

# 2024 CORPORATE

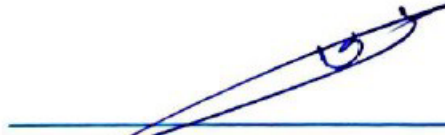
# GOVERNANCE REPORT


**ONE GROUP, ONE VISION:  
BUILDING SUSTAINABLE VALUE TOGETHER**





# 2024 CORPORATE GOVERNANCE REPORT



  
**H.E. MOHAMED THANI MURSHED AL RUMAITHI**  
 Chairman of the Board of Directors

  
**MR. ABDULLAH BIN DASMAL AL SUWAIDI**  
 Audit Committee Chairman

  
**MR. MOHAMED IBRAHIM AL HAMMADI**  
 Nomination & Remuneration Committee Chairman

  
**MR. KASHIF NAWAZ SHAIKH**  
 Group Internal Audit Director

# 01) PREAMBLE

Corporate governance in the UAE encompasses the frameworks and processes that govern and control corporate entities, ensuring a balance between the interests of shareholders, management, and broader societal stakeholders.

NMDC Group’s governance practices are meticulously designed to uphold transparency, accountability, and the creation of sustainable long-term value for its stakeholders. The Group adheres to the highest corporate governance standards, with a focus on Board oversight and structure, unwavering commitment to transparency, the protection of shareholder rights, and the implementation of comprehensive risk management frameworks. NMDC Group fosters a culture of integrity

and compliance with legal and regulatory requirements while ensuring the integration of environmental, social, and governance (ESG) factors into its strategic direction.

NMDC Group recognize and acknowledge that the dynamic regulatory and governance environment in which we operate presents challenges. However, the Group remain confident that our unwavering commitment to best corporate governance practices, coupled with our strong corporate culture and core values, establishes a solid foundation for sustained success. This ensures that both the Board of Directors (the “Board”) and the Group fulfill their responsibilities to shareholders and stakeholders effectively.

## COMPANY BRIEF

NMDC Group (hereinafter referred to as the “Company” or the “Group”) stands as a global leader in the dredging, marine, and energy sectors, uniquely positioned to drive growth and innovation with extensive industry expertise and world-class assets. With 50 years of experience in Engineering, Procurement, and Construction (EPC) and marine dredging, NMDC Group delivers turnkey solutions for both onshore and offshore projects across energy (oil & gas and renewables), environment, seaborne trade, urban development, and tourism industries. The Group’s capabilities extend across a

diverse portfolio of leading companies, each excelling in their respective fields and, together, they uniquely position the Group as an industry leader with invaluable know-how across the full EPC value chain.

The Group’s proven track record of financial performance reflects its commitment to driving value for shareholders, while its extensive knowledge and strategic core assets position the Group for continued growth—expanding into new sectors and geographies.

# 02) CORPORATE GOVERNANCE PRACTICES

## 2.1 Governance Brief

NMDC Group acknowledges its responsibility as a corporate entity and is fully committed to adhering to best practices and the highest standards of corporate governance. This commitment is demonstrated through transparent business ethics and a strong sense of accountability to all stakeholders. All operations are executed in strict compliance with established corporate governance frameworks, with a continuous focus on enhancing these practices. The Group recognizes that robust governance structures enable management to efficiently oversee and direct the organization's affairs, thereby ensuring the achievement of its objective to optimize value for its stakeholders.

The Group remains steadfast in its commitment to identifying and pursuing avenues for sustainable growth and expansion. Through strategic investments in emerging sectors, the Group aims to diversify its revenue streams, mitigate exposure to market volatility, align with global sustainability trends, and ensure compliance with evolving environmental regulations.

The Group is committed to achieving its vision by leveraging its resources and adhering to core values of transparency, integrity, honesty, and accountability. A strong foundation in corporate governance and ethical business practices enables the Company to compete effectively and maximize its potential. The Leadership is guided by integrity, with oversight from the Board of Directors. The Group also prioritizes shareholder and stakeholder engagement, creating long-term value through responsible business practices, corporate social responsibility, and a focus on health, safety, and environmental stewardship.

NMDC Group is focused on enhancing governance and compliance standards. The Group's strong internal control system is designed to not only meet legal requirements but also to exceed them. By collaborating effectively with our employees and clients, the Company aim to foster a culture of continuous improvement in compliance, paving the way for a more secure future together.

### 2.1.1 Corporate Governance Rules

NMDC Group Board of Directors (the "Board") is committed to the implementation of corporate governance that involves the establishment of policies, structures, and practices that ensure transparency, accountability, and ethical conduct throughout the organization. It includes defining roles and responsibilities at all levels of the Company, ensuring compliance with applicable laws and regulations, and fostering a culture of integrity and responsibility.

The corporate culture of NMDC Group is driven by:

- An informed and effective Board of Directors responsible for guiding the Group's direction and establishing its strategic objectives.
- Clearly defined roles and responsibilities for the Board of Directors, its members, Committees, and key officers and executives within the Group.
- Formulation and execution of strategic initiatives, alongside proactive risk management.
- Appropriate delegation and diligent oversight of responsibilities to Management, ensuring accountability.
- Transparent and timely disclosures to meet the needs and interests of stakeholders.
- Full adherence to regulatory compliance requirements.

- Effective management and control of the Group's performance and financial reporting through a robust internal control system.
- Active and constructive engagement with the community.
- Upholding the highest ethical standards and practices across the Group, its officers, and employees.

The Board of Directors is responsible for the Group's overall performance, ensuring that Management effectively balances achieving short-term goals and fostering long-term growth.

## 2.2 Corporate Governance Procedures

In the context of commitment to the corporate governance system for PJSC companies, the Group has taken the following steps as part of the Corporate Governance plan for 2024.

1. Restructuring of the Board committees in accordance with the conditions and the membership type stipulated in the governance system during the board meetings.
2. Restructuring of the Board of Directors with the inclusion and election of the women Board member, hence the Group committed to Corporate Governance laws and requirements to follow SCA new clause of representation of the women in the Board.
3. In 2024, the Company's Board oversaw the activities of the Nominations and Remuneration Committee and the Audit Committee in accordance with established governance rules and regulatory requirements.

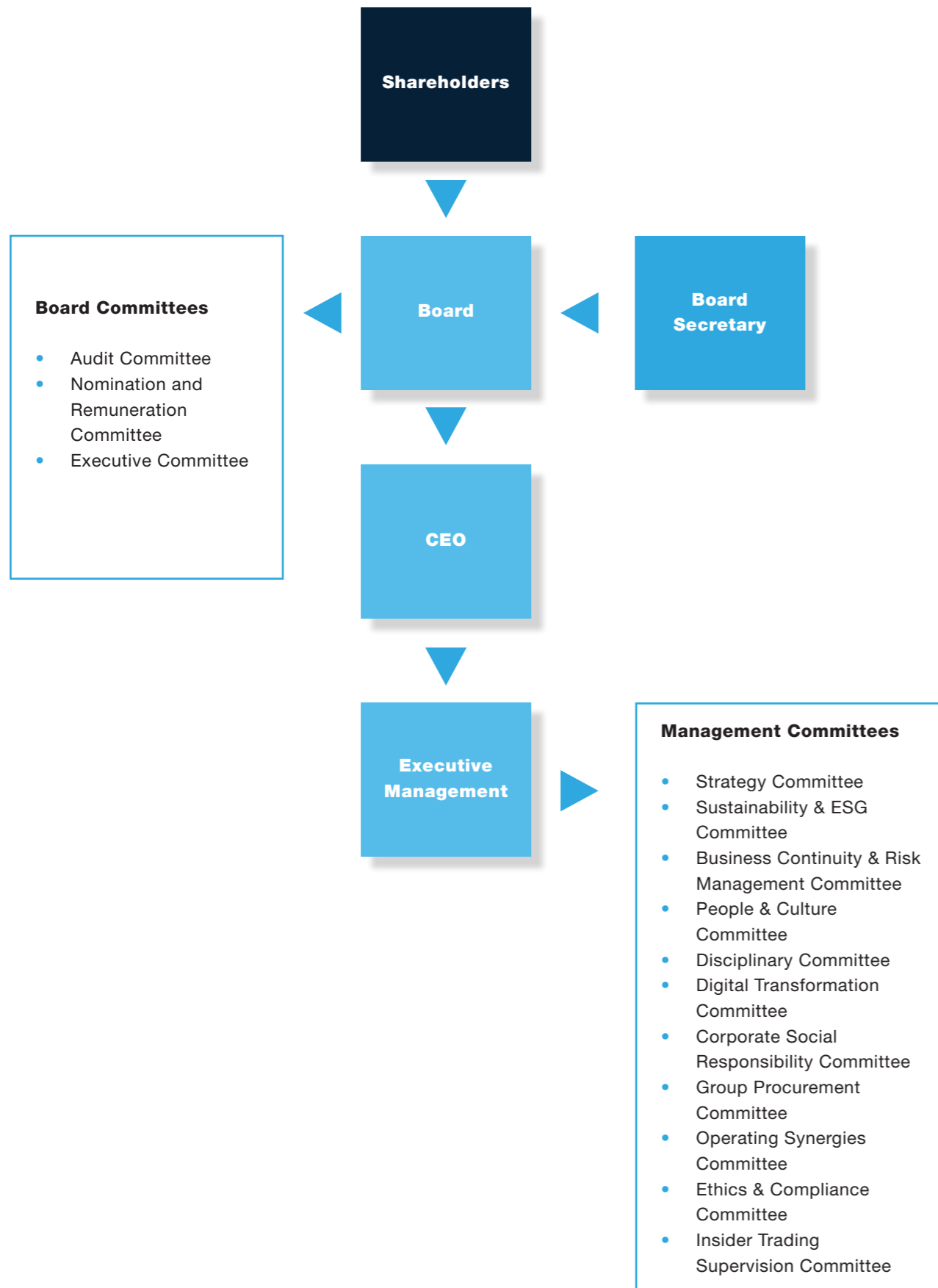
4. The Board / Audit Committee received reports from internal control, risk management and internal audit department during the year in accordance with the objectives, requirements and controls that govern the work of the internal control department as per the SCA regulations for Corporate Governance.
5. The performance of the Investor Relations section was reviewed to ensure compliance with legal requirements.
6. The Insider Follow-up and Supervision Committee oversaw transactions involving directors, employees, and other relevant parties in accordance with Corporate Governance rules and regulations.
7. The Company ensured completion of the annual integrated report, the corporate governance report, Audit Committee report and the financial statements to present in the General Assembly Meeting for the review and decisions of the shareholders.
8. The Board acknowledge the transparency controls required from SCA and Corporate Governance report and have declared independency through signed declarations.

