

CORPORATE GOVERNANCE REPORT 2023





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FOREWARD

AD Ports Group (“The Group” or the “Company”) is pleased to present the 2023 Corporate Governance Report (“Report”). The Report has been prepared in compliance with the requirements of the market regulator, the United Arab Emirates (UAE) Securities and Commodities Authority (“SCA”) Chairman’s Decision No. 3 of 2020 on the Joint Stock Companies Governance Guide, as amended from time to time (“Governance Guide”) and takes into consideration Global Reporting Initiatives (GRI) sustainability reporting standards.

The Group’s commitment to Corporate Governance goes beyond compliance with the laws and regulations applicable to our business. As part of our Environmental, Social and Governance (“ESG”) strategy, launched on 24th February 2023, we set a plan and ambition to adopt practices based on the highest international standards, aiming to be a leader amongst our corporate peers.

We will continue to strengthen our governance model in line with our adopted principles of responsibility, accountability, equity, and transparency and fair disclosure. Our dedication to responsible behaviour, decision-making, transparency, and honesty is also demonstrated by being awarded ISO 37000 on Corporate Governance, ISO 37002 on Whistleblowing Management Systems and being recertified for another 3-year cycle for ISO 31000 (Risk Management), ISO 37301 (Compliance Management Systems) and ISO 37001 (Anti-Bribery Management Systems), and ISO 27001 (Information Security Management).

This Report provides an overview of the Group’s Corporate Governance related information and practices for the period from 1st January 2023 to 31st December 2023 and is published on the Abu Dhabi Exchange (“ADX”) website as well as the Company’s website.

**H.E. Falah Mohammad
Al Ahabbi**
AD Ports Group Chairman

**Mr. Mansour Mohamed
Al Mulla**
Audit and Risk Committee Chairman

Ms. Najeeba Aljabri
Remuneration and Human Resources
Committee Chairwoman

**Mr. Ghassan
El Chehabi**
Chief Risk and Compliance
Officer*

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



1 INTRODUCTION

In 2023, AD Ports Group continued to fortify its commitment to exemplary Corporate Governance, underpinning our strategic objectives and operational excellence with robust governance principles, by

- Adopted approach rooted in transparency, accountability, and sustainability, driving value for our stakeholders and contributing to the broader economic landscape.
- The Report outlines our governance structure, including the pivotal role of the Group’s diverse and skilled Board of Directors (BoD) and the strategic oversight they provide across our operations and subsidiaries.
- The comprehensive governance framework, which integrates key policies and practices designed to ensure compliance, manage risks, and uphold ethical standards.
- The Group ensures not only adherence to the Securities and Commodities Authority (SCA) guidelines, but also fosters a culture of integrity and responsibility that extends to our subsidiaries, reinforcing our position as a leader in global trade and logistics.



2 COMMITMENT TOWARDS CORPORATE GOVERNANCE PRINCIPLES

The Corporate Governance Policy emphasises a structured governance framework that provides clear guidance and direction for the Group's business subsidiaries. This framework aims to clearly define the distribution of rights and responsibilities among various stakeholders, including the Group’s BoD, senior management, shareholders, and other stakeholders. It establishes rules and procedures for decision-making at the Group level, corporate affairs, and

subsidiaries by their respective boards.

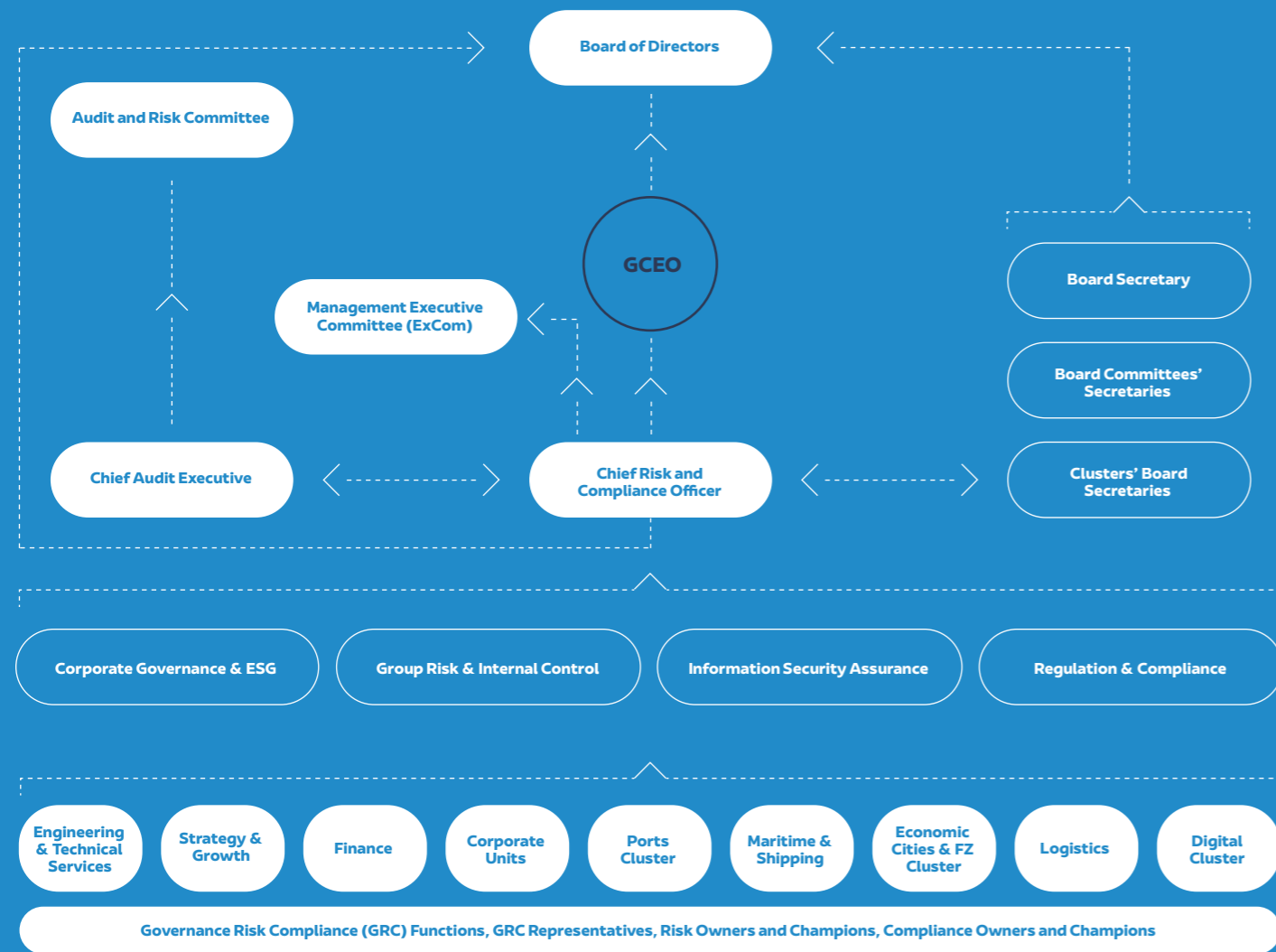
The governance framework is designed to enable and drive capabilities that enhance the principles of transparency, accountability, responsibility, and fairness. It sets forth a set of Corporate Governance principles that the Group and related subsidiaries should comply with in their day-to-day activities. The governance principles include:

Transparency	Ensuring openness and clarity in operations and making information verifiable and subject to scrutiny.
Accountability	Enabling shareholders to hold senior management accountable for its performance under the law and governance systems. It also ensures the responsibility of senior management before the Board and the Board's responsibility before the shareholders.
Responsibility	Elevating the sense of duty within management (both the Board and senior management) and ensuring that each BoD member acts according to a high level of professional ethics and acknowledges the legal rights of shareholders.
Equality	Ensuring rights equality between minor and major investors, as well as between local and foreign investors.

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

3 AD PORTS GROUP GOVERNANCE STRUCTURE AND FRAMEWORK

The Corporate Governance Operating Model adopted by the Group and its related units and subsidiaries is guided by the SCA Governance Guide. This model establishes a framework that enables effective governance across the Group's clusters, ensuring that the ultimate responsibility for governance of the subsidiaries lies at the Group level.



Direct Reporting > Flow of Information > Administrative Reporting > Direct Access

Key components of this model include:

- Cluster Boards and Cluster Boards Committees:** Each cluster within the Group has a dedicated Cluster Board, consisting of a Chairman and other board members. These Cluster Boards are responsible for oversight of their respective clusters, including Cluster Boards' Committees, Cluster Boards' Secretaries, and Management Committees. The responsibilities of the Cluster Board encompass providing oversight over the implementation of the cluster's strategic and operational plans, approving the cluster's policies, reviewing financial results, evaluating the performance of the Cluster Management Team, and ensuring all activities, strategies, budgets, and expenditures align with the Group's expectations.
- Delegation of Authority:** A comprehensive Delegation of Authority Matrix articulates the distribution of authorities within the Group, detailing the powers of shareholders, the Group's BoD, and the authorities delegated by the Board to Executive Management for the administration and affairs of the Group in strategic, financial, compliance, and operational aspects. This framework aims to empower management to make decisions and undertake transactions within set boundaries, achieve simplified internal control and communication effectiveness, ensure efficient operation whilst maintaining fiscal and policy integrity, and provide principles for the delegation including the requirement for review, monitoring, and appropriate exercise of delegated authority.



3.1 Group & Subsidiaries Delegation of Authority (DoA)

In 2023, the Group significantly advanced its DoA framework, meticulously crafting a DoA for each business cluster to streamline decision-making and enhance operational efficiency. This strategic initiative was designed to clearly delineate the boundaries of authority and responsibility from the Group's Articles of Association (AoA) down to the Memorandum of Association (MOA) for each cluster. The purpose of these efforts was to ensure a coherent governance structure that supports our agile response to market demands whilst maintaining rigorous oversight and compliance across all levels of the organisation. This tailored DoA approach empowers each cluster with the autonomy to drive their strategic objectives, underpinned by a strong governance framework that aligns with the Group's overarching principles and regulatory requirements.

3.2 Key Governance Policies

The key governance policies are integral to the Group's governance framework, supporting ethical conduct, regulatory compliance, and the protection of stakeholder interests. They reflect the Group's commitment to high standards of Corporate Governance, transparency, and accountability.



Related Parties Transaction

The Related Parties Transactions Policy governs transactions with related parties, aiming to ensure that all dealings are conducted transparently and fairly. This policy outlines the procedures for identifying, approving, and reporting transactions with related parties, ensuring they are managed appropriately and providing safeguards for minority shareholders and other stakeholders against potential conflicts of interest or abuse.



Insider Trading

The Insider Trading Policy of the Group is designed to prevent insider trading and ensure compliance with applicable laws. The policy outlines strict guidelines and procedures for insiders, defined as individuals who have access to material, non-public information. It emphasises the importance of safeguarding sensitive information and mandates timely disclosure to prevent misuse.



Dividend Distribution

The Group's Dividend Distribution Policy sets the framework for distributing dividends to shareholders, aligning with applicable laws and regulations whilst considering the Group's long-term growth. This policy aims to protect shareholder rights, maintain trust, and ensure a fair and proportional distribution of dividends, considering the Company's financial stability.



Board Nomination and Remuneration

The Group's Nomination and Remuneration Policy details the process for nominating, selecting, electing, and re-electing Board members. It emphasises merit and objective criteria to serve the Group's and stakeholders' best interests. The policy guides remuneration practices to attract, retain, and motivate Board members, ensuring alignment with the Group's goals and stakeholder interests.



External Audit

The External Audit policy outlines the principles and guidelines for the selection, appointment, and oversight of external auditors to ensure the integrity of financial reporting. It emphasises the independence, qualifications, and performance evaluation of external auditors, ensuring they provide an unbiased and accurate assessment of the Company's financial statements.



Market Disclosure and Transparency

The Group is committed to ensuring timely, accurate, and transparent disclosure of information to the market. The Market Disclosure and Transparency Policy outlines the procedures for the release of financial and operational information, ensuring compliance with regulatory requirements and enhancing stakeholder confidence through open communication.



Group Internal Control Policy

The Group's Internal Control Policy is structured to uphold an operating governance model, employing a three-tiered defence strategy for effective internal control framework management. This approach aims to enable an integrated assurance approach by developing of management controls, risk identification, the establishment of Key Risk Indicators (KRIs), and Key Performance Indicators (KPIs), alongside rigorous internal and external audit processes.



Group Enterprise Risk Management Policy

The Group Enterprise Risk Management Policy enacts a robust governance, risk management, and compliance across the organisation, integrating with corporate culture to manage and capitalise on risks as potential opportunities. This comprehensive framework supports significant organisational milestones, evolving to identify and mitigate risks effectively, thereby enhancing Corporate Governance and achieving the Group's strategic objectives.



Group Code of Conduct and Business Ethics Policy

The Group's Code of Conduct and Business Ethics Policy underscores our commitment

to the highest professional and ethical standards across all business activities. These comprehensive policies guide the ethical behaviour of everyone within the organisation, including employees and stakeholders, ensuring integrity and transparency in business dealings. The policies cover conflict of interest, whistleblowing, fraud control, anti-money laundering (AML), counter-terrorism financing (CTF), and international trade and sanctions compliance.

Our dedication to responsible behaviour, decision-making, transparency, and honesty is also demonstrated by being awarded ISO 37000 on Corporate Governance and ISO 37002 on Whistleblowing Management Systems. Additionally, the Group has been recertified for another 3-year cycle for management standards, including ISO 31000 (Risk Management), ISO 37301 (Compliance Management Systems), ISO 37001 (Anti-Bribery Management Systems), and ISO 27001 (Information Security Management).





4 BOARD FORMATION AND GOVERNANCE

During 2023, the Group BoD comprised of a balanced mix of members, each bringing a unique set of skills, extensive experience, and a commitment to the highest standards of Corporate Governance that supports the Group's ambitions and operational excellence. The Group's BoD is constituted of a diverse blend of executive and non-executive members, each selected for their extensive experience, expertise, and ability to guide the Group towards achieving its strategic objectives. The Board's composition reflects our commitment to upholding the highest standards of Corporate Governance, with a clear focus on diversity, innovation, and leadership within the Ports, Economic Cities & Free Zones, Maritime & Shipping, Logistics, and Digital Clusters.

AD Ports Group Board of Directors Members Overview



H.E. Falah Mohammad Al Ahbabi
Chairman – non-executive, independent

His Excellency Falah Mohammad Al Ahbabi holds the prestigious role of Chairman of AD Ports Group's Board of Directors. His visionary leadership has seen AD Ports Group transform into an integrated portfolio of world-class ports, economic zones, maritime, logistics and digital businesses, driving the growth of international trade. His Excellency brings two decades of expertise across several entities in the Abu Dhabi Emirate. He is currently a board member of Etihad Rail and previously chaired the Department of Municipalities and Transport, the Abu Dhabi Waste Management Center (Tadweer), the Abu Dhabi Housing Authority, and Emirates Heritage Club. H.E. Al Ahbabi was a member of the Abu Dhabi Executive Council, where he chaired the Council's Infrastructure Committee.

He was also a board member of the Emergencies, Crises and Disasters Management Centre, the Environment Agency – Abu Dhabi, Modon Properties, and the Mussafah Future Vision Committee. H.E. Falah Mohammad Al Ahbabi holds a Degree in Management from California State University, USA.



Mr. Khalifa Sultan Al Suwaidi
Vice Chairman – non-executive, independent

Mr. Khalifa is a Managing Partner at Lunate and brings over 23 years of experience to the firm. In his position as Managing Partner, Mr. Khalifa oversees Lunate's Fund Investments, Partnerships and Strategy.

Prior to co-founding Lunate, Mr. Khalifa served as the CEO of Abu Dhabi Growth Fund, managing more than \$35 billion in assets primarily across private market strategies. Previously, he held the position of Group CIO at ADQ. He has also held several senior managerial positions at Mubadala Investment Company and Abu Dhabi National Chemical Company.

He is currently Chairman of Agthia Group, Vice Chairman of AD Ports Group and Vice Chairman of Abu Dhabi National Energy Company.

Mr. Khalifa holds a bachelor's degree in Business from California State University and an EMBA with Distinction from Zayed University.



H.E. Mohamed Ibrahim Al Hammadi
Board member – non-executive, independent

His Excellency Mohamed Ibrahim Al Hammadi brings extensive experience in the energy industry to his role as Board member of AD Ports Group.

H.E. Al Hammadi is currently the Managing Director and CEO of the Emirates Nuclear Energy Corporation (ENEC), having led landmark initiatives within the organisation, including the deployment of the region's first nuclear power plant, the Barakah Nuclear Energy Plant. He leads the delivery of the wider UAE Peaceful Nuclear Energy Programme, to ensure the full value of civil nuclear energy is realized, including domestic and overseas investment, advanced technology, clean fuels and support in advancing related sectors.

H.E. Al Hammadi also brings a wealth of experience to the Boards of Directors of ENEC, Terrapower, the National Marine Dredging Company, AD Ports Group and the World Nuclear Association (WNA). He is the President of the World Association of Nuclear Operators (WANO) and a member of WANO Atlanta Centre's (AC) Governing Board, and a member of the American Nuclear Society, and the Project Management Institute (USA). This is in addition to his role as senior member of the Institute of Electrical and Electronics Engineers (USA), the International Council on Large Electric Systems, and the Engineers Association of the UAE.

H.E. Al Hammadi holds a Bachelor of Science in Electrical Engineering and a Master of Science in Engineering Management from the Florida Institute of Technology, USA. He also holds an honorary Doctorate from Ajou University of the Republic of Korea.



Ms. Najeeba Aljabri
Board member
– non-executive,
independent

Ms. Najeeba Aljabri brings over two decades of experience in the chemical engineering industry to her role as member of AD Ports Group’s Board of Directors.

Ms. Aljabri is currently the Vice President – Environment Health Security & Sustainability of Emirates Global Aluminium.

Ms. Aljabri has an impressive professional background and is an advocate of gender equality in the workplace, and was the first woman to work in Dubai Aluminium’s (DUBAL) operations, as well as being the Middle East’s first female potline operation manager. Additionally she led the start-up of the world’s longest potline utilising the most advanced technology under Emirates Global Aluminium.

Ms. Aljabri holds a bachelor’s degree in Chemical Engineering from United Arab Emirates University in Al Ain, UAE, a Master’s in Process Control from Auckland University, and an MBA from Hult International Business School. She was awarded a Certificate on Aluminium Smelting from the University of New South Wales.



Mr. Jasim Husain Thabet
Board member
– non-executive,
independent

Mr. Jasim Husain Thabet sits on the Board of Directors of AD Ports Group bringing decades of experience in the energy space to the role.

Mr. Thabet’s expansive professional background comprises of several leadership positions in key Abu Dhabi entities, including serving as Board member of the Abu Dhabi Chamber of Commerce and Industry, Etihad Aviation Group, and Abu Dhabi Future Energy Company (Masdar)

Mr. Thabet is currently the Group CEO and Managing Director of Abu Dhabi National Energy Company (TAQA), and sits on the Board of directors. Mr. Thabet has held numerous prominent positions throughout his career, including CEO and Managing Director of Abu Dhabi Power Corporation and CEO of the National Central Cooling Company PJSC (Tabreed).

Mr. Thabet holds a bachelor’s degree in Mechanical Engineering from Saint Martin’s University, USA.



Mr. Mansour Mohamed AlMulla
Board member
– non-executive,
independent

Mr. AlMulla is the Deputy Group Chief Executive Officer of ADQ. In his role, he oversees the company’s portfolio in four economic clusters, including Food & Agriculture; Mobility & Logistics; Financial Services; and Tourism, Entertainment & Real Estate.

Mr. AlMulla holds the position of Chairman of Abu Dhabi Ship Building (ADSB). He is also a member of the Board of Directors of Abu Dhabi National Energy Company (TAQA), Abu Dhabi Global Market (ADGM), Etihad Aviation Group and Abu Dhabi Aviation.

Mr. AlMulla has over two decades of experience, among else including structured finance, capital markets, mergers and acquisitions, strategy, financial planning, risk, restructuring, business development and operations.

Mr. AlMulla’s professional career included successful tenures in several leadership positions at leading corporations, including most recently as Managing Director & CEO of EDGE Group. Prior to this, Mr. AlMulla was the Group Chief Investment Officer at ADQ and served as the Chief Financial Officer of the Petroleum & Petrochemicals Platform at Mubadala.

Mr. AlMulla holds a Bachelor’s degree from Portland State University in Oregon, USA.



Captain Mohamed Juma Al Shamisi
Board member –
executive

Captain Mohamed Juma Al Shamisi holds the distinguished role of AD Ports Group’s Managing Director and Group CEO, where he oversees the development of the Group’s portfolio of assets and activities.

Furthermore, Captain Al Shamisi holds the titles of Chairman of Aramex and Chairman of Abu Dhabi Co-operative Society, the Vice Chairman of UAE Sailing & Rowing Federation. He is also a Board Member of the Etihad Aviation Group, Abu Dhabi Airports Company, and MAKE A WISH Foundation, UAE.

As an experienced maritime executive, Captain Al Shamisi brings 20 years of industry expertise to the Board. He holds an MBA, an advanced Diploma of Applied Science (shipmaster) and a Graduate Certificate of Management from the University of Tasmania, Australia.

4.1 Insiders Share Dealings

In 2023, the Group has continued to enhance its governance frameworks, with a particular focus on the management and oversight of insider information and trading activities. In compliance with the SCA's regulations, the Group's Chief Risk and Compliance Officer manages the Insiders Register ("Register"), which captures the holdings and transactions of restricted persons and their related persons in ADX-listed Group securities. Quarterly reviews of the Register are carried out by the Group's Chief Risk and Compliance Officer, in conjunction with the Group BoD Secretary, to ensure that the Register is kept up-to-date, and to monitor compliance with the Company's Insider Trading Policy and applicable legal and regulatory requirements. The Register is shared with regulatory authorities as required, reflecting our commitment to transparency and regulatory compliance.

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

Based on the statement received from ADX, and confirmed by each of the Board members, the following table reflects each BoD member's position (including spouses and children) in Group's shares, and the net final balance as of 31st December 2023. This transparency in reporting underscores our dedication to upholding the highest standards of governance and ethics in all our operations.



Ser.	Name	Position	Total Shares As of 31 st Dec 2023	Total Sell As of 31 st Dec 2023	Total Buy As of 31 st Dec 2023	Net Shares As of 31 st Dec 2023
1	H.E. Falah Mohammad Al Ahabbi	Chairman	3,671,055	0	0	3,671,055
2	Mr. Khalifa Sultan Al Suwaidi	Vice-Chairman	5,263,006	114,066	64,572	5,213,512
3	H.E. Mohamed Ibrahim Al Hammadi	Board Member	0	0	0	0
4	Mr. Jasim Husain Thabit	Board Member	0	0	0	0
5	Mr. Mansour Mohamed Al Mulla	Board Member	498,400	0	0	498,400
6	Ms. Najeeba Al Jabri	Board Member	0	0	0	0
7	Captain Mohamed Juma Al Shamisi	Managing Director & Group CEO	7,234,743	0	0	7,234,743

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

4.2 Governance Structure and Board Composition

In 2023, the Group continued to exemplify exceptional governance through a meticulously structured BoD, comprehensive policies on nomination and remuneration, and a steadfast commitment to diversity and empowerment, particularly regarding women's representation.

4.3 Board Nomination and Remuneration

The BoD's Nomination and Remuneration Policy outlines a merit-based selection process for Board members, emphasising objective criteria that align with the best interests of the Group and its stakeholders. This policy ensures that our Board members are equipped to foster a governance framework that supports strategic decision-making, risk management, and stakeholder engagement. Moreover, our remuneration practices are designed to attract, retain, and motivate Board members, aligning their efforts with the Group's goals and enhancing stakeholder value.

For the year ended 31st December 2023, Board members have, at their meeting held on 11th March 2024, endorsed the proposal to pay a total of AED 10,902,000 as Board and Board committee fees, which will be presented for shareholders' approval at the general assembly meeting

4.4 Diversity and Empowerment

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

4.5 Representation of Women

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

The governance structure of the Group for 2023, including the Group's BoD, Board Nomination and Remuneration Policy, and commitment to diversity and women's empowerment, underscores our dedication to maintaining exemplary Corporate Governance standards. By fostering a diverse, inclusive, and dynamic governance framework, we ensure that the Group remains at the forefront of industry leadership, poised to navigate the complexities of the global maritime and logistics landscape.

4.6 Board Meetings and Oversight in 2023

During 2023, under the guidance of the its BoD, the Group continued to advance its strategic objectives, governance framework, and corporate culture, ensuring the Group's alignment with its long-term goals and purposes. The Group's BoD, adhering to its charter, has effectively overseen the implementation of various initiatives, demonstrating its commitment to the Group's success and stakeholders' interests.

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

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

4.7 Board Meeting Attendance in 2023

During the year, six Board meetings were convened, with members participating actively to deliberate on and direct the Group's strategic path. The table below provides a detailed record of attendance, reflecting the commitment of our Board members to governance and oversight responsibilities:

Ser.	Date of Board Meeting	Key Matters Discussed	H.E. Falah Mohammad Al Ahbab	Mr. Khalifa Sultan Hazim Al Suwaidi	H.E. Mohamed Al Hammadi	Ms. Najeeba Al Jabri	Mr. Jasim Husain Thabet	Mr. Mansour Mohamed Al Mulla	Captain Mohamed Juma Al Shamisi
1	14 th February 2023	- Approval of Unaudited Preliminary Financial Statements - Approval of amendment of existing USD 1 billion RCF facility from LIBOR to SOFR - Endorsement of USD 2.25 billion equivalent acquisition financing facility	Present	Present	Present	Present	Present	Present	Present
2	10 th March 2023	- Approval of 2022 Audited Financial Statements - Approval of Five-Year Business Plan 2023-2027 - Approval of 2023 Budget - Approval of Appointing the AGM Date and Agenda - Endorsement of Safaga Multipurpose Port Project - Approval of Bonus Scheme for the Year 2022 - Approval of Long-Term Incentive Plan Eligibility	Present	Present	Present	Present	Present	Present	Present
3	30 th March 2023	Approval of Acquisition of Vessels	Present	Present	Present	Present	Present	Present	Present
4	19 th June 2023	- Approval of 50 years concession for KGTL - Pakistan - Approval of 50 years concession for Pointe Noire - Congo - Approval of sale of Vessels	Present	Present	Present	Present	Present	Present	Present
5	14 th August 2023	- Approval of Q2-2023 Auditor Reviewed Financial Statements including Press Release - Approval of purchase and sale of Vessels - Approval for entering into a JV with Al Seer Marine	Present	Present	Present	Present	Present	Present	Present
6	14 th Nov 2023	- Approval of Q3-2023 Auditor Reviewed Financial Statements including Press Release - Approval of amendment of existing USD 1 billion RCF facility from LIBOR to SOFR - Approval of USD 2.25 billion equivalent acquisition financing facility	Present	Present	Present	Present	Present	Present	Present
MEETINGS ATTENDED			Present	6/6	6/6	6/6	6/6	6/6	6/6

4.8 Board Evaluation and Development

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

4.9 Board Compensation Policy

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

Details of the allowances for attending sessions of the committees emanating from the Board, which were received by the Board members for 2023 fiscal year, according to the following schedule:

Allowances for attending sessions of the committees emanating from the Board			
Ser.	Name	Committee name	Meetings Nos.
1	Mr. Mansour Mohamed Al Mulla	Audit and Risk Committee	9/9
2	H.E. Mohamed Al Hammadi		8/9
3	Mr. Jasim Husain Thabet		9/9
4	Ms. Najeeba Aljabri	Remuneration and Human Resources Committee	3/3
5	Mr. Khalifa Sultan Hazim Al Suwaidi		3/3
6	H.E. Mohamed Al Hammadi		3/3
5	Mr. Khalifa Sultan Hazim Al Suwaidi	Strategy and Investment Committee	15/15
6	Mr. Mansour Mohamed Al Mulla		15/15
7	Mr. Jasim Husain Thabet		15/15

4.10 Board Secretary

Ms. Shaima Shaheen was appointed as the Board Secretary until June 2023 with the mandate of ensuring that all Board actions are complied with, advising the Board on all Corporate Governance matters, supporting the Chairman and Board Committees in functioning efficiently whilst holding a unique position between the management and the Board. In line with the SCA Governance Guide, the Board Secretary is a distinct and independent role, and as such, the appointment and termination of the Board Secretary is a Board-reserved matter. To effectively execute the expected responsibilities, the Board Secretary works closely with the Chairman and the Managing Director and Group Chief Executive Officer. The Board Secretary assumes the duties and responsibilities as per the Board Secretary Policy, Governance Manual and related Policies and Articles of Association of the Group, and applicable laws and regulations. The Board Secretary shall be accountable to the Board, which evaluates the performance.

As of June 2023, the position of Board Secretary is held by Mr. Ahmad Ma'abreh from Allen and Overy LLP, a multinational law firm headquartered in London (Allen & Overy). Mr. Ma'abreh is a partner in the corporate team of Allen & Overy's Abu Dhabi office.

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

4.11 Board Resolutions

Throughout the fiscal year 2023, the Group maintained a stringent approach to passing Board resolutions, ensuring that no resolutions were circulated outside of pre-defined meeting agendas. This practice underscores the Group's commitment to transparency and structured decision-making processes.

4.12 Authorisation from the Board

Throughout the fiscal year 2023, the Group maintained a stringent approach to passing Board resolutions, ensuring that no resolutions were circulated outside of pre-defined meeting agendas. This practice underscores the Group's commitment to transparency and structured decision-making processes.



4.13 Group Workforce diversification and Achievements

The Group in 2023, the Group has steadfastly advanced its commitment to workforce Diversity, Equity, and Inclusion (DEI), marking significant strides in building a more inclusive, diverse, and equitable workplace. This year, our achievements are highlighted by quantitative milestones that underscore our commitment to these values. Workforce Diversification Achievements include:



Gender Diversity

We have made notable progress in enhancing gender diversity within our organisation. The total number of female employees in senior management positions (Manager and above) increased from 15 in 2022 to 124 in 2023 (including Noatum), demonstrating our dedication to promoting women into leadership roles. Amongst UAE-based Group entities, the number of female employees in senior management was 92. This is complemented by a consistent increase in female employment across all levels, with the female workforce rising to 1,834 (including Noatum) employees by 2023, which includes 466 female employees in the UAE-based Company.



Cultural Diversity

Our commitment to cultural inclusivity is reflected in the diverse composition of our workforce, which boasts employees from over 100 different nationalities (including Noatum) as of 2023. This diversity enriches our organisational culture and enhances our global competitiveness.



Inclusivity of People of Determination

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



Training and Development

Investment in training has been a cornerstone of our strategy to support workforce

diversification. The training hours for female employees increased from 10,854 hours in 2022 to 18,219 in 2023, highlighting our commitment to professional development across gender lines. This emphasis on training ensures that all employees, regardless of gender or nationality, have the resources and opportunities to grow and develop within our organisation.

4.14 Strategic Initiatives and Future Directions

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

During 2023, the Group developed and launched an enhanced end-to-end onboarding experience. This new approach includes multiple modules that guide new employees through a comprehensive Group-wide journey, covering all aspects of the business. This initiative provides new joiners with all the information they need to navigate their new careers, explaining the Group's approach to career development and training. It also outlines how employees can engage with their line managers to access lifelong learning opportunities, further supporting workforce diversification and inclusion across the countries where the Company operates.



5 AUDIT AND RISK COMMITTEE (ARC) OVERVIEW

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

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

Under the leadership of the ARC Chairman, the committee is dedicated to upholding the highest standards of the Group's value and business ethics principles, enhancing the Corporate Governance Structure, and ensuring the integrity of the Group Risk and Internal Control Framework. The ARC's responsibilities extend to assessing the independence and qualifications of the Internal Audit Division (IAD), along with reviewing the performance of accounting and financial reporting processes. This includes oversight of the audits of Financial Statements and the efficiency of monitoring compliance with laws and regulations.

The ARC plays a pivotal role in considering feedback and findings from the External Auditor, Government Auditors, other assurance providers, and reviews, offering

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

ARC Attestation

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

Ser.	ARC Committee Members	Membership
1	Mr. Mansour Mohamed Al Mulla - Chairman	January 2022 – Onwards
2	H.E. Mohamed Al Hammadi	January 2022 – Onwards
3	Mr. Jasim Husain Thabet	January 2022 – Onwards



Ser.	Date of Board Meeting	Key Matters illustrated	Mr. Mansour Mohamed Al Mulla	H.E. Mohamed Al Hammadi	Mr. Jasim Husain Thabet
1	26 th January 2023	<ul style="list-style-type: none"> Group Internal Audit Updates Group Risk and Compliance Update 	Present	Present	Present
2	14 th February 2023	<ul style="list-style-type: none"> Preliminary financial statement for the year 2022 	Present	Present	Present
3	16 th March 2023	<ul style="list-style-type: none"> Financial Statements for the year 2022 	Present	Present	Present
4	11 th April 2023	<ul style="list-style-type: none"> ARC annual evaluation exercise Results Group Internal Audit Updates 	Present	Present	Present
5	26 th April 2023	<ul style="list-style-type: none"> Group Internal Audit Update Vulnerability Assessment and Penetration Testing Results. Information Security Capabilities Group Risk and Compliance Update 	Present	Present	Present
6	11 th May 2023	<ul style="list-style-type: none"> Q1 Financial Statement for the year 2023 	Present	Present	Present
7	10 th August 2023	<ul style="list-style-type: none"> Q2 Financial Statement for the year 2023 Group Internal Audit updates Group Risk and Compliance update 	Present	Present	Present
8	13 th November 2023	<ul style="list-style-type: none"> Q3 Financial Statement for the year 2023 	Present	Present	Present
9	27 th November 2023	<ul style="list-style-type: none"> Group Internal Audit updates Group Risk and compliance update 	Present	Not Present	Present
MEETINGS ATTENDED			9/9	8/9	9/9

ARC Report

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

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

The key outcomes achieved by the Committee during 2023 include:

Financial Reporting and External Audit

- Reviewed and endorsed all quarterly interim financial statements for Board's approval.
- Discussed with management and the external auditors the results of the financial audit as well as the appropriateness of accounting policies and methods, disclosures in the financial statements, and the corresponding financial reporting, to SCA and the Abu Dhabi Exchange (ADX).
- Reviewed the results of the financial statements including the key risk areas where no significant matters related to the financial statement need be reported.
- Met with external auditors in the absence of management to ensure there were no disagreements or hindrances during the conduct of their audit.
- Discussed and ensured that the issues or difficulties encountered by external auditors while performing their duties were addressed and resolved.
- Reviewed and endorsed the annual financial statements for Board approval at the Annual General Meeting.
- Reviewed the performance of the external auditors and recommended their re-appointment after performing an annual evaluation in accordance with Statutory Auditor Appointment Regulation (SAAR), resolution number 53 of the year 2020 issued by Abu Dhabi Accountability Authority (ADAA).
- Ensured the statutory auditor independence as per ADAA resolution number 53 of the year 2020.

Internal Control and Risk Management

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

Internal Audit Division

- Reviewed and approved the annual risk-based Internal Audit Department (IAD) plan outlining IAD's activities, organizational structure and corresponding operational budget.
- Maintained open lines of communication with IAD.
- Reviewed and discussed IAD reports, which include high- and medium-rating reports, investigations, and relevant management responses.
- Assessed and evaluated IAD performance in delivering their services and activities.
- Assessed the performance of the Head of IAD for the year 2023, and provided guidance and mentoring whenever applicable.
- Reviewed the status of the follow-up on issues reported to ARC through the internal and external audit reports.

Corporate Governance & Compliance & Whistleblowing – Governance Report

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

5.2 Remuneration and Human Resource Committee (RHRC) Overview:

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

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

- Remuneration Guidance:**
 Advising on the remuneration packages for Senior Management, Non-Executive and Executive Directors, alongside overseeing other employee benefit programmes to ensure they are competitive and equitable.
- Talent Management:**
 Reviewing the Group's policies on recruitment, retention, and termination to attract and retain top talent, essential for the Group's long-term success.
- Board Composition:**
 Identifying the necessary skills and qualifications for Board membership and preparing role descriptions to ensure the Board's composition supports the Group's strategic direction.
- Nomination Recommendations:**
 Recommending suitable candidates for Board and committee memberships, ensuring a balanced mix of skills, experience, and diversity.
- Succession Planning:**
 Overseeing the succession planning of Senior Management and Executive Directors, securing the Group's leadership continuity.
- Performance Reviews:**
 Ensuring the annual review of the performance of Senior Management and Board members, contributing to the continual enhancement of governance practices.

- Self-Evaluation and Improvement:**
 Assisting the Board with annual self-evaluations and conducting performance evaluations of the Board committees, including its own, to identify and implement improvements.

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

RHRC Attestation

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

Ser.	RHRC Committee Members	Membership
1	Ms. Najeeba Aljabri – Chairwoman	January 2022 – Onwards
2	Mr. Khalifa Sultan Hazim Al Suwaidi	January 2022 – Onwards
3	H.E. Mohamed Al Hammadi	January 2022 – Onwards

Ser.	Date of RHRC Meeting	Key Matters illustrated	Ms. Najeeba Aljabri	Mr. Khalifa Sultan Hazim Al Suwaidi	H.E. Mohamed Al Hammadi
1	2 nd March 2023	<ul style="list-style-type: none"> Short term incentive plan - Bonus reward for 2022 Long Term incentive plan LTIP for 2023 Succession Planning for L2 across the Group 	Present	Present	Present
2	11 th May 2023	<ul style="list-style-type: none"> AD Ports Group- Merit Increase Scheme Job Evaluation and Job Pricing of Executive Roles 	Present	Present	Present
3	2 nd August 2023	<ul style="list-style-type: none"> Executive Compensation Benchmarking and Recommendations 	Present	Present	Present
MEETINGS ATTENDED			3/3	3/3	3/3



5.3 Strategy and Investment Committee (SIC) Overview:

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

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

- **Strategic Oversight:** Reviewing and endorsing the Group and its subsidiaries' strategy for Board approval, ensuring that strategic initiatives are poised to meet the Group's vision and mission.
- **Budget and Business Plan:** Assessing the annual budget and business plan, including any significant overruns, to maintain financial discipline and ensure alignment with strategic goals.
- **Business Development:** Overseeing material business development activities, including mergers & acquisitions, investments, capital expenditures, and disposals of assets and businesses, to drive growth and enhance shareholder value.
- **Treasury Activities:** Evaluating material treasury activities to ensure they are managed within the Group's risk appetite and contribute to its financial stability.

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

SIC Attestation

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

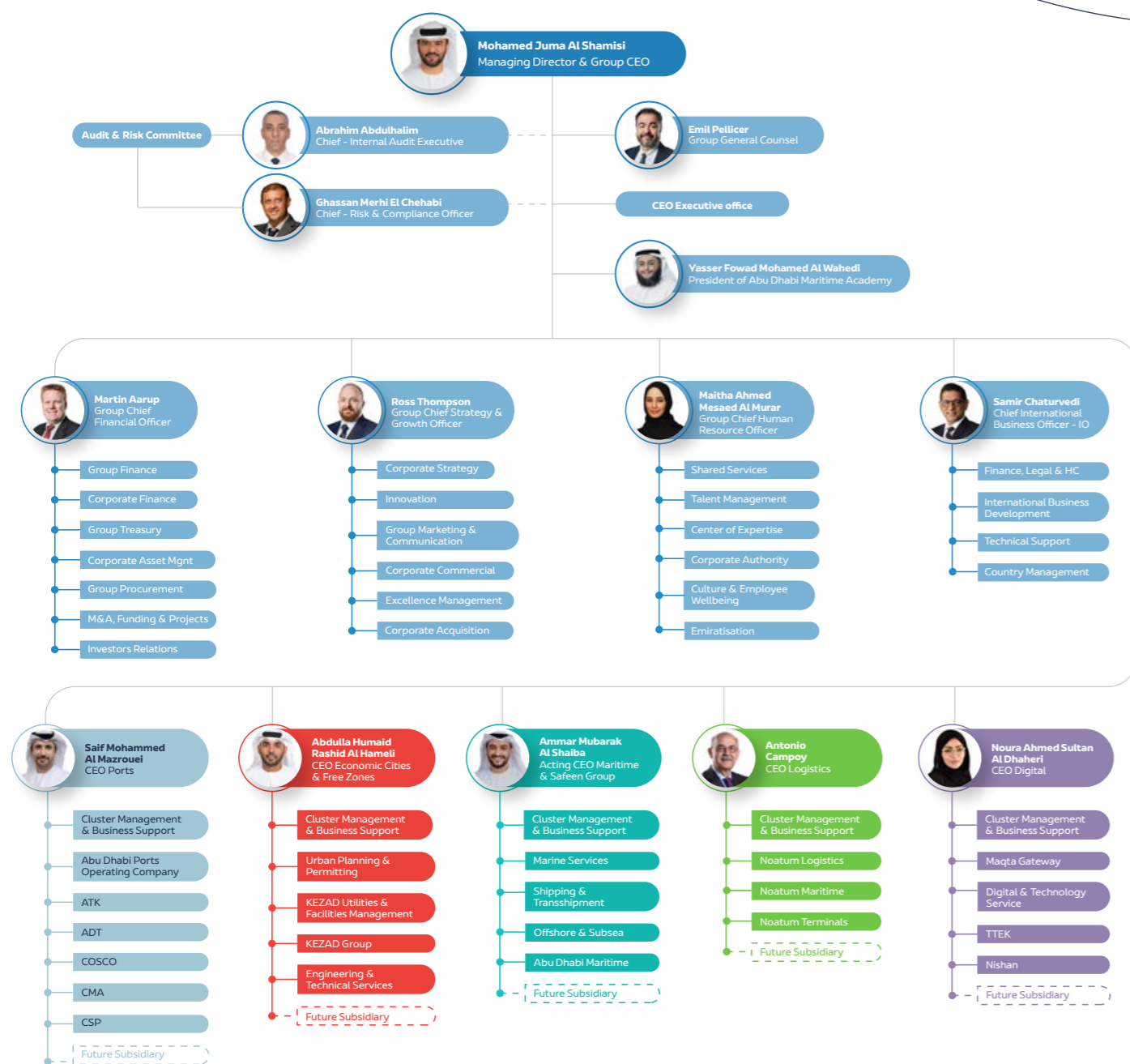
Ser.	Committee Members	Membership
1	Mr. Khalifa Sultan Hazim Al Suwaidi	January 2022 – Onwards
2	Mr. Mansour Mohamed Al Mulla	January 2022 – Onwards
3	Mr. Jasim Husain Thabet	January 2022 – Onwards



Ser.	Date of SIC Meeting	Key Matters illustrated	Mr. Khalifa Sultan Hazim Al Suwaidi	Mr. Mansour Mohamed Al Mulla	Mr. Jasim Husain Thabet
1	30 th January 2023	<ul style="list-style-type: none"> Abu Dhabi Ports Group 5 Year Business Plan 2023 Budget 2023 Corporate Scorecard 2023 Strategy Investment Opportunities 	Present	Present	Present
2	13 th February 2023	<ul style="list-style-type: none"> Acquisition of TTek Investment Opportunities 	Present	Present	Present
3	7 th March 2023	<ul style="list-style-type: none"> Acquisition of Vessels 	Present	Present	Present
4	1 st May 2023	<ul style="list-style-type: none"> Maritime Cluster Strategy Acquisition of Vessels 	Present	Present	Present
5	2 nd June 2023	<ul style="list-style-type: none"> Investment Opportunities 	Present	Present	Present
6	23 rd June 2023	<ul style="list-style-type: none"> Karachi Port Acquisition Investment Opportunities 	Present	Present	Present
7	9 th August 2023	<ul style="list-style-type: none"> Investment Opportunities 	Present	Present	Present
8	15 th August 2023	<ul style="list-style-type: none"> Acquisition of Sesé Logistics Investment Opportunities 	Present	Present	Present
9	15 th September 2023	<ul style="list-style-type: none"> Investment Opportunities 	Present	Present	Present
10	18 th September 2023	<ul style="list-style-type: none"> Investment Opportunities 	Present	Present	Present
11	11 th October 2023	<ul style="list-style-type: none"> Investment Opportunities 	Present	Present	Present
12	26 th October 2023	<ul style="list-style-type: none"> Investment Opportunities 	Present	Present	Present
13	21 st November 2023	<ul style="list-style-type: none"> Investment Opportunities 	Present	Present	Present
14	29 th November 2023	<ul style="list-style-type: none"> Ports Group 2024 5-year Business Plan 	Present	Present	Present
15	12 th December 2023	<ul style="list-style-type: none"> Acquisition Karachi Bulk Terminal 	Present	Present	Present
MEETINGS ATTENDED – INCLUDING PROXY			15/15	15/15	15/15

6 AD PORTS GROUP OPERATING MODEL

6.1 Organisation Structure



The Group enables acquiring and retaining local talent by ensuring an Emiratisation strategy that is enabling local talent to serve the Group's ultimate objectives. An Emiratisation Committee was enacted to support and govern Emiratisation across the Group, and to set the future direction of Emiratisation in the Group and its subsidiaries. The committee also aims to review and resolve any conflicts/disputes related to Emirati employees.

Moreover, to ensure evolving UAE National capabilities, Personal Development Plans for Emiratis are developed and monitored and are eventually reflected in the balance

scorecard. In addition, establishing several initiatives and programmes to support the recruitment and retention of Emirati employees, including but not limited to:

- Al Barza gathering for Emiratis aims to share the vision of the Group regarding Emiratisation and to set an open communication channel between them and the Group leadership.
- Voyage of Discovery Initiative: Graduate Development Programme for Emiratis.
- ATLG: Internship programme for Emiratis.

The table below shows the percentage of Emiratisation during the period of 2021-2023:

Year	2021	2022	2023
Percentage of local excluding Blue-Collar (local Employees)	67.2%	67.7%	66.6%



6.2 Management Committees

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



Management Executive Committee (ExCom)

Executive Management Committee focuses on decisions for the Group and related subsidiaries regarding their strategies, business planning, budgeting, financial reporting and Group Risk, Compliance and Internal Control Management. It determines the Group's activities by putting forth goals, objectives and targets in concrete terms, and formulating the strategies for achieving them. It also puts in place the infrastructure for the Group's success by establishing the following mechanisms:

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



Tender Board Committee

Tender Board is a management committee whose main role and responsibility is to support the Group, regarding the procurement of goods and services in accordance with the approved DoA and Procurement Policy and Procedure. The Tender Board also reviews and endorses recommendations regarding procurement decisions as a prerequisite to approval by the approving authority as

determined by the DoA. The role of the Tender Board is to ensure the following:

- Maintain the integrity and exercise control over the procurement process.
- Ensure compliance with the Procurement Policy and Procurement Procedures Manual; and
- Review and advise on other matters as required by the DoA and/or the approving authority.



Strategy & Investment Committee

The Strategy and Investment Committee's main role and responsibility is to endorse, and where authorized to do so pursuant to the DoA, approve, merger and acquisition proposals, greenfield/brownfield projects, investment opportunities, asset sales, and funding for capital expenditures or abandonment. The Committee oversight activities, in accordance with the Group's DoA, includes but is not limited to:

- Oversight of the Corporate Strategy and five (5) year business plan, annual budget and the corporate scorecard based on the Company's long-term business strategy and subsequent material changes to such business strategy.
- Growth strategies, and any material changes in strategic direction, including plans for diversification and related matters.
- The strategic rationale for investments or development of assets, as well as endorsement of due diligence findings, contractual terms, and binding offer(s).
- Ensuring the policies underlying the financial funding plan of the Group is adequate and for the Group's operational and capital requirements, and recommending changes in the Group's capital and debt structure to the BoD as needed, developing hedging and interest rate risk policies.
- All material financing (including treasury activities, project financing, and refinancing) activities that are required to be approved by the Board.

6.3 Executive Compensation

Ser.	Position	Appointment date	Total Salaries & Allowances* (AED)	Total Bonuses** (AED)	Other Benefits*** (AED)
1	Managing Director and AD Ports Group CEO	06/12/2021	3,427,360.45	3,500,000.00	780,574.06
2	Chief Executive Officer – Economic Cities & FZ Cluster	13/04/2022	2,415,132.29	1,235,126.00	573,844.03
3	Chief Executive Officer - Ports Cluster	13/04/2022	2,264,746.45	1,166,456.00	262,838.52
4	Chief Executive Officer - Digital Cluster	13/04/2022	1,892,806.45	945,000.00	312,636.98
5	Group Chief HR Officer	01/01/2022	1,673,258.01	833,906.00	306,938.04
6	Chief International Business Officer	01/05/2022	1,989,523.03	964,001.00	-
7	Group General Counsel	13/04/2022	1,884,366.80	911,818.00	-
8	Group Chief Strategy & Growth Officer	13/04/2022	1,720,513.03	948,832.00	185,884.01
9	Group Chief Financial Officer	13/04/2022	1,883,089.03	938,419.00	124,183.01

* Salaries & Allowances are contractual monthly cash commitments.

** Bonus details relate to 2023 bonuses that were paid in 2024.

*** Other Benefits include allowances for annual ticket, furniture, school education allowance.

7 EXTERNAL AUDITOR

Deloitte & Touche (M.E.) has been the Group's external auditor since 9th May 2023. Deloitte & Touche (M.E.) is a member firm of Deloitte Touche Tohmatsu Limited (DTTL) and is the first Arab professional services firm established in the Middle East region with an uninterrupted presence since 1926. Deloitte is among the region's leading professional services firms,

providing audit, tax, consulting, and financial advisory services through 26 offices in 15 countries with more than 3,000 partners, directors, and staff. It has been a Tier 1 Tax advisor in the GCC region since 2010 (according to the International Tax Review World Tax Rankings). Details of the fees paid to Deloitte & Touche (M.E.) for the 2021 services are provided in the table below:

Name of the audit office and partner auditor	<ul style="list-style-type: none"> Deloitte & Touche (M.E.), Partner Name: Alaa Saleh
Number of years he served as the Group external auditor	
Number of years served by the audit partner as an external auditor for the Group	<ul style="list-style-type: none"> 3 Year
Number of years served by the audit firm as an external auditor for the Group	<ul style="list-style-type: none"> 3 Year
Total audit fees for 2023 in (AED)	<ul style="list-style-type: none"> Audit and review fee: AED 1,800,000 Expected costs for specialist's review: AED 362,000
Fees and costs of other private services other than auditing the financial statements for 2023 (AED), if any, and in case of absence of any other fees, this shall be expressly stated.	<ul style="list-style-type: none"> AED 189,000
Details and nature of the other services	
Statement of other services that an external auditor other than the Group accounts auditor provided during 2023 (if any). In the absence of another external auditor, this matter is explicitly stated.	<ul style="list-style-type: none"> ICoFR and Agreed-upon-procedures for XBRL filing
Others	
Fees and costs of special services other than auditing and reviewing the financial statements for 2023	<p>Following are additional service provided by Deloitte within the scope of audit:</p> <ul style="list-style-type: none"> Audit report on ICoFR Approval and clearance on XBRL to ADX Approval and clearance on ADQ Reporting pack

No reservations were reported to the Group in 2023.





8 INTERNAL CONTROL SYSTEM

The Group has established a robust internal control policy to support its operating governance model and enable a three-tiered defence approach. This approach is designed to ensure effective governance, risk, and compliance management across the Group's various verticals. The internal control system is delineated into three distinct functions:



Functions that own and manage risks

The second line of defence is the internal control framework itself, underpinned by Group Risk and Compliance Management. It involves reviewing and challenging current risk assessments, coordinating calendars for additional procedures as needed, and identifying controls to be tested.



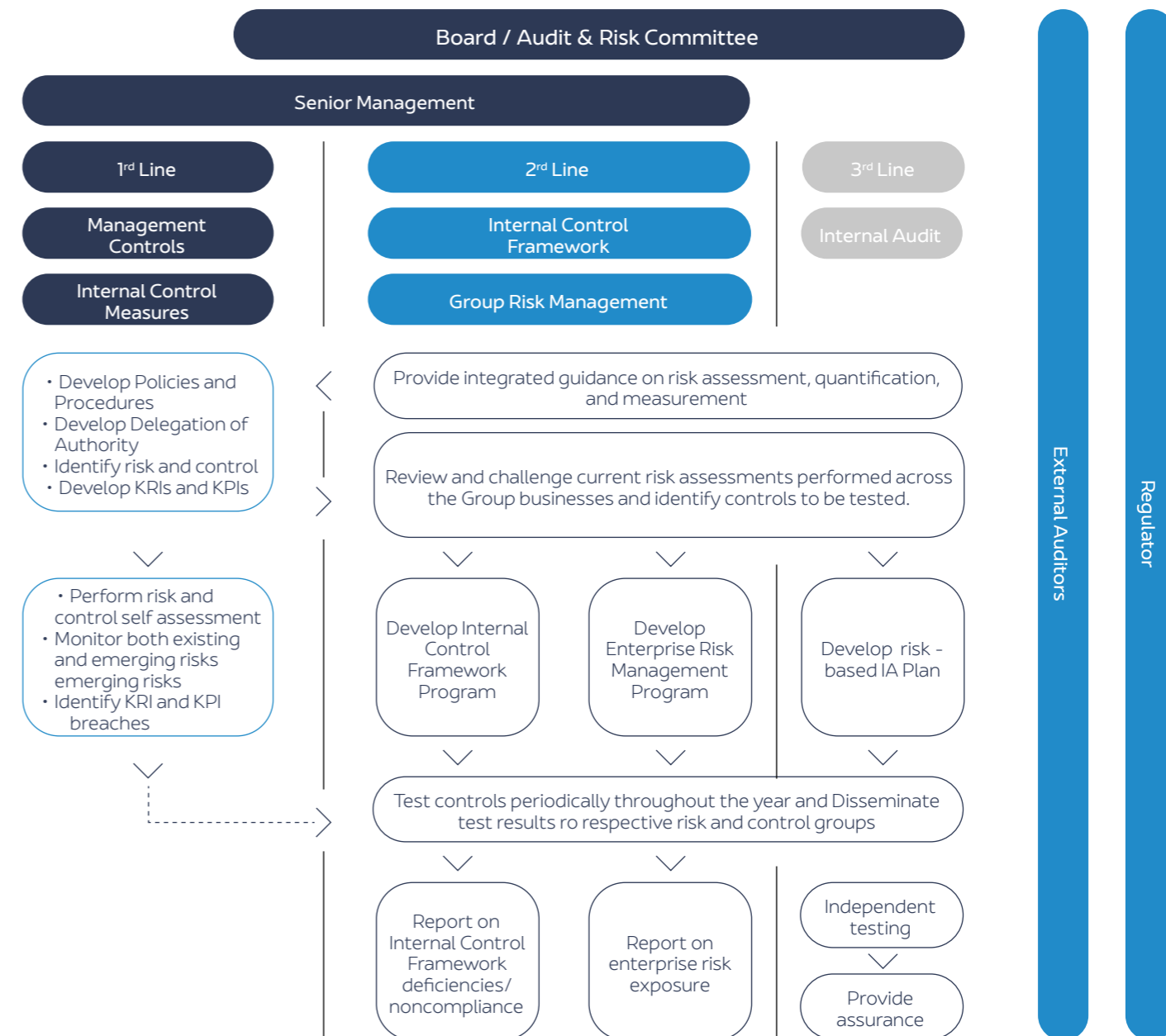
Functions that oversee risks

This first line of defence involves management controls and internal control measures, including the development of policies and procedures, delegation of authority, risk and control identification, as well as the development of Key Risk Indicators (KRIs) and Key Performance Indicators (KPIs).



Functions that provide independent assurance

The third line of defence, Internal Audit, performs risk and control assessments, and periodically tests controls throughout the year and disseminates test results to respective owners, reporting on Internal Control Framework deficiencies/non-compliance and enterprise risk exposure.



This comprehensive internal control system is supported by the Group's DoA Matrix, which clearly outlines the authorities at various levels of the Company and sets boundaries within which management can make decisions and execute transactions. The system aims to empower management, achieve internal control effectiveness and efficiency, maintain integrity, ensure appropriate exercise of delegated authority, and ensures a compliance function that is independent from business operations.

This governance structure ensures the Group's commitment to maintaining an effective risk management practice that identifies, assesses, treats, monitors, and reports on various types of risks, thereby supporting the achievement of the Group's strategic objectives and maximising stakeholder value.

Mr. Ghassan El Chehabi, Group Chief Risk & Compliance Officer since 10th August 2023, oversees the Group's Internal Control system, and brings significant experience in internal audit and risk and compliance assessments to his role. His educational credentials include a Master of Science in Ports and Terminal Management from Lamar University, USA, a Master of Business Administration in International Business, and a Bachelor of Business Administration in Management Information Systems from the University of Houston, USA. Additionally, he holds many relevant certifications including Certified Internal Auditor (CIA), Certified Fraud Examiner (CFE), Certified Financial Services Auditor (CFSA), and Certified Investor Relations Officer (CIRO). These qualifications and certifications underline his extensive knowledge and skills in managing risks and compliance within complex operational contexts.

8.1 Governance, Risk and Compliance (GRC)

The Group operates an integrated and comprehensive framework designed to promote robust governance, risk management, and compliance across all levels of the Group. This framework is underpinned by a strategy that not only ensures effective oversight of an evolving corporate culture, but also manages and capitalises on the idea of transforming risks into opportunities. Here's an overview of the Risk & Compliance framework:



Integration with Corporate Culture

The framework integrates closely with the corporate culture, managing and embracing risks as potential opportunities for value creation across the Group's operations, strategic objectives, initiatives, and related programmes.



Risk & Compliance Functions and Objectives

The Risk & Compliance framework is designed to:

- Develop and maintain Corporate Governance controls such as frameworks, policies, processes, and operating models.
- Coordinate Risk & Compliance activities across the Group's Clusters and related subsidiaries whilst maintaining the internal key control framework.
- Establish and communicate the Group's enterprise risk management profiles, objectives, and directions to help management integrate them into the strategy development process.
- Identify, develop, and periodically update a comprehensive list of all compliance obligations and integrate them into the Group's policies and procedures.



Monitoring Compliance

This aspect is responsible for monitoring compliance with applicable policies, procedures, laws, and regulations. The framework ensures the development and implementation of controls across the Group and all its subsidiaries.



Achievements and Key Results

The Risk & Compliance framework has been instrumental in supporting significant organisational milestones, and has evolved to identify and mitigate risks and ensure that associated controls are defined and fit for purpose.



Risk & Compliance Management Framework

This framework defines the Group's overall Risk & Compliance governance practices, forming the foundation for stakeholders to manage day-to-day decision-making and risk management capabilities. The objectives of the Risk & Compliance function include implementing a comprehensive Risk & Compliance Framework, establishing clear accountability and ownership of Risk & Compliance obligations, instilling increased confidence in the Group's Corporate Governance, enhancing the effective achievement of the Group's objectives through appropriate risk mitigation, and providing all employees with an understanding of the Group's position on risk-taking and managing risk.



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

8.2 Conduct and Business Ethics and Compliance Policies

1. Code of Conduct and Business Ethics:

The Group is committed to maintaining the highest professional and ethical standards in all business activities. A comprehensive Code of Conduct and Business Ethics guides the ethical behaviour of all relevant persons within the organisation, including employees, internal and external stakeholders, shareholders, Group industries, communities, vendors, supply chain influencers, and society at large. The Code ensures that all business dealings are conducted with integrity and transparency, safeguarding the Group's reputation and stakeholder trust.

2. Conflict of Interest:

The Group's Conflict of Interest Policy mandates that all Board members, Committee members, and employees fully understand and comply with applicable laws, rules, and regulations. It ensures that any opportunities for monetary and non-monetary benefits, including standard compensation arrangements, align with the Group's ethical standards and governance practices, avoiding conflicts of interest and promoting fairness and transparency in all transactions.

3. Whistleblowing Policy:

The Group has established a Whistleblowing Policy to empower employees to report concerns or potential violations of policies, laws, or ethical standards without fear of retaliation. This policy is crucial for maintaining an open and accountable working environment, encouraging the reporting of any improper conduct or unethical behaviour, and ensuring that all reports are handled with the utmost confidentiality and professionalism.

4. Fraud Control:

The Group adopts a zero-tolerance approach to fraud, bribery, corruption, and other forms of malpractice. Comprehensive measures, including the Fraud Risk Management Control Policy Framework and corresponding risk registers, are in place to prevent, detect, and respond to fraud risks. These measures underscore the Group's commitment to safeguarding its assets and

reputation through rigorous internal control and risk management practices.

5. Anti-Money Laundering (AML), Counter-Terrorism Financing (CTF), and Financing of Illegal Organisations:

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

6. International Trade and Sanctions Compliance:

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

These policies and procedures are integral to the Group's governance, risk and compliance frameworks, reflecting its unwavering commitment to ethical business practices, compliance, and risk management across all levels of the organisation.

8.3 Accreditations and Attestations - 2023

In 2023, the Group was recertified for another 3-year cycle for management standards, including ISO 31000 (Risk Management), ISO 37301 (Compliance Management Systems), ISO 37001 (Anti-Bribery Management Systems), and ISO 27001 (Information Security Management).

Our dedication to responsible behaviour, decision-making, openness, and honesty is shown by also being awarded ISO 37000 on Corporate Governance and ISO 37002 on Whistleblowing Management Systems.

8.4 GRC Achievements - 2023

During 2023, the Group's Governance, Risk, and Compliance (GRC) division played a pivotal role in steering and supporting the Group towards its strategic objectives, whilst ensuring adherence to the highest standards of governance, risk management, and compliance. Below, we detail our key objectives for the year and the significant achievements that underscore our commitment to operational excellence and sustainable development:

#	Priorities	Objective	Achievements
1	Strengthening the Risk Management Framework	Our goal was to enhance our risk management capabilities to proactively identify, assess, and mitigate risks across our operations.	<ul style="list-style-type: none"> Implementation of Advanced Risk Assessment Tool: We successfully deployed a cutting-edge risk assessment tool, enabling real-time risk monitoring. This tool has been instrumental in identifying potential risks early, allowing for immediate mitigation actions. Reduction in Operational Risks: Through the effective use of this tool, we achieved a notable 25% reduction in operational risks, significantly enhancing our operational resilience and stability.
2	Enhancing Compliance Protocols	To update and strengthen our compliance protocols, ensuring they remain in lockstep with evolving international regulatory standards.	<ul style="list-style-type: none"> Compliance Protocol Overhaul: We undertook a comprehensive review and update of our compliance protocols, aligning them with the latest global regulatory requirements. Achievement of 100% Compliance Rate: These efforts culminated in a 100% compliance rate across all internal audits conducted in 2023, a testament to our rigorous adherence to compliance standards.
3	Promoting a Culture of Ethical Integrity	To instil and promote a strong culture of ethical integrity across all levels of the organisation.	<ul style="list-style-type: none"> Company-wide Ethical Training Programme: We launched an extensive ethical training programme, reaching an 85% employee participation rate. This programme focused on reinforcing our core values and ethical standards. Enhanced Ethical Work Culture: The enthusiastic participation in the training programme has significantly strengthened our ethical work culture, fostering an environment of trust and integrity.

#	Priorities	Objective	Achievements
4	Optimising GRC Technological Infrastructure	To leverage technology in enhancing our GRC capabilities, particularly in data protection and cyber risk management.	<ul style="list-style-type: none"> Technological Infrastructure Upgrade: We invested in upgrading our GRC technological infrastructure, incorporating advanced security features to safeguard against cyber threats and enhance data protection. Strengthened Cyber Risk Management: These technological advancements have markedly improved our ability to manage and mitigate cyber risks, ensuring the security and integrity of our digital assets.
5	Improving Stakeholder Engagement in GRC Processes	To deepen our engagement with stakeholders, ensuring their insights and feedback are integral to our GRC processes.	<ul style="list-style-type: none"> Stakeholder Engagement Programme: We initiated a comprehensive stakeholder engagement programme, which led to a 30% increase in feedback from our stakeholders. This feedback has been invaluable in refining our GRC strategies and processes. Enhanced Stakeholder Collaboration: The increased engagement has fostered a collaborative environment, enabling us to better align our GRC efforts with stakeholder expectations and enhance our overall effectiveness.

These achievements highlight the Group's dedication to excellence in governance, risk management, and compliance throughout 2023. Our proactive and strategic approach to GRC has not only bolstered our operational resilience, but also reinforced our commitment to ethical practices, stakeholder engagement, and compliance with global standards. As we look to the future, the Group remains committed to building on these successes, ensuring our continued growth and contribution to sustainable development.

8.5 Related Parties Transactions

In adherence to the Governance Guide Article No. 34 and International Accounting Standards 24: Related Party Disclosures, the Group has engaged in transactions with related parties. These transactions are in line with the Group's normal business operations, as detailed in Note 32 of the audited annual financial statements for the year ending 31st December 2023. This ensures transparency and compliance with regulatory standards concerning related party transactions.



9 COMMITMENT TO COMPLIANCE AND GOVERNANCE EXCELLENCE

In 2023, the Group demonstrated its commitment to our core principles of integrity, transparency, and compliance, achieving a remarkable milestone by recording no violations across its operations. This achievement is a testament to the Group's robust governance framework, diligent risk management practices, and the collective dedication of our employees to uphold the highest standards of ethical conduct and regulatory compliance.

- **Upholding High Standards of Corporate Governance:**

Under the guidance of our esteemed Board and the strategic oversight of dedicated committees, including the Audit and Risk Committee and the Strategy and Investment Committee, we have reinforced our governance structures and internal control. These efforts ensure rigorous compliance with applicable laws, regulations, and international best practices, thereby safeguarding our reputation and fostering sustainable growth.

- **Proactive Risk Management and Compliance:**

The role of our Chief Risk & Compliance Officer, Mr. Ghassan El Chehabi, has been pivotal in embedding a culture of risk awareness and compliance throughout the organisation. With his extensive expertise and leadership, we have enhanced our risk management frameworks and compliance mechanisms, effectively identifying and mitigating potential risks before they could impact our operations.

- **Continuous Improvement and Compliance Monitoring:**

Our continuous improvement initiatives and regular monitoring activities have played a crucial role in maintaining a clean compliance record for 2023. By embracing innovation and leveraging advanced technologies, we have streamlined our compliance processes, ensuring efficiency and effectiveness in our governance practices.

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

Our achievement in 2023 serves as a solid foundation for our future endeavours, reinforcing our position as a leading entity in the ports and logistics sector, characterised by our commitment to excellence, sustainability, and corporate responsibility.



10 ENRICH LIVES, ENVIRONMENT STEWARDSHIP AND RESPONSIBLE BUSINESS PRACTICES

During 2023, the Group significantly advanced its Environmental, Social, and Governance (ESG) commitments, focusing on enhancing environmental stewardship, social responsibility, and governance structures. Key efforts included implementing sustainable operational practices, initiatives to reduce our carbon footprint, and investments in community and employee wellbeing. The results speak volumes, investing directly around AED 2.0 million for 124 CSR initiatives, and indirectly through the hundreds of millions of dirhams of Group strategic infrastructure projects which support the local communities in which our businesses operate. These efforts positively impacted 3.9 million lives within our communities, prioritised by six key focus areas, and guided our efforts, including environmental activities, philanthropy, equal opportunities, employee welfare and development, and health.

The Group emphasised transparency, ethical business conduct, and stakeholder engagement in its governance approach. Through strategic investments and a dedicated approach to integrating ESG principles into core operations, the Group aimed to achieve a notable improvement in its ESG performance, aligning with global standards and stakeholder expectations.

10.1 Ports Group ESG Strategy

This strategy demonstrates the Group's commitment to sustainable development, responsible business practices, and transparent stakeholder engagement. The Group's ESG strategy emphasises the integration of ESG and Governance, Risk, and Compliance (GRC) capabilities, underscoring the importance of aligning business operations with emerging global regulatory requirements and stakeholder expectations. The strategy addresses the importance of environmental solvency and social responsibility across the value chain, highlighting the emerging risks and the need for effective ESG factor monitoring within the Group's operation clusters.

Key initiatives under the ESG strategy include the development of a Group-level ESG framework, gap assessments, materiality verification, and risk assessments, aiming to embed responsible investment and ESG aspects across Group subsidiaries. This approach is designed to secure funding and attract potential investors by demonstrating a robust mechanism for ESG performance disclosure.

Furthermore, the Group's ESG strategy acknowledges the mandates and expectations from regulatory bodies, investors, and rating agencies, stressing the importance of ESG reporting and transparent performance disclosure. This strategic outlook is not only about compliance, but also about leveraging ESG as a critical driver for sustainable growth, operational excellence, and competitive advantage in the global market.



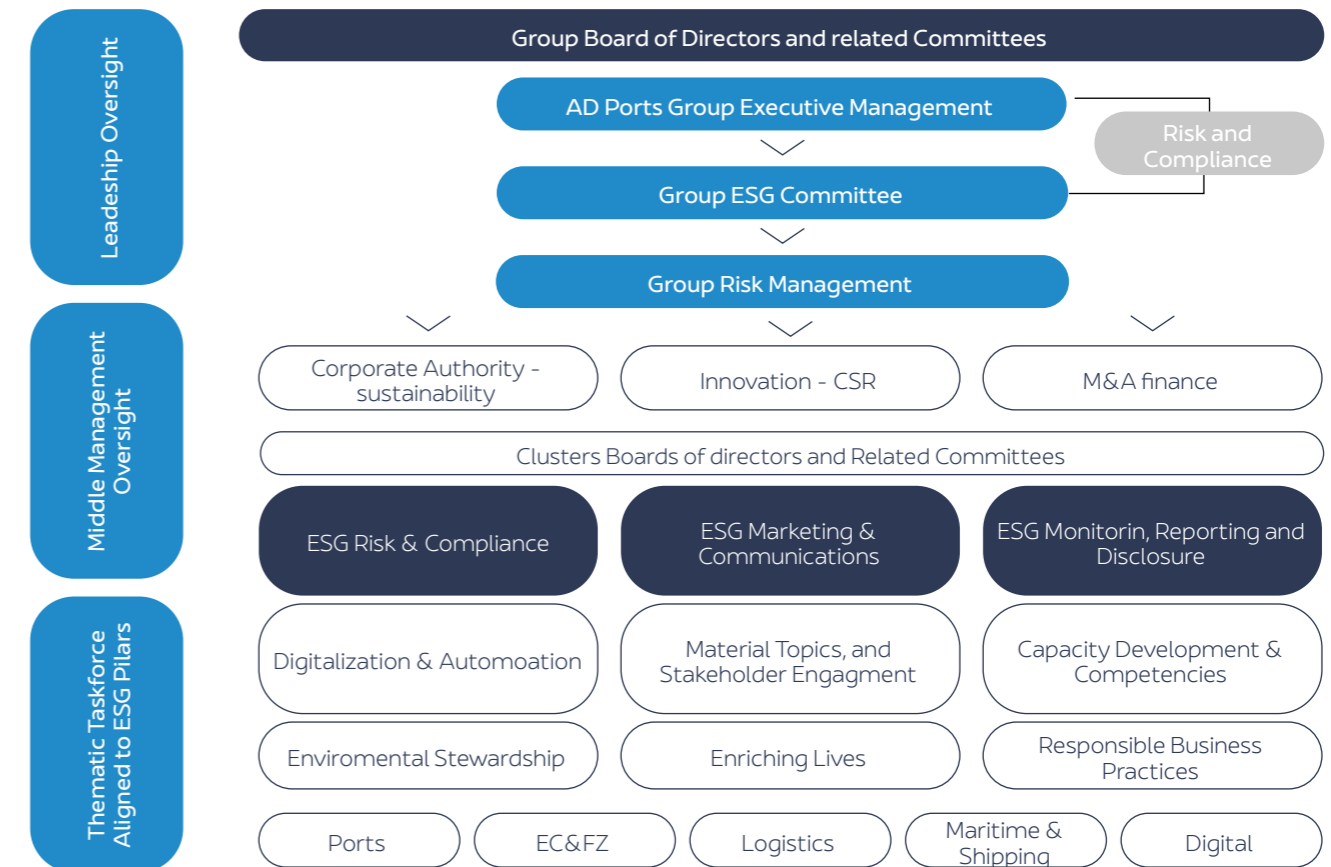
10.2 AD Ports Group ESG Framework and Operating Model (2023)

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



Group ESG Operating Model

Integrated Corporate Synergies and Related Capabilities



Establishing Board roles that are in charge of the oversight of the group's ESG risks and opportunities and sustainability initiatives.

The Corporate Authority -Sustainability has the mandate to drive the sustainable development agenda of the group. Under this framework the mandate will have additional support and oversight of ESG risks by the Group's Chief Governance and the Risk and Compliance team.

Both mandates report directly on the oversight of ESG risks and execution of the group's ESG initiatives to the Group Executive Management. Also, they will monitor the compliance and integration of the Responsible Investment Policy across the group.

The Responsible Investment committee will be in charge of integrating ESG criteria in the investment and acquisition decisions of the group. The committee will Report directly to the Executive Committee on the different initiatives of the sustainability taskforces.

- Theme-specific ESG taskforces will have representatives from each cluster under Subsidiaries Governance Guideline requirements.
- Cluster GRC representatives will be supported by sustainability champions on the theme at their cluster. The task force will work on guiding all the clusters in engaging in initiatives and procedures that support the management of AD Ports Group ESG risks and opportunities.
- The task force will also support in coordinating the reporting of different clusters on the groups' key focus areas and pillars.

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

10.3 Governance Framework and Operational Excellence

Our ESG governance framework, characterised by rigorous oversight and strategic implementation, is crucial in embedding ESG considerations into our corporate ethos and decision-making processes. This framework is structured to:

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

The Group ESG Operating Model is designed to incorporate ESG and GRC capabilities, reflecting our strategic commitment to sustainability and operational integrity. Key elements include:

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

10.4 Strategic ESG Initiatives and Commitment to Sustainable Growth

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

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

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



10.5 AD Ports Group ESG Strategy (2023 – 2027)

• **ESG Strategy Overview (2023-2027):**

In the 2023-2027 period, the Group is pioneering a sustainability-driven approach, anchored in our three core priorities: Environmental Stewardship, Enriching Lives, and Responsible Business Practices. This strategy is integral to embedding ESG principles deeply into our operational ethos and strategic objectives, ensuring enduring value and sustainability.

• **Environmental Stewardship:**

Our commitment to the environment is unwavering, with targeted initiatives to mitigate our ecological footprint. We are focused on reducing emissions, boosting energy efficiency, leveraging renewable resources, and refining our water and waste protocols. These initiatives are in harmony with both global sustainability aspirations and the UAE's vision for a greener future.

• **Enriching Lives:**

At the heart of our mission is a commitment to positive social impact. We are investing in our people, prioritising health and safety, embracing

diversity and inclusion, and nurturing community ties. These efforts aim to elevate the well-being and prosperity of everyone we touch.

• **Responsible Business Practices:**

Integrity guides our operations. We adhere to the highest ethical standards, ensuring transparency, accountability, and fairness. Our comprehensive governance frameworks, ethical supply chain policies, data protection measures, and anti-corruption protocols are designed to foster trust and uphold our standing as a responsible entity.

• **Implementation and Accountability:**

The effectiveness of our ESG strategy hinges on meticulous implementation and rigorous monitoring. We have set clear benchmarks and regularly publish progress reports to keep stakeholders engaged and informed. Our strategy is dynamic, evolving in response to new insights and feedback, positioning the Group as a frontrunner in sustainable practices.

The Group's ESG Strategy for 2023-2025 exemplifies our dedication to sustainability and ethical business conduct. By pursuing these strategic directions, we not only align with our vision to be a global leader in our sectors, but also contribute significantly to wider sustainability goals.





11 INVESTOR RELATIONS

11.1 AD Ports Group's Share Price Performance in 2023

Trading of Group shares on the ADX started on 8 February 2022 under the symbol "ADPORTS". The share price on 31st December 2023, was AED 6.38. The following table sets forth the closing price and the high and low share prices of our shares at the end of each month during 2023.

Month	Closing price (AED)	Highest price (AED)	Lowest price (AED)
Jan-23	5.90	6.36	5.71
Feb-23	6.18	6.27	5.76
Mar-23	6.28	6.42	5.85
Apr-23	6.85	6.95	6.21
May-23	6.56	6.93	6.4
Jun-23	6.43	6.59	6.27
Jul-23	6.6	6.84	6.34
Aug-23	6.4	6.85	6.21
Sept-23	6.45	6.6	5.96
Oct-23	5.97	6.45	5.91
Nov-23	6.21	6.52	5.96
DEC-23	6.38	6.39	6.04

Index	Since 08/02/22	Since 01/01/23
AD Ports Group	95%	8%
ADX General Index	9%	-7%

11.2 AD Ports Group's Shareholder Classification in 2023

Shareholders classifications	Percentage of owned shares
Local	92.12%
Arab	0.10%
Foreign	5.07%
GCC	2.71%
Total	100.00%

Index	Since 08/02/22	Since 01/01/23
Individuals	143,802,738	3%
Companies	4,902,178,796	96%
Government	44,018,466	1%
Total	5,090,000,000	100.00%

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

Ser.	Share (s) ownership	Number of shareholders	Number of owned shares	Percentage of owned shares of the capital
1	Less than 50,000	1687	9,855,383	0.2%
2	From 50,000 to less than 500,000	280	51,783,918	1.0%
3	From 500,000 to less than 5,000,000	108	154,440,345	3.0%
4	More than 5,000,000	46	4,873,920,354	95.8%
	Total	2121	5,090,000,000	100.0%

Name of the investor relationships officer	Mr. Marc Hammoud
Email	marc.hammoud@adports.ae
Phone	971 2 695 2790
Mobile	971 50 4502376
Investor Relations Website	Investor Relations in the Trade & Maritime Sector AD Ports Group

11.3 Group General Assembly Overview in 2023

During 2023, the Group conducted its General Assembly with the commitment and participation of our shareholders, reflecting our dedication to transparency and stakeholder engagement that is a fundamental aspect of our Corporate Governance framework, providing a platform for shareholder participation in key corporate decisions.

- 2023 General Assembly Highlights:**
 During the year, the Group held its scheduled General Assemblies, adhering to regulatory requirements and Corporate Governance best practices. It is noteworthy that no special decisions were presented at the assembly, indicating a year of steady progress and operational continuity for the Group. The focus remained on reviewing the Group's performance, strategic direction, and other regular agenda items essential to our long-term success and sustainability.
- Commitment to Shareholder Engagement:**
 The General Assembly serves as a critical touchpoint with our shareholders, ensuring their voices are heard and considered in the Group's strategic decisions. The Company remains committed to enhancing shareholder value and fostering an environment of open communication and mutual respect.

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

11.4 Group and Subsidiaries' Major Events and Disclosures during 2023

Signing Multiple Concession Agreements across diversified Geographies:

- 30-year Concession Agreement for Safaga Port (Egypt):**
 This agreement grants the Group the rights to operate, manage, and develop Safaga Port in Egypt, highlighting its expansion in the Red Sea region.
- 30-year Concession Agreement for a Multipurpose Terminal at Pointe Noire Port (Republic of the Congo):**
 This concession agreement enables the Group to manage and develop a multipurpose terminal in the Republic of the Congo, marking a significant step in our African expansion.
- 50-Year Concession Agreement for a Container Terminal at Karachi Port (Pakistan):**
 This extensive concession agreement with Karachi

Port Trust allows the Group to develop, operate, and manage facilities at Karachi Port, reinforcing its strategic presence in South Asia.

Expanding Maritime and Shipping Fleet and Operations:

- Fleet Expansion with the Purchase of Five Bulk Carriers:**
 Expanded maritime fleet with the acquisition of five new bulk carriers to enhance its cargo handling and shipping capabilities.
- Expanding Shipping Operations in Kazakhstan with Two New Oil Tankers:**
 Strengthening its presence in Kazakhstan through its strategic agreement with KazMunayGas, the Group has added two new oil tankers to its fleet, aimed at boosting its shipping operations in the region.
- Boosting Offshore & Subsea Capacity with 10 New Vessels:**
 The Group has significantly enhanced its offshore and subsea service capabilities with the addition of 10 new specialized vessels.



Signing Strategic Agreement with KazMunayGas:

Strategic partnership with KazMunayGas, Kazakhstan's state-owned oil and gas company, to enhance maritime logistics and services.

Entering the Uzbekistan Logistics Market via JV with SEG ENERA Group:

Formed a joint venture with SEG ENERA Group aiming to develop logistics infrastructure and services marking its entry into the Uzbekistan market.

JV with Aramex to Start NVOCC Operations:

In partnership with Aramex, the Group has launched a joint venture to begin Non-Vessel Operating Common Carrier (NVOCC) operations, broadening its logistics and shipping services.

Merger of KEZAD Communities and Al Eskan Al Jamae LLC:

This merger combines the residential and community services of KEZAD Communities with Al Eskan Al Jamae LLC, aiming to enhance living conditions and community services within the Khalifa Economic Zone.

KEZAD Signs a 50-year Land Lease Agreement across 1 million sqm with Al Ghurair:

This long-term land lease strengthens the food vertical in the Khalifa Economic Zone (KEZAD) and is aligned with Abu Dhabi's industrial growth and development.

New BTS Agreement with Emtelle for USD 50 million (AED 183.5 million) Manufacturing Facility in KEZAD:

This Build-Operate-Transfer agreement with Emtelle involves a USD 50 million (AED 183.5 million) investment to establish a new manufacturing facility in the Khalifa

Economic Zone Abu Dhabi (KEZAD), focusing on fibre optic solutions.

Noatum Acquisition Completion Upon Receiving Full Regulatory Approvals:

The Group has finalized the acquisition of Noatum, a global logistics company with port and maritime operations in Spain and the Mediterranean region, following the receipt of all necessary regulatory approvals.

Noatum's Acquisition of Sesé's Finished Vehicles Logistics:

This acquisition by Noatum, a fully-owned subsidiary of the Group, of Sesé's Finished Vehicles Logistics division, expands its capabilities in automotive logistics across Europe.

Noatum's Divestment of Minority Shares in Barcelona Container Depot:

Noatum has divested its minority stake in the Barcelona Container Depot, aligning with its strategic portfolio adjustments.

Maqta Gateway Acquiring TTEK Inc:

Maqta Gateway, a subsidiary of the Group, has acquired TTEK Inc., a technology firm specialising in customs and border solutions, to enhance its digital and logistics services.

USD 2 billion (AED 7.34 billion) Syndicated Bank Facility with 13 Banks:

Secured a significant syndicated bank facility, amounting to USD 2 billion (AED 7.34 billion), with a consortium of 13 banks to support its growth and expansion plans.





12 GROUP INNOVATION JOURNEY 2023

During 2023, the Group fortified its position as an innovator within the maritime, logistics, and ports industry through significant strides in sustainable development, excellence, upskilling, and technological advancement. These efforts align with the Group strategic objectives, further emphasising the group's dedication to pioneering sustainable and efficient solutions.

Innovation Highlights



Sustainable Development

ECO Sea Wall Panels

In collaboration with archiREEF, the Group innovated modular wall panels to retrofit existing seawalls, enhancing sustainability and promoting biodiversity.

Yalla Return Smart Bin

Partnering with Nadeera, an intelligent bin project was launched to incentivise recycling among employees, demonstrating a commitment to environmental stewardship.

Etree POC

Addressing the challenges of electric vehicle (EV) charging, the Group introduced Etree, an optimised battery bank utilising second-life car batteries, enhancing operational efficiency.

Phase Change Material (PCM) POC:

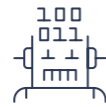
The introduction of DIQA, offering custom-tailored cooling solutions, significantly reduced cooling loads and energy consumption, showcasing the group's initiative towards energy efficiency.



Excellence and Up Skilling

IdeasUK Participation

The Group's innovation team achieved recognition in the ideasUK "Idea of the Year" competition, winning awards for



Technological Advancement

Autonomous Truck Retrofitting

The Group embarked on retrofitting a truck for autonomous operation, marking a significant step towards adopting autonomous technology.

Fire Code AI Pilot

A pilot project was initiated to train a Large Language Model on the UAE Fire Code, improving operational efficiency by enabling engineers to retrieve information seamlessly.

Metaverse Hackathon

The Group hosted an innovation hackathon in the Metaverse, fostering collaboration and innovation across various focus areas, including green energy and digital twin simulation.

Industry 4.0 Open Innovation Platform

As a founding partner, the Group collaborated with accelerators and startups, sourcing cutting-edge solutions for logistics, smart ports, and sustainability, with six potential POCs identified.

Sustainability and Health and Safety.

Innovation Training:

A comprehensive programme was launched in partnership with the Global Innovation Management Institute (GIMI), empowering employees with idea-generation tools and processes for business innovation.

Circular Economy Workshop:

The Group hosted educational workshops on circular economy principles, equipping employees with knowledge to reduce waste and optimise resource usage.

These achievements underscore the Group's relentless pursuit of innovation, sustainability, and technological excellence, positioning the group at the forefront of industry advancements. The Group's initiatives in 2023 not only reflect its commitment to operational efficiency and environmental stewardship, but also its dedication to fostering a culture of innovation and continuous improvement among its employees.

15,100

Innovation ideas submitted through 2023

5,780

Hours of Innovation Training

41

Innovation Campaigns





13 ANNEX-1: SCA TEMPLATE INDEX

Reference to SCA's prescribed Report Template	Disclosure	AD Ports Group Report reference (Section no.)
1	Actions are taken by the Group to accomplish the Corporate Governance requirements in 2023 and methods of implementation	01; 02;03
2	Ownership and transactions of members of the Board, their spouses, and children in the Company's securities during 2023	4.1
3/a to 3/c	Composition of the Group BoDs; Female representation on the Board in 2023 and reasons thereof	4.5
3/d/1	Total Board remuneration paid in 2023	4.3
3/d/2	Total proposed remunerations of the director for 2023	4.3
3/d/3	Details of allowances for attending meetings of Board committees which were paid to Board members for the fiscal year 2023	4.9
3/d/4	Detail the allowances, salaries or additional fees received by the directors other than the committee attendance allowances, together with the reasons therefor approval	4.3
3/e	Board meetings held during 2023, their dates and attendance by members of the Board	4.7
3/f	Resolutions of the Board by circulation in 2023	4.11
3/d/1	Board Committee Performance	4.9
3/g	Tasks and functions of the Executive Management authorised by the Board	4.12
3/h	Detail the dealings with the Related Parties during 2023	8.5
3/i	The organisational structure of the Company	6.1
3/j	A detailed statement of senior executive staff, their positions and appointment dates, total salaries, allowances, and benefits paid thereto	6.3

Reference to SCA's prescribed Report Template	Disclosure	AD Ports Group Report reference (Section no.)
3/j	Management Committees	6.2
4/a to 4/c	External Auditor	07
5/a to 5/c	Audit Committee	5.1
6/a to 6/c	Nomination and Remuneration Committee	5.2
7/a to 7/c	Insider Trading Supervision Committee	4.1
8/a to 8/c	Any other committee(s) approved by the Board	na
9/a to 9/d	Internal Control systems	08
10	Details of the violations committed during the year 2023 and a statement of reasons thereof, how they were addressed and how they will be avoided in the future	09
11	Cash and in-kind contributions made by the Company during the year 2023 towards the local community development and environmental Conservation	10
12/a to 12/g	Group Share Price 2023	11.1
12/h	Board Secretary	4.10
12/i	Significant Company events that took place in 2023	11.4
12/j	List the deals made by the Company with related parties during 2023 equivalent to 5% or more of the Company's capital	8.5
12/k	Emiratisation percentage by the end of 2021, 2022 and 2023	6.1
12/l	Innovative projects and initiatives implemented by the Company, or which were under development during 2023	12

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