has launched the Burjeel Cancer Institute (BCI) in Abu Dhabi, consolidating its cancer care network across the UAE. The state-of-the-art, four-story facility offers private chemotherapy suites, specialty clinics, and a dedicated breast cancer unit. BCI provides treatments including targeted therapy, precision medicine, and advanced services like SRS and SBRT. The Institute shall focus on integrating cutting-edge diagnostic tools, such as NGS and droplet digital PCR, to enhance patient care and quality of life.



**Presight and Esyasoft Form Joint Venture IntelliGrid to Revolutionize Energy Sector**



Presight, a leader in big data analytics powered by Generative AI, and Esyasoft, an International Holding Company (IHC) entity, has announced a new joint venture, IntelliGrid, during the Baku Energy Week. Based in Abu Dhabi, IntelliGrid will deploy smart gas grids, advanced metering, IoT devices, and AI platforms. The partnership aims to create efficient, sustainable energy solutions for electricity, water, and gas management.



**Aldar Properties Partners with Siemens to Create Smart Urban Living at Saadiyat Grove**

Aldar Properties has partnered with Siemens to develop Saadiyat Grove into a global model of smart urban living. The project will be announced at the World Future Energy Summit and will feature the UAE's first cloud-based district management system using Siemens' Xcelerator and Building X platform. The system will incorporate AI, IoT sensors, and advanced energy analytics to reduce emissions, optimize efficiency, and enhance residents' well-being. This collaboration sets a new standard for sustainable, smart living in Abu Dhabi's Cultural District.





## Report from the Chairwoman of the Audit Committee

On behalf of the Audit Committee ("Committee"), I am pleased to present the Audit Committee report for the year ended 31 December 2024. The report outlines how the Committee discharged its duties outlined in Section 3.4 of Corporate Governance Report: Board of Directors' Committees - Audit Committee.

The Audit Committee met seven times in 2024 and attendance at these meetings are outlined in the table below.

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

### Based on input and presentations from relevant key stakeholders and Senior Management, the Audit Committee endorsed several items in 2024 for Board approval, including:

- 2023 Annual Report, containing the 2023 consolidated audited financial statements.
- The 2024 quarterly Review Reports and Interim Financial Information.
- The recommendation for the re-appointment of External Auditor for the financial year 2024; and
- Transactions with the Related Parties.

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

- Company's 2024 internal audit plan and progress.
- Internal Audit Reports along with management action plans.
- Updates on status of implementation of agreed management actions plans.
- A report on significant litigation matters.

Audit Committee Members	No. of Absences	First Meeting	Second Meeting	Third Meeting	Fourth Meeting	Fifth Meeting	Sixth Meeting	Seventh Meeting
		23/02/2024	20/03/2024	04/05/2024	05/08/2024	27/09/2024	04/10/2024	05/11/2024
		External (EY)	Internal (Protiviti)	External (EY)	External (EY)	Internal (Protiviti)	Internal (Protiviti)	External (EY)
Ms. Sofia Abdellatif Lasky	-	✓	✓	✓	✓	✓	✓	✓
Dr. Mohamed Somar Ajalyaqin	-	✓	✓	✓	✓	✓	✓	✓
Mr. Mohamed Nasser Alshamsi	-	✓	✓	✓	✓	✓	✓	✓

### Financial Reporting and External Audit

During the 2024 AGM, the Company's shareholders re-appointed Ernst & Young (EY) as the Group's External Auditor for the year 2024 at the recommendation of the Audit Committee. The details of remuneration paid to the External Auditor is set out in section 3.8 of the Corporate Governance Report: External Auditor.

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

The Audit Committee assisted the Board in assessing important matters on the 2024 audit of Consolidated Financial Statements, focused on monitoring the integrity of the Group's Financial Statements and announcements relating to the Group's financial performance.

### During the Audit Committee's meetings held in 2024, the following significant matters pertaining to the 2024 interim and annual financial statements were discussed:

- Key transactions during the year, including material business combinations that were finalized during the year.
- Adoption of new accounting policies following the acquisition of new subsidiaries and its related impact on the consolidated financial statements of the Company.
- Impact of UAE Corporate Tax Law on the consolidated financial statements of the Company.

The Audit Committee confirms that no significant accounting and / or audit issues were raised by the External Auditor which were not resolved during the audit of 2024 consolidated financial statements.

The Audit Committee also reviewed the External Auditor's performance, independence and effectiveness for 2024 and did not identify any deficiencies.

### In assessing the effectiveness of the external auditor, the Audit Committee considered the following:

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

The Audit Committee evaluated independence of the Group's External Auditor to ensure its objectivity in auditing the financial statements. To govern the provision of non-audit services by the External Auditor, a formal process of prior review and pre-approval of any non-audit service requests (including the fee) by the External Auditor at the Audit Committee meeting was established to prevent provision of services that could result in a potential conflict of External Auditor independence. The Committee reviewed and approved all the relevant non-audit service requests (including the fee) from the External Auditor during 2024 and concludes independence of the External Auditor.

### Internal Control Systems and Compliance

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

Further, the Audit Committee continued its efforts to enhance non-financial controls and Corporate Governance which included refreshing of governance and compliance policies and procedures.

### Internal Audit

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

- Approved the appointment of the Outsourced Internal Audit service provider (Protiviti) and their remuneration for the year 2024.
- Reviewed and approved the Company's 2024 internal audit plan, including the related plan development approach and process.
- Received the reports and reviewed the Company's internal auditing activities in 2024, covering areas such as assurance activities, advisory engagements, and certain key initiatives taken during the year.
- Reviewed the updates on status of implementation of agreed management actions plans as part of the follow up; and
- Evaluated the performance of Internal Audit service providers and suggested areas of improvement to focus on during Internal Audit activities.

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

Looking ahead to 2025, the Committee's key priorities will include maintaining oversight over design and implementation of the Group's Internal Control Over Financial Reporting (ICFR) framework and the testing of its effectiveness by the Group's External Auditors.

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



**Ms. Sofia Abdellatif Lasky**

Chairwoman - Audit Committee



## The Board approved the Report of Directors



**Dr. Mohamed Somar  
Nassouh Ajalyaqin**

Vice Chairman -  
Board of Directors



**Ms. Sofia  
Abdellatif Lasky**

Chairwoman -  
Audit Committee



**Dr. Mohamed Somar  
Nassouh Ajalyaqin**

Chairman - Nomination and  
Remuneration Committee



**Mr. Daud  
Bin Farooq**

Head - Legal & Compliance