## 2.3 Governance Legalization

On behalf of the Board of Directors of NMDC Group, we are pleased to present the 2024 Corporate Governance Report (the "Report"). This Report has been prepared in compliance with the requirement of our market regulator, the United Arab Emirates ("UAE") Securities and Commodities Authority ("SCA"), as set out in its Chairman's Decision No. (03/R.M) of 2020 on the Joint Stock Companies Governance Guide (the "Governance Guide"). In addition to the above the new amendments to the Chairman Decision No. (02/R.M) of 2024 from SCA have also been taken into consideration for the preparation of this report.

## 2.4 Governance Framework

An overview of the governance structure of the Company is set out below:



In conjunction with the Articles of Association and relevant regulations, the Board of Directors of NMDC Group has formally approved a Broad array of codes, policies, and meticulously defined organizational structures and processes. These frameworks serve to document decisions, delegations, and effectively govern the operations and oversight activities of the Company and its subsidiaries. Additionally, the Board has articulated a set of overarching principles of conduct and behavior, to which all directors and employees are held accountable, both individually and collectively.

## 2.5 Disclosure Practices

The Company is dedicated to fulfilling all its disclosure obligations, including those to the SCA, ADX, and its shareholders, ensuring informed market trading. In 2024, the Company made regular disclosures to ADX, including updates on Board meetings and decisions, the Annual Financial Report, Corporate Governance Report, Sustainability Report, and other key financial or operational matters. These disclosures were made available and updated on the Company's website.

## 2.6 Delegation of Authority

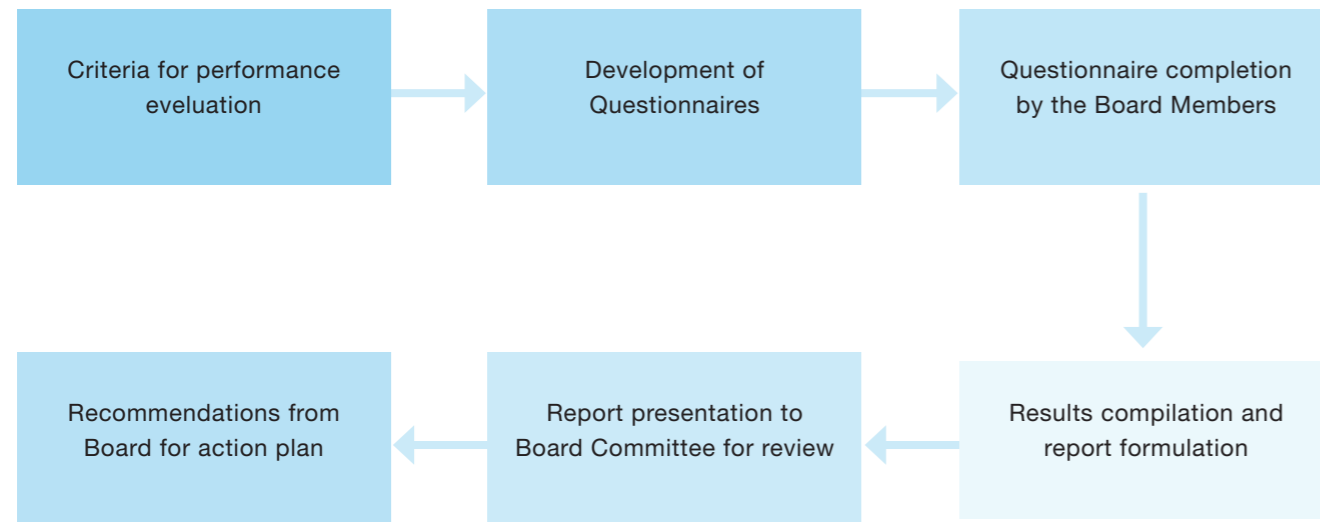
The Board of Directors holds ultimate responsibility for the Company's operations. In accordance with the Articles of Association, UAE Companies Law, and approved corporate policies and procedures, the Board has the authority to delegate its powers to committees and senior management. In 2023, the Board approved the latest version of the NMDC Group Delegation of Authority, which defines the authority limits delegated to the Board, Board Committees, Executive Management, and employees to manage the Company's operations both in the UAE and internationally.

## 2.7 Board Evaluations:

To ensure robust performance measurement, accountability, and continual enhancement of governance practices. A comprehensive Board Assessment and Evaluation procedure will be carried out by the Nomination and Remuneration Committee. This procedure delineates explicit performance expectations and provides a systematic framework for evaluating the Board's effectiveness in discharging its duties and responsibilities.

The evaluation will examine critical performance indicators, including the effectiveness of individual Board members in fulfilling their roles, their diligence, responsiveness to the Board's strategic directives, and alignment with the organization's long-term objectives, all in strict adherence to the regulatory requirements established by SCA.

### Overview of the Board's evaluation process



The outcomes of this evaluation, including any action plans for improvement, will be submitted to the Board for review. The implementation of these action plans will be actively monitored to ensure their timely and effective execution, thereby driving enhanced performance and governance standards across the Board and Committees.

The detailed plan for executing this performance evaluation is currently being finalized. The results, along with the necessary disclosures, will be made publicly available on the Company's website before the General Assembly Meeting or by the end of March 2025, ensuring transparency and adherence to governance best practices.

## 2.8 Business Code of Conduct

The Company understands the significance of defining and upholding fundamental values and principles in its business operations and have approved new Business Code of Conduct during 2024. NMDC Group is dedicated to ensuring the highest level of ethics in all its activities, guided by a detailed Business Code of Conduct.

## 2.9 Board of Director's Induction Policy

The Company's director induction policy mandates that all new Board members participate in an induction program. This program includes presentations from Management to acquaint new directors with the Company's objectives, strategic plans, operations, business units, departments, and key personnel. The aim is to provide essential information to ensure new Board members fully understand their duties and responsibilities under applicable laws, the Company's corporate governance framework, and its operational policies.

## 2.10 Share Dealing Policy

The objective of the Company's Share Dealing Policy is to ensure that the Board of Directors, employees and their connected persons do not engage in trading or transactions involving the Company's securities, or those of its subsidiaries or affiliate companies, based on non-public material information or in circumstances that may lead to a conflict of interest.

In accordance with this policy, no Board member or employees of the Company (or any subsidiary or controlled entity) is permitted to trade in the Company's securities while possessing information that could have a material impact on the security's price and which has not been disclosed to ADX. Board members who are not in possession of such information may only execute trades in the Company's securities with prior written consent from the Chairman (or, in the Chairman's absence, the Vice-Chairman). Employees who find themselves in a similar position may engage in trading only with the prior written consent of the Group Chief Executive Officer.

This policy does not alleviate the obligation to obtain the requisite consent from the ADX Board of Directors prior to trading in the Company's securities. Furthermore, it strictly prohibits any Director or employee from trading during designated Blackout

Periods as defined in the Company's Corporate Governance Manual. This policy is supplementary to, and does not supersede, any legal requirements to comply with applicable laws and regulations. Members of the Board of Directors and employees retain personal liability for non-compliance with these legal obligations.

## 2.11 Insider Trading Supervision Committee

### 2.11.1 Acknowledgment

Mr. Kashif Nawaz Shaikh recognizes his responsibilities concerning the oversight and supervision of the insider transaction follow-up system within the Company. He is committed to reviewing its operational mechanisms and ensuring its overall effectiveness.

### 2.11.2 Function and Duties

The objective of the Company's share dealing policy is to safeguard against the trading of securities issued by the Company or its subsidiary and sister companies based on undisclosed confidential information or potential conflicts of interest. The policy stipulates that no member of the Board of Directors or employee of the Company (or any subsidiary or other entity controlled by the Company) may engage in transactions involving the Company's securities while in possession of any information that could influence the price of said securities. This policy is designed to promote transparency and integrity in all trading activities related to the Company.

The roles & responsibilities of the Committee are as follows:

- Monitor, follow up and supervise the transactions of the insiders and their properties and maintain their register;
- Prepare a comprehensive register for all insiders, including persons who may be considered as temporary insiders with access to the Company internal information prior to publication;
- Record insiders dealings and ownership in the register;
- Notify the SCA and the Market of an updated list of insiders at the beginning of each fiscal year and any amendments during the fiscal year;
- Provide a copy of the insiders Register to the Authority upon request;
- Comply with any other requirements specified by the SCA

### 2.11.3 Committee members and roles

The Insider Trading Supervision committee includes the following members:

No.	Name	Position	Role
1	Mr. Kashif Nawaz Shaikh	Group Internal Audit Director	Committee Head
2	Mr. Mohammed Al Falahi	Procurement & Stores Director	Committee Member
3	Ms. Shaima Ali	Investor Relation Manager	Committee Member
4	Ms. Rhea E. Sevilla	Senior Administrative Assistant	Secretary

In 2024, the Committee systematically conducted regular reviews and updated the register of insiders. Additionally, in accordance with ADX regulations and NMDC Group Corporate Governance Manual, timely notifications regarding blackout periods were disseminated to all insiders.

### 2.11.4 Transactions in Company's Securities by the Members of the Board

The Board of Directors, along with Company Management, recognizes their obligations concerning disclosure requirements related to transactions involving NMDC Group securities. They are committed to maintaining compliance with all regulations established by the SCA and the ADX.

The table below details transactions involving NMDC Group securities and balances as of 31 December 2024, conducted by current Board of Directors members and their immediate family, including wives, sons, and daughters.

Name	Position/ Relationship	Share held as at 31/12/2024	Total Sales Transaction	Total Purchase Transaction
Mr. Abdul Ghafar Abdul Khaleq Al Khouri	Member	6,624,798	-	-
	Son	3,199	-	-
	Son	3,199	-	-
	Son	3,199	-	-
	Son	3,199	-	-
	Daughter	3,199	-	-
	Son	19,724	-	-

## 03) BOARD OF DIRECTORS

The Board of Directors of NMDC Group is accountable to shareholders for creating and delivering sustainable long-term value. This responsibility encompasses:

**Strategic Leadership:** Providing strategic direction, setting ambitious yet achievable long-term goals, and approving significant corporate transactions, including mergers and acquisitions, divestitures, and capital allocation decisions.

**Management Oversight:** Rigorously monitoring the performance of senior management, evaluating their strategic leadership, operational effectiveness, and compliance with ethical and legal standards. This includes assessing management's ability to identify, mitigate, and respond to emerging risks.

**Risk Oversight:** Establishing and overseeing a robust risk management framework, ensuring the identification, assessment, and mitigation of all material risks facing the Company, including financial, operational, reputational, and regulatory risks.

**Corporate Governance:** Championing a strong corporate governance framework, ensuring transparency, accountability, and ethical business conduct. This includes upholding high standards of integrity, promoting diversity and inclusion, and ensuring compliance with all applicable laws, regulations, and best practices.

**Financial Stewardship:** Exercising oversight over the Company's financial performance, reviewing financial statements, monitoring key financial metrics, and ensuring the prudent allocation of capital.

**Stakeholder Engagement:** Fostering constructive relationships with key stakeholders, including shareholders, employees, customers, suppliers, and the community, ensuring that the Company operates in a socially responsible and sustainable manner.

The Board operates within a well-defined framework outlined in the Company's Corporate Governance Manual, which delineates the Board's powers, authorities, and decision-making processes. While delegating appropriate operational responsibilities to management, the Board retains ultimate accountability for the Company's overall performance and long-term growth.

### 3.1 Formation of the Board

NMDC Group P.J.S.C. Board comprises of 7 Directors who collectively bring a diverse range of perspectives and expertise. Out of them, five members are independent and hold non-executive positions, underscoring the Board's commitment to independent oversight. Notably, majority of the Directors meet the criteria for independence as outlined in the Corporate Governance Guide, ensuring that their decisions are free from any conflicts of interest.

Each member on our Board has been selected for their unique qualifications and extensive experience, equipping them to contribute significantly to the Board's functions. This collective knowledge and skill set enable the Board to engage in comprehensive discussions, make informed decisions, and implement effective strategies that align with the organization's goals and governance standards. Through this structure, we strive to maintain high standards of accountability, transparency, and overall effectiveness in our leadership.

Pursuant to NMDC Group P.J.S.C. Articles of Association, each Director serves for a term of three years and may be re-elected to serve for new period(s).

#### 3.1.1 Board of Directors Qualification, Experience and other board Memberships



**H.E. MOHAMED THANI MURSHED AL RUMAITHI**  
CHAIRMAN, NON-EXECUTIVE BOARD MEMBER  
*Appointed as Chairman of the Board in 2007*

H.E. Mohamed Thani Mushed Al Rumathi is a businessman who has been serving as the Chairman of the Board of Directors of NMDC Group since 2007. He also serves as the Chairman of Alpha Dhabi Holding and Thani Murshed Uniliver, and Board Member of First Abu Dhabi Bank. Previously, H.E. Al Rumaithi served as a Chairman of Abu Dhabi Chambers of Commerce and Industry.

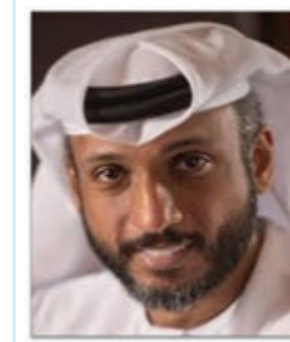
H.E. Al Rumathi holds a Bachelor Degree in Business Administration.



**MR. MOHAMED IBRAHIM AL HAMMADI**  
VICE CHAIRMAN, NON-EXECUTIVE INDEPENDENT BOARD MEMBER  
*Appointed as Board member in 2021*  
*Appointed as Vice Chairman in 2024*

Mr. Mohamed Ibrahim Al Hammadi serves as Managing Director and Chief Executive Officer of Emirates Nuclear Energy Corporation. He also serves as a Board Member of Barakah One Company, Nawah Company and Abu Dhabi Ports.

Mr. Mohamed Al Hammadi holds a Master Degree in Engineering Management, Bachelor Degree in Electrical Engineering and Honorary Doctorate



**ENG. HAMAD SALEM MOHAMMED AL AMERI**  
NON-EXECUTIVE BOARD MEMBER  
*Appointed as Board member in 2021*

Eng. Hamad Salem Mohamed Al Ameri serves as a Managing Director and Chief Executive Officer of Alpha Dhabi. He serves as Vice Chairman in Pure Health Holding and also serves as a Board Member in ALDAR, ADC Acquisition Corporation and Mawarid Holding Investment.

Eng. Al Ameri holds a Master Degree in Business Management and a Bachelor Degree in Civil Engineering.



**MR. YASER SAEED AL MAZROUEI**  
NON-EXECUTIVE, INDEPENDENT BOARD MEMBER  
*Appointed as Board Member in 2021*

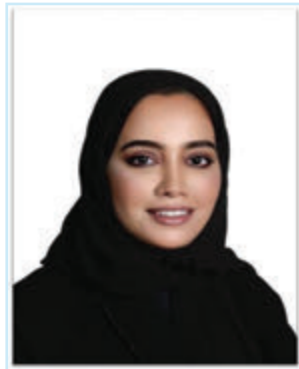
Mr. Yaser Saeed Al Mazrouei serves as the Executive Director, People, Commercial & Corporate Support Directorate- ADNOC.

Mr. Yaser Al Mazrouei holds a Master Degree of Petroleum Engineering.



**MR. ABDUL GHAFFAR ABDUL KHALEQ AL KHOURI**  
NON-EXECUTIVE BOARD MEMBER  
*Appointed as Board Member in 2007*

Mr. Abdul Ghaffar Abdul Khaleq Al Khouri is a self-made businessman who serves as a Chief Executive Officer of Abdul Khaleq Abdulla Khouri and Sons, and Managing Director of Milipol International. He previously acted as a Council Member of Abu Dhabi Municipality and a Board Member of Al Khazna Insurance Company.



**DR. AESHA ALI HASHEM**  
NON-EXECUTIVE, INDEPENDENT BOARD MEMBER  
*Appointed as Board Member in 2024*

Dr. Aesha Hashem, Vice President of Sustainability and ESG at ADNOC Gas, has over 20 years of experience in sustainability, environmental management, and occupational health in the oil and gas industry. She has been instrumental in setting high professional standards and advancing operational risk management and social sustainability.

Aesha Hashem, a consultant physician in occupational medicine, specializes in workplace risk mitigation. As President of the Emirates Society of Occupational Medicine, she contributes to industry standards. She holds a Doctorate in Medical Science and two Master's degrees from leading UK and Ireland institutions.



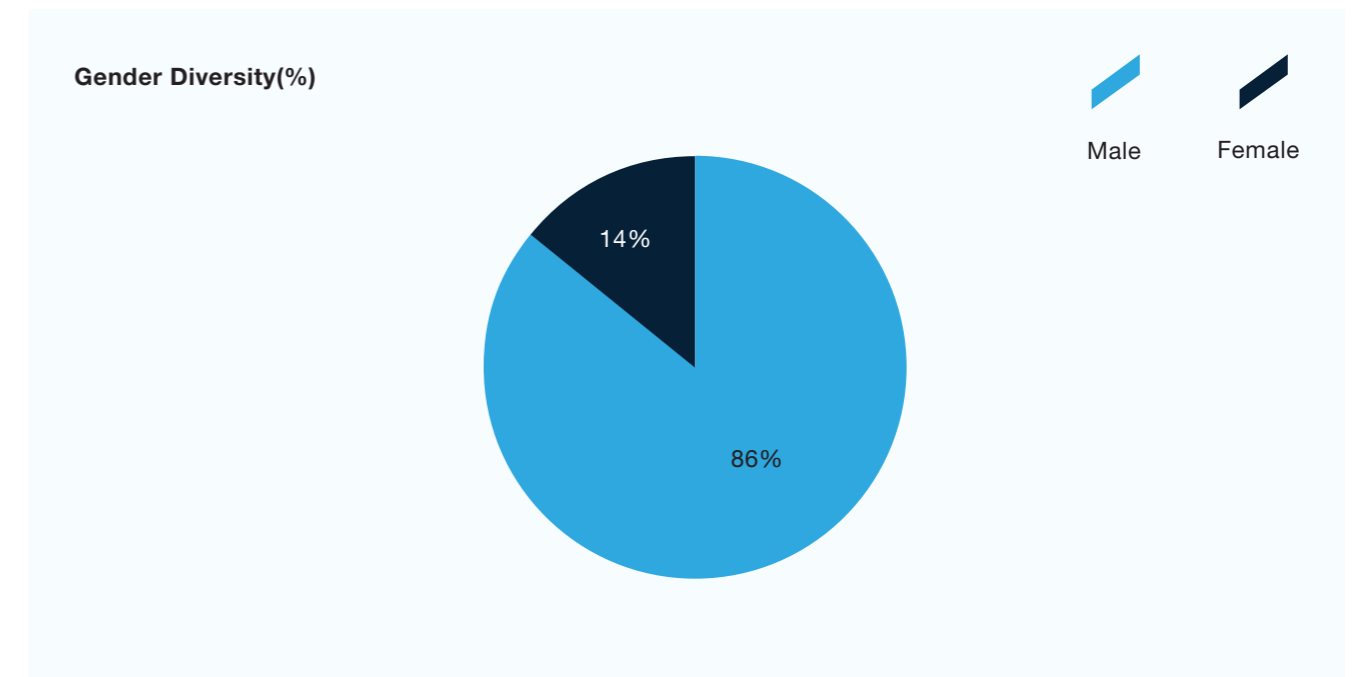
**MR. ABDULLAH BIN DASMAL AL SUWAIDI**  
NON-EXECUTIVE, INDEPENDENT BOARD MEMBER  
*Appointed as Board Member in 2024*

Mr. Abdullah is an entrepreneur and seasoned executive with expertise in strategic leadership, operational management, and organizational optimization. He excels in setting policies, driving efficiency, and fostering innovation. A Board member of Al Maryah Community Bank, he previously served as Deputy Director at the Office of H.H. Sheikh Hamdan Bin Zayed Al Nahyan.

Mr. Abdullah has attended HCT Abu Dhabi for Bachelor of Business Administration.

### 3.2 Gender Diversity

NMDC Group supports the inclusion and participation of women in business. The Company believes in gender diversity and inclusion for effective governance, and female representation on the Board is 14% of the total. This ensures the requirements of SCA for female representation as well as remain relevant from a pragmatic perspective progressively to reach the desired percentage.



### 3.3 Board of Directors Remunerations

The annual remuneration of the Board of Directors is determined by the Company's General Assembly. As outlined in the Company's Articles of Association and Corporate Governance Guide, the Board's remuneration is limited to 10% of the Company's net profits, after accounting for depreciation and statutory reserves.

Aside from the compensation mentioned below, no other payments or stipends were provided to Board members for attending Board meetings or for serving on committees established by the Board of Directors in 2024.

The Nomination and Remuneration Committee, responsible for conducting an annual review of the proposed compensation for the Board of Directors, in their roles as Board members or as members of Board Committees, had presented recommendations to the Board as deemed necessary.

In 2024, the Board of Directors were paid remuneration of AED 19.8 million in respect to financial year 2023. As at 31 December 2024, the Company is carrying a provision of AED 186.8 million towards Board of Directors remuneration and employee bonuses.

### 3.4 Board of Directors Meetings

The Board of Directors held six (6) meetings during 2024 on the following dates:

No.	Name	Meeting No. 1 12-02-24	Meeting No. 2 13-03-24	Meeting No. 3 02-05-24	Meeting No. 4 24-07-24	Meeting No. 5 23-08-24	Meeting No. 6 25-10-24
1	H.E. Mohamed Thani Murshed Al Rumaithi (Chairman)	P	P	P	P	P	P
2	Mr. Mohamed Ibrahim Al Hammadi*(Vice Chairman)	P	P	P	P	P	P
3	Mr. Abdul Ghaffar Abdul Khaleq Al Khouri	P	P	P	P	P	P
4	Mr. Hamad Salem Mohammed Al Ameri	P	P	P	P	P	P
5	Mr. Yaser Saeed Al Mazrouei	P	P	P	P	P	P
6	Dr. Aasha Ali Hashem	Note 1	P	P	P	P	P
7	Mr. Abdullah bin Dasmal Al Suwaidi	Note 2	Note 2	Note 2	Note 2	P	P
8	Mr. Mohamed Ahmed Bandouq Al Qamzi	P	Note 1	Note 1	Note 1	Note 1	Note 1
9	Mr. Ahmed Amer Omar Saleh Omar	P	P	P	P	Note 2	Note 2

P refers to present

A refers to absent

**Note 1:** At the Board of Directors meeting held on 13 March 2024, the membership of the Board of Directors was revised, resulting in the departure of Mr. Mohamed Al Qamzi and the appointment of a new member, Dr. Aasha Ali Hashem.

**Note 2:** At the Board of Directors meeting held on 23 August 2024, Mr. Ahmed Omar Saleh Omar resigned as a member of the Board of Directors and Board appointed Mr. Abdullah Bin Dasmal Al Suwaidi to complete his term.

Major decisions passed during the year 2024 comprises of the following:

1. Election of Chairman and Vice Chairman of the Board of Directors,
2. Constitution of Board Committees and appointment of their members,
3. Approved a related party transaction,
4. To enlist NMDC Energy as a separate PJSC company on ADX,
5. NMDC LTS, a subsidiary of NMDC Group, has agreed to acquire a 70% stake in Emdad, a leading oil and gas services provider.

### 3.5 Board Secretary

The position of Board of Directors Secretary is held by an external consultant. Allen and Overy, an international law firm which was appointed in 2012. A global law firm that helps the world's leading businesses to grow, innovate and thrive. The firm has 38 years of experience in the region and over 5600 employees, 90 lawyers, 23 partners and over 40 offices in different countries. Statement of their duties during the year were the following:

- Preparing and sending invitations for Board of Directors meetings;
- Distributing Board of Directors Meeting Agenda;
- Taking minutes of meetings during Board of Directors meetings; and
- Providing legal advisory to the Board of Directors where required.

### 3.6 Duties and Competencies of the Board of Directors performed by Board Members or Executive Management

1) The Board of Directors, by virtue of a duly executed Power of Attorney, has delegated specific authorities to the Chairman and Vice Chairman. This delegation empowers them to exercise these authorities (i) jointly; or (ii) in conjunction with another member of the Board. The delegation's validity, as stipulated within the Power of Attorney, extends from November 30, 2021 to November 29, 2024 and has been recently renewed with notarization in process.

- Oversee all matters pertaining to the Company and its subsidiaries, encompassing the full spectrum of their business operations. To represent the Company before Governmental and Local Departments, fulfilling all necessary obligations and interactions with relevant authorities.

- Represent the Company and its subsidiaries in all matters pertaining to their legal and regulatory status, including the authority to execute and sign all relevant and required documents related to any amendment, waiver, or change (of any nature) to the Company's or its subsidiaries' legal status, capital structure, management, employee structure, or any other constitutional or corporate matter.
- Manage the Company's financial affairs, including the authority to open, withdraw from, administer, and close bank accounts, as well as accounts with other financial institutions, trusts, and funds, on behalf of the Company or any of its subsidiaries, both within and outside the United Arab Emirates.
- Receive on behalf of the Company any certificates or documents pertaining to such amendments or changes. To engage in all aspects of business development, including the authority to negotiate, conclude, sign, and deliver all contracts or agreements related to the acquisition and ownership of other companies or associations, both within and outside the United Arab Emirates, encompassing due diligence, drafting and reviewing relevant documentation, and closing transactions.
- Represent the Company and its subsidiaries in all legal proceedings, including but not limited to enforcing, protecting, and defending the interests of the Company and its subsidiaries in all legal suits or other legal proceedings, engaging with legal counsel, managing all aspects of legal proceedings.

2) The Board of Directors has formally nominated, appointed, and authorized Eng. Yasser Nassr Zaghloul, Group Chief Executive Officer, to oversee and manage the day-to-day operations of NMDC Group. This delegation of authority is effective from 9 March 2022 through 8 March 2025.

### 3.7 Related Parties Transactions

The Company has conducted transactions with entities that qualify as related parties pursuant to the Corporate Governance Guide and International Accounting Standard (IAS) 24: Related Party Disclosures. These transactions pertain to the Company's normal business operations, and comprehensive details are disclosed in Note 29 of the Company's audited financial statements for the year 2024.

### 3.8 Board Resolutions by Circulation

No.	Date	Description
1	2 Aug 2024	To invite the General Assembly of the Company, to convene on a date to be agreed with SCA, to consider a related party transaction, after completing the necessary valuations by an independent valuer as required by the applicable regulations.
2	8 Aug 2024	To approve the intention to offer a portion of the Company's shares in NMDC Energy PJSC (previously, National Petroleum Construction Company-NPCC) for public subscription.

## 04) BOARD OF DIRECTORS COMMITTEES

The Board of Directors Committees have been established by a resolution of the Board of Directors, and comprise of non-executive/ independent members of the Board of Directors.

The Company has adopted formal Charters for each of these Board of Directors Committees, which details the composition, duties, and responsibilities of each committee, amongst other things. These Charters are also compliant with requirements of the Corporate Governance Guide.

The following conditions govern relationship between the Board of Directors and its committees as per the Company's Corporate Governance Manual:

**Reporting to the Board:** Each committee will report regularly to the Board of Directors about their activities and the exercise of their powers. This includes updating the Board of Directors at each Board meeting of all decisions and resolutions passed by the committees since the last Board of Directors meeting;

**Annual Evaluation:** Each committee will evaluate its workings under its relevant Charters on an annual basis, with a view of improving workings of the relevant committee or its relationship with the Board of Directors;

**Board Follow-up:** The Board of Directors will follow up the operations of the committees to ensure that they are adhering to their Charters.

### 4.1 Audit Committee

The Audit Committee supports the Board in fulfilling its responsibilities related to financial reporting, external and internal audits, and controls. This includes overseeing the integrity of the Company's financial statements, reviewing and monitoring the scope of non-audit services provided by external auditors, advising on the appointment of external auditors, managing the relationship with the external auditors, evaluating the effectiveness of the external audit process, and assessing the performance of the internal control review function. Ultimately, the responsibility for reviewing and approving the annual report and accounts resides with the Board. The Audit Committee ensures compliance with the relevant laws and regulations of UAE, SCA, and ADX.

#### 4.1.1 Acknowledgment

Mr. Abdullah Bin Dasmal Al Suwaidi acknowledges responsibility for discharging the Committee's mandate in the Company including, review of its work mechanism and ensuring its effectiveness in line with approved charter of the Audit Committee.

The role of the Audit Committee is to review the Company's financial and accounting policies and procedures, monitor integrity of the Company's reports and financial information, implement policy for selection of Company auditor and provide recommendation to the Board of Directors, review and assess internal control and risk management systems, set up rules to enable confidentially reporting of violations, and ensure implementation of Business Code of Conduct.

#### 4.1.2 Audit Committee Members and Role



**MR. ABDULLAH BIN DASMAL  
AL SUWAIDI**  
Chairman



**MR. ABDUL GHAFFAR ABDUL  
KHALEQ AL KHOURI**  
Member



**ENG. HAMAD SALEM  
AL AMERI**  
Member



**DR. AASHA ALI  
HASHEM**  
Member

#### 4.1.3 Functions and Duties:

The duties and responsibilities of the Audit Committee are in line with the Corporate Governance Guide and are specified in the approved Audit Committee Charter. In particular, the Audit Committee has following key duties and responsibilities:

- Overseeing integrity of and reviewing the Company's financial statements including quarterly and annual reports;
- Developing and applying the policy for selection of external auditors, and following up and overseeing qualifications, independence and performance of the external auditor;
- Overseeing qualifications, independence and performance of the Company's internal audit staff, and approving the annual audit plan prepared by internal auditors;
- Reviewing the external and internal auditors' management letters, reports and recommendations, and management responses, and overseeing the implementation of action plans recommended;
- Reviewing the Company's financial control, internal control and risk management systems;
- Overseeing scope of the Company's compliance with its Business Code of Conduct and its various legal and regulatory obligations;
- Review or investigate any allegations of fraud or theft, which are brought to the Audit Committee's attention, which are made by or against Directors or employees, and make appropriate recommendations to the Board of Directors.

#### 4.1.4 Audit Committee Meetings

The Audit Committee held seven (7) meetings during the year 2024 to discharge the duties as entrusted to them by the Board of Directors and the Corporate Governance Guide. Following are the details of meetings held during 2024:

Name	Meeting No.1	Meeting No. 2	Meeting No. 3	Meeting No. 4	Meeting No. 5	Meeting No. 6	Meeting No. 7
	08/02/2024	06/03/2024	29/04/2024	27/06/2024	24/07/2024	24/10/2024	13/12/2024
Mr. Ahmed Amer Omar Saleh Omar (Chairman)	P	P	P	P	P	Note 2	Note 2
Mr. Mohamed Ahmed Bandouq Al Qamzi	P	P	Note 1	Note 1	Note 1	Note 1	Note 1
Mr. Abdul Gaffar Abdul Khaleq Al Khouri	P	P	P	P	P	P	P
Mr. Mohamed Ibrahim Al Hammadi	P	P	Note 1	Note 1	Note 1	Note 1	Note 1
Dr. Aasha Ali Hashem	Note 1	Note 1	P	P	P	P	P
Eng. Hamad Salem Al Ameri	Note 2	Note 2	Note 2	Note 2	Note 2	P	P

P refers to present                      A refers to absent

**Note 1:** At the Board of Directors meeting held on 13 March 2024, the membership of the Audit Committee was revised, resulting in the departure of Mr. Mohamed Al Qamzi and Mr. Mohamed Al Hammadi from the committee and the appointment of a new member, Dr. Aasha Ali Hashem.

**Note 2:** Mr. Ahmed Amer Omar Saleh Omar resigned from Board on 23 Aug 2024, and Eng. Hamad Salem Al Ameri was appointed to the committee.

**Note 3:** Mr. Abdullah Bin Dasmal Al Suwaidi has been recently appointed to the Audit Committee.

#### 4.1.5 Annual Audit Committee Report:

The Committee has effectively discharged its responsibilities and obligations in accordance with its mandated functions and duties. The annual Audit Committee Report for 2024, which constitutes a key section of the Corporate Governance Report is presented in the final segment of this document.

### 4.2 Nomination and Remuneration Committee

#### 4.2.1 Acknowledgment

Mr. Mohamed Ibrahim Al Hammadi, Chairman of the Nomination & Remuneration Committee, acknowledges his responsibility for overseeing the Committee's mandate, including reviewing its work mechanisms and ensuring their effectiveness in alignment with the approved charter.

#### 4.2.2 Committee Members and Role



**MR. MOHAMED IBRAHIM AL HAMMADI**

**Chairman**



**MR. ABDUL GHAFFAR ABDUL  
KHALEQ AL KHOURI**

**Member**



**MR. YASER SAEED  
AHMED AL MAZROUEI**

**Member**

#### 4.2.3 Functions and Duties

The Committee is tasked with developing and implementing policies and regulations governing the nomination process for Board of Directors and executive management positions. It is also responsible for defining the criteria and frameworks for the allocation of bonuses, privileges, incentives, and remuneration for both the Board members and employees. Furthermore, the Committee supervises the formulation and oversight of other relevant human resources policies.

The duties and responsibilities of the Nomination & Remuneration Committee are consistent with the Corporate Governance Guide and are defined in the formally approved Nomination & Remuneration Committee Charter. In particular, the Committee is entrusted with the following key duties and responsibilities:

- Organizing and following up the Board of Directors nomination procedures in line with requirements of applicable laws and regulations and the SCA Corporate Governance Guide, in addition to determining the Company's needs for qualified staff at the level of Senior Management and the basis for their selection;
- Verifying the continued independence of independent Board of Director members; Reviewing and approving, in consultation with the Chairman of the Board of Directors and/or the Group Chief Executive Officer, the terms and conditions of the service contracts of Executive Directors and Senior Management employees;
- Reviewing at least annually, remuneration (comprising of basic salary, other allowances, and any performance related element of salary or bonus) of the Company's employees, including the Senior Management team, and remuneration proposed to be paid to the Board Directors; and
- Preparing a succession plan for the Board of Directors and its committees, the Chief Executives, and key members of Management

#### 4.2.4 Nominations and Remunerations Committee Meetings

Name	Meeting No.1 21-02-24	Meeting No.2 3-01-24	Meeting No.3 10-06-24	Meeting No.4 24-06-24
Mr. Mohamed Ibrahim Al Hammadi	P	P	P	P
Mr. Yaser Saeed Ahmed Al Mazrouei	P	P	P	A
Mr. Ahmed Amer Omar Saleh Omar <i>*(Resigned)</i>	P	P	P	P

P refers to present

A refers to absent

\* Mr. Ahmed Amer Omar Saleh Omar resigned from Board on 23 Aug 2024, and Mr. Abdul Ghaffar Khaleq Al Khouri was appointed to the committee.

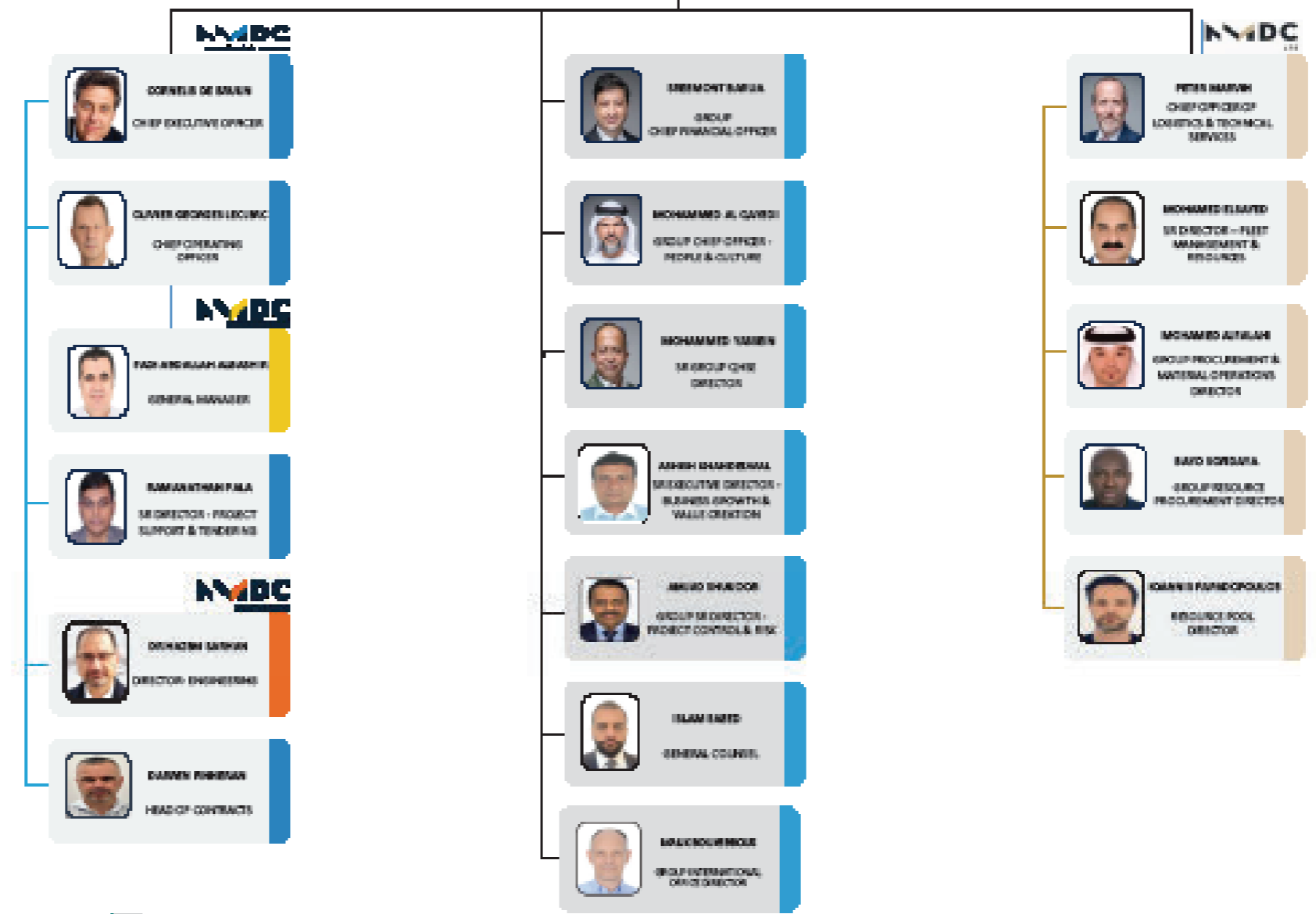
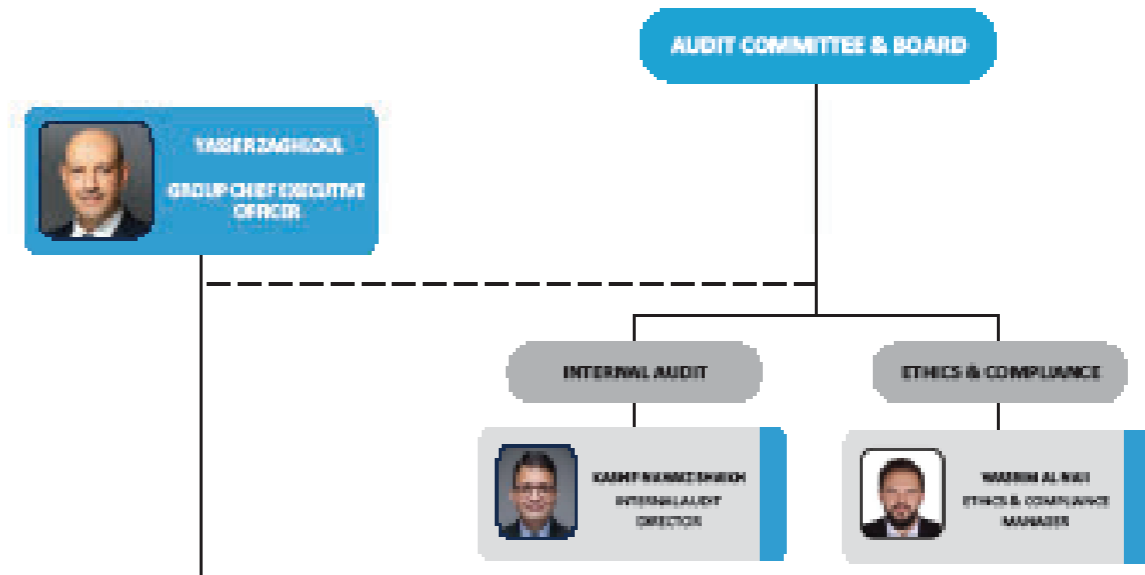
#### 4.2.5 Committee Accomplishments

The Nomination and Remuneration Committee has completed the following:

- Bonus Scheme–NMDC Dredging & Marine & Energy 2023
- N-1 & N-2 Bonus payout recommendation
- Review Long Term Incentive Plan
- Salary review for C - level members

# 05) ORGANIZATIONAL STRUCTURE AND EXECUTIVE MANAGEMENT

## 5.1 Organization Structure



## 5.2 Executive Management



### ENG. YASSER NASSR ZAGHLOUL NMDC GROUP CHIEF EXECUTIVE OFFICER

Eng. Yasser Nassr Zaghloul is the Group Chief Executive Officer of NMDC Group, Chairman of The Challenge - the Egyptian Emirates Marine Dredging Company, and a member of the Abu Dhabi Chamber of Commerce and Industry Board of Directors, appointed by His Highness UAE President Sheikh Mohammed bin Zayed Al Nahyan.

In 2009, Eng. Yasser took over as Chief Executive Officer of NMDC, with the goal of expanding the Company and entering new markets. Under his leadership, NMDC merged to form NMDC Group, which includes subsidiaries such as NMDC Energy (formerly known as NPCC & now a listed company), NMDC Construction (formerly known as Emarat Europe), and NMDC Engineering.

Several other leadership and advisory positions are held by Eng. Yasser including members of the World Organization of Marine Construction and Dredging, situated in Brussels, the General Board of Control of Water UAE, and the World Conference of CEDA in Brussels and Abu Dhabi, which encompasses over 60 countries globally, are among his affiliations.

Eng. Yasser graduated from the University of Helwan with a Bachelor's Degree in Engineering and a Master's Degree in Strategic Management from Cambridge College Global. Forbes Middle East named him one of the Top 100 CEOs in the Middle East for the years 2022 and 2023.



### ENG. NIELS DE BRUIJN NMDC DREDGING & MARINE CHIEF EXECUTIVE OFFICER

Eng. Niels de Bruijn serves as Chief Executive Officer of NMDC Dredging & Marine in November 2023. He has over 35 years of experience in the Dredging & Marine Industry and distinguished himself through various leadership roles, including Chief Commercial Officer and Dredging Director. Before joining NMDC D&M, he was an Executive Board member of Van Oord Dredging and Marine Contractors.

He was also a Supervisory Board member of several international organizations such as European International Contractors (EIC), and International Association of Dredging Companies (IADC).

Mr. de Bruijn holds a Master of Science in Civil Engineering from the Technical University of Delft in The Netherlands and attended several Executive Leadership programs at the IMD Business School in Switzerland.

## 5.3 Executive Management Remuneration

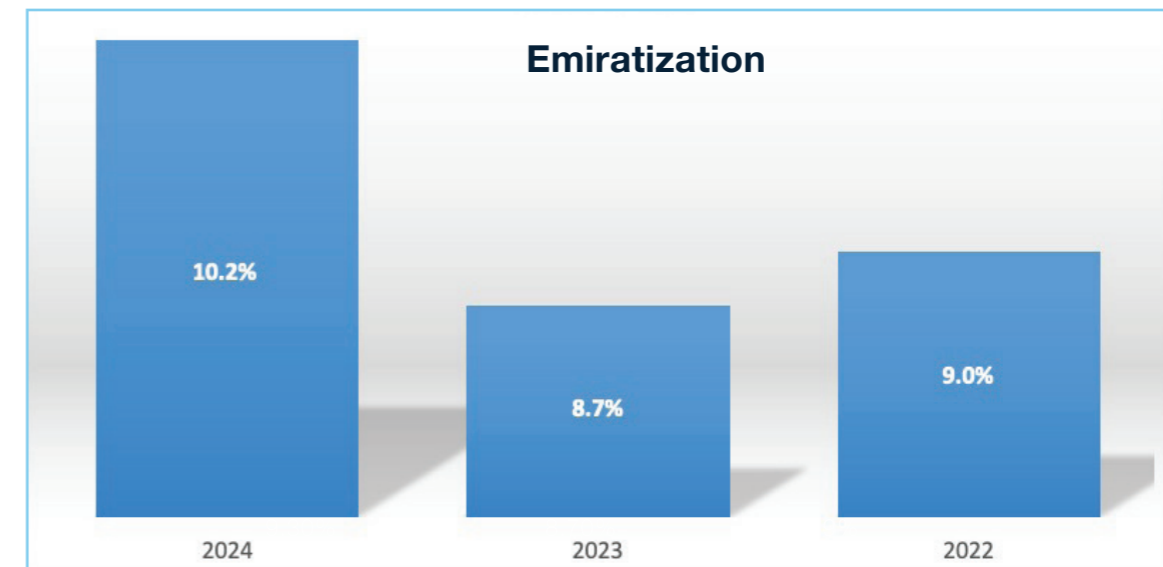
No.	Position	Appointment date	Total salaries and allowances paid in 2024 (AED)	Total bonuses/ paid for 2023 (AED)*	Any other cash/ in-kind benefits for 2024
1	Group Chief Executive Officer	29-Jul-21	5,032,850	6,500,000	-
2	Chief Executive Officer (Dredging and Marine)	28-Nov-23	2,493,178	-	-
3	General Counsel	14-Aug-24	428,828	-	-
4	Chief Officer of Logistics & Technical Services	29-Jul-21	1,511,635	250,000	-
5	Group Chief Financial Officer	29-Jul-21	1,439,214	400,000	-
6	Group Chief Officer - People & Culture	29-Jul-21	1,588,120	450,000	-
7	Corporate Sr Executive Director - Business Growth & Value Creation	07-May-24	1,112,302	-	-
8	Sr Group QHSE Director	30-Nov-22	925,084	80,000	-
9	Group Sr Director - Project Control & Risk	15-May-23	1,152,620	289,864	-
10	International Business Director	18-Oct-23	1,503,929	-	-

\*Bonuses for 2024 that are payable in 2025 are yet to be determined, however, as at 31 December 2024, the Company is carrying provision of AED 186.8 million towards Board of Directors remuneration and employee bonuses.

## 5.4 Emiratization 2024

Emiratization is a key performance indicator of NMDC Group vision and mission for the past years and surely for year 2024 across all its business units.

NMDC Group provides opportunities to Emiratis across the group, be it in office-based roles; or project-based role, onshore & offshore. The Group is always striving to ensure Emiratization efforts are across all levels in the organization.



# 06) MANAGEMENT COMMITTEES

NMDC Group's management committees play a critical role in driving the development and execution of the Group's business and sustainability strategies, ensuring effective management practices and resilient operational frameworks. The contributions of the following committees are essential in maintaining seamless operations and aligning all activities with the Group's strategic goals:

## 6.1 Strategy Committee

This committee reviews, approves, and aligns both short- and long-term business strategies, business plans and special projects including investments, mergers and acquisitions (M&A), and divesture opportunities. The committee also reviews, refines, and endorses matters regarding business performance, innovation and knowledge management, and business plan annual review as well as other strategic matters.

## 6.2 Sustainability & ESG Committee

This committee comprehensively evaluates and enhances NMDC's performance in environmental, social, and governance (ESG) matters. This involves recommending strategies for seamlessly integrating ESG considerations into the broader business strategy, evaluating and addressing ESG-related risks and opportunities, reviewing and endorsing sustainability initiatives, monitoring performance against predefined goals and industry benchmarks, and ensuring accurate and transparent ESG disclosures in alignment with reporting frameworks and regulations, including effective stakeholder engagement on ESG issues.

## 6.3 Business Continuity & Risk Management Committee

This committee drives and enforces the implementation of the Business Continuity Management Program (BCMP) across the Group and oversees its related policies, procedures, and strategic initiatives to ensure that any BCMP is "fit-for-purpose" and conforms with UAE government related standards. The committee is also overseeing the Enterprise Risk Management policies to ensure the effectiveness of risk management practices and compliance with internal and external requirements.

## 6.4 People & Culture Committee.

This committee is responsible for employee recognition, including promotions/ career development/ yearly bonuses, and Emiratization target and annual bonuses to promote a culture of appreciation and growth.

## 6.5 Disciplinary Committee

This committee plays a crucial role in maintaining a fair and transparent disciplinary process within the organization. Tasked with investigating alleged violations of NMDC Group's code of conduct and disciplinary policies, the committee ensures a fair, transparent, and impartial disciplinary process, adhering to due process and legal guidelines throughout investigations. The committee's mandate includes recommending appropriate disciplinary actions, such as warnings, suspensions, or terminations, in accordance with the People & Culture Manual.

## 6.6 Digital Transformation Committee

Facilitates alignment between IT and business operations and oversees the implementation of strategic IT plans as part of NMDC Group's broader initiative to embed digitalization and technology in its operations

## 6.7 Corporate Social Responsibility Committee

The CSR committee oversees the implementation of NMDC Group's CSR framework. The committee is also responsible for identifying, implementing, and measuring the impact of all social programs as well as approving budgets and assigning resources for related initiatives

## 6.8 Group Procurement Committee.

Oversees non-business unit-related procurement activities, focusing on common items, consumables, and generic items handled at the group level. The committee's purview extends to orders according to the approved delegation of authority.

## 6.9 Operating Synergies Committee

Reviews and identifies opportunities for collaboration, optimization, procurement synergies, and efficient resource use between business units within NMDC Group and its subsidiaries. The committee's goal is to enhance overall operational efficiency through strategic alignment and effective resource allocation.

## 6.10 Ethics & Compliance Committee

This committee is responsible for overseeing fraud prevention and detection and ensuring the appropriate response measures. The committee provides insight into and guidance on implementing and strengthening anti-fraud measures within the Group and assists the Board in implementing whistle-blower procedures and mechanisms. The committee also implements ongoing monitoring of other Fraud Management and Control policies and advises on disciplinary matters.

## 6.11 Insider Trading Supervision Committee

Responsible for the register of insiders including monitoring, following up, supervising and managing dealings of all insiders, registering their dealings and ownership in the Register as well as reporting all such matters to the Abu Dhabi Securities Exchange (ADX).

# 07) EXTERNAL AUDITOR

## 7.1 Appointment

Deloitte & Touche – M.E. has been NMDC Group external auditor for 2024.

Deloitte & Touche is one of the world's largest professional services firms. They have served as trusted advisors for clients in the Middle East for the past 95 years. Deloitte offers practices globally related to Audit, Consulting, Tax & Legal, Enterprise Risk Services and Financial Advisory.

The Audit Committee, after consideration and evaluation recommended the appointment of Deloitte & Touche as the External Auditors for 2024.

### 7.1.1 External Auditor Independence

The Company upholds a policy ensuring the independence of its external auditors, which stipulates that the external auditor, while engaged in auditing the Company's financial statements, shall not perform any technical, administrative, or consultative services that could compromise its objectivity and independence. Additionally, the external auditor is prohibited from providing any services or performing any work that, in the discretion of SCA, is deemed inappropriate.

The Company's policy includes measures to ensure the external auditors' independence, including the following:

- The Board of Directors nominates the external auditor, generally upon the recommendation of the Audit Committee;
- The appointment of the external auditor is made by a resolution of the Company's Annual General Meeting, for a period of one year renewable;
- The external auditor should be independent from the Company and its Board of Directors and may not be a partner, agent or a relative, even of the fourth degree, of any founder or director of the Company; and
- Review and approval by the Audit Committee for any proposed additional services from the external auditors.

Management ensures the independence of the appointed external audit firm by directly inquiring with the firm regarding the independence of the audit engagement team. This assurance of independence is further reaffirmed by the auditors during their quarterly presentations to the Audit Committee and the Board.

## 7.2 External Auditor Details

<b>Name of auditing firm</b>	Deloitte & Touche – M.E
<b>Name of audit partner</b>	Mr. Mohammad Khamees Al Tah
Number of years spent as the Company external auditor	3 Years (including 31 Dec 2024)
Number of years the partner auditor spent auditing the Company's accounts	3 Years (including 31 Dec 2024)
Total value of audit fees for 2024	AED 1,675,400

### 7.2.1 Services received from other external audit firms in 2024 include:

Details & nature of other services provided by the Company auditor	AED
ICV Certification	97,975
Services related to IPO of NMDC Energy PJSC	617,374
Certificate for Share Capital Increase of NMDC Group PJSC (In relation to Acquisition of Assets from Golden Falcon as approved by AGM in the year 2023)	75,000

Services received from other External Audit Firms	AED
<b>EY</b>	<b>236,170</b>
ICV Certification	11,550
Taxation services	101,224
Services related to IPO of NMDC Energy PJSC	123,396
<b>KPMG</b>	<b>1,003,858</b>
Services related to IPO of NMDC Energy PJSC	521,207
M&A related advisory services	367,250
Taxation services	115,401
<b>PwC</b>	<b>5,440,377</b>
Taxation services	296,885
M&A related advisory services	5,143,492

### 7.3 External Auditors' Opinions

The Company's external auditor did not have any qualification in the opinions issued by the on the interim and annual financial statements of 2024.

# 08) INTERNAL CONTROL SYSTEM

## 8.1 Acknowledgment

The Board of Directors acknowledges and assumes full responsibility for the Company's internal control system, including its oversight, evaluation, and effectiveness.

## 8.2 Work Mechanism

This system is meticulously designed to support the Board and Management in achieving strategic business objectives while safeguarding the interests of shareholders and stakeholders. It aims to mitigate key risks such as fraud, unauthorized activities, inaccurate financial reporting, uninformed decision-making, and breaches of legal or contractual obligations. Additionally, it ensures the delivery of exceptional quality standards within a secure and sustainable operational framework.

In accordance with the approved Corporate Governance Manual, the Board of Directors is responsible for ensuring the implementation of a robust internal control system that encompasses the following key functions, which are managed by the respective heads as outlined below:

## 8.3 Group Internal Audit Director Qualifications

Department	Designation	Date of Appointment	Qualification	Experience
NMDC Group - Internal Audit	Mr. Kashif Nawaz Shaikh (Group Internal Audit Director)	12-Oct-2021	- Chartered Certified Accountant - Certified Internal Auditor - Cost and Management Accountant - Cost and Management Accountant	Over 20+ years of professional experience in the fields of Internal Audit, Statutory Audit, Risk Management, Corporate Governance and Business Process reviews.

## 8.4 Independent Assessment of Internal Control System

Internal control systems are strategically implemented to mitigate significant risks, acknowledging that absolute risk elimination is unattainable. These systems provide a framework that ensures a reasonable level of assurance against material misstatement, omission, error, or loss. This is accomplished through a comprehensive approach that includes the identification, evaluation, and continuous monitoring of risks. The structure incorporates robust decision-making and oversight mechanisms, complemented by assurance and control functions such as External Audit, Internal Audit, Ethics & Compliance, Risk Management, and QHSE (Quality, Health, Safety, and Environment) management. Each component plays a critical role in maintaining the integrity and effectiveness of the internal control framework, thereby fostering an environment of accountability and transparency within the organization.

The following are the key highlights of the Internal and External Assurance activities for 2024:

- **External Audit:** Deloitte & Touche conducted the annual external audit and interim reviews of the financial statements, including a comprehensive assessment of internal controls over financial reporting.
- **External Audit Reporting:** A detailed management letter was presented to the Audit Committee, outlining identified control deficiencies and ensuring the implementation of timely and effective corrective actions.
- **Internal Audit:** Internal Audit executed process reviews of core and support functions based on a risk-based audit plan, delivering 24 detailed reports to the Board of Directors.
- **Internal Audit Reporting:** Regular reports were submitted to the Audit Committee, addressing control recommendations, significant control breaches, and material incidents to enhance oversight and accountability.
- **Management Responsibility:** Management holds the responsibility for implementing and monitoring robust internal financial controls, ensuring the deployment of qualified personnel, proper segregation of duties, and regular independent reviews.
- **Corrective Actions:** All identified control deficiencies were thoroughly reviewed with Management and the Audit Committee, with corrective measures proposed and their implementation monitored on a periodic basis.

## 8.5 Ethics and Compliance

The Ethics and Compliance function, integral to the Internal Audit and Compliance Department, is responsible for ensuring the Group's full compliance with relevant legal and regulatory requirements.

The Group has developed and implemented a comprehensive Ethics and Compliance Program, encompassing policies such as the Business Code of Conduct, Anti-Bribery & Corruption, Whistleblowing, Conflict of Interest, Fraud Control, and Investigations. These policies are strategically designed to uphold the highest ethical standards and provide employees with a secure and confidential means to report, in good faith, any unethical or improper conduct within the organization.

### 8.5.1 Group Ethics & Compliance Manager

Department	Head of Department & Designation	Date of Appointment	Qualification	Experience
Ethics and Compliance	Mr. Wassim Khalid Al Naji (Group Ethics & Compliance Manager)	24-Oct-2024	Certified Compliance & Ethics Professional – International (CCEP-I) - Certified Fraud Examiner (CFE) - Certified Board of Directors Secretary (Hawkamah) - Certified Compliance Professional (CCP)	Over 14+ years of professional experience in the fields of Ethics & Compliance, Corporate Governance, Risk Assurance and Fraud Investigations.

### 8.6 Risk Management

In light of escalating global risks driven by geopolitical uncertainties and emerging security challenges associated with technological advancements, the NMDC Group's Risk Management framework is steadfast in ensuring business sustainability and operational continuity. This is achieved through the implementation of robust mechanisms designed to proactively identify, assess, manage, and mitigate risks, while strategically capitalizing on potential opportunities.

Enterprise Risk Management (ERM) is a foundational element in aligning the NMDC Group's strategic objectives, ensuring operational resilience, and safeguarding the interests of all stakeholders. Risk management practices are systematically integrated across strategic, corporate, and project levels, enabling a comprehensive and cohesive approach to risk governance throughout the organization.

NMDC Group has always enhanced its risk management capabilities by revising its ERM framework and policy, alongside the establishment of a dedicated Group Project Control & Risk Management Department at the corporate level. These enhancements, formally approved by executive management, further strengthen the Group's ability to effectively identify and address risks.

The revised ERM framework is structured into two primary components: Enterprise Risk Management at the corporate and business unit portfolio level, and Project Risk Management. The newly established department ensures a uniform and systematic approach to risk management, encompassing risk identification, analysis, and evaluation, mitigation, monitoring, and reporting at all organizational levels.

The Project Control & Risk Management Department is responsible for defining the Group's risk profile, establishing Key Risk Indicators (KRIs), and developing risk management plans to maintain risk exposure within acceptable limits. These processes undergo regular review by the Group Executive Committee and are subsequently presented to the Audit Committee and Board of Directors for oversight and approval.

### 8.6.1 Senior Director Project Control & Risk Qualification

Department	Head of Department & Designation	Date of Appointment in this Designation	Qualification	Experience
Project Control & Risk Management	Mr. Amjad Abdul Shukoor (Sr. Director Project Control & Risk)	02-Jun-2023	- Certified Portfolio Management Professional - Certified Risk Management Professional - Certified Project Management Professional - BE. Civil Engineering - Certified Practicing Engineer - Dept. of Municipalities & Transport - UAE for Managing an Engineering Facility	Over 25 Years of professional experience in the fields of Corporate Project Controls, Planning, Cost Control, Enterprise & Portfolio Risk management functions.

### 8.7 Quality, Health, Safety and Environment

NMDC Group is committed to a health and safety culture that goes beyond compliance, prioritizing the well-being of all stakeholders. This commitment is embedded in rigorous safety protocols, comprehensive training, and proactive engagement with employees, contractors, and partners. By integrating health and safety into its corporate ethos, NMDC Group upholds the highest standards, mitigates risks, and promotes overall well-being across the organization and the broader community.

A cornerstone of NMDC Group's safety culture is active employee involvement. Employees at all levels play a crucial role in shaping, implementing, and assessing health and safety initiatives. The QHSE department collaborates closely with employees to gather feedback, promote safety reporting, and identify opportunities for improvement. In 2024, hazard reporting increased by 164%, demonstrating heightened employee engagement and proactive risk identification. This culture of participation, reinforced by strong leadership commitment, continues to uphold NMDC Group's high safety standards.

NMDC Group operates under a certified ISO 45001:2018 Health and Safety Management System (HSMS) and ISO 9001:2015 Quality Management system encompassing 100% of its operations. The Group's QMS is central to delivering services, helping us monitor and maintain the Project Quality Index, which has consistently remained above 93%. These systems serve as the cornerstone of Quality, health and safety practices across all business units, ensuring a standardized and comprehensive approach to workplace safety.

NMDC Group's Health and Safety Management System (HSMS) incorporates a robust audit framework, including both internal and external assessments, to evaluate safety protocol effectiveness and drive continuous improvement. In 2024, 75 internal and 34 external audits were conducted, reinforcing the Group's commitment to rigorous oversight and compliance with safety standards. Additionally, incidents are reported through INTELEX, an advanced incident management system that ensures transparency, real-time reporting, and prompt corrective actions.

## 8.7.1 Senior Group QHSE Director Qualifications

QHSE is a fundamental priority at NMDC Group, overseen by the Senior Group QHSE Director and reinforced by the HSE Committee, which includes key leadership figures. Guided by a CEO-endorsed QHSE policy and executed through a dedicated department, the Committee, led by its Chairman, drives the corporate QHSE strategy, while the Vice Chairman ensures alignment with broader corporate objectives.

Department	Head of Department & Designation	Date of Appointment in this Designation	Qualification	Experience
Quality, Health Safety and Environment	Mr. Mohamed Yassein Mohamed (Snr. Group QHSE Director)	30-Nov-2022	BS. Civil Engineering - Construction Management Diploma - MBA - ISO 9001:2015 Certified Lead Auditor - Nebosh International Certificate	Over 30 years of experience in Quality, HSE and Constructions

NMDC Group strategically defined and executed initiatives to strengthen organizational capacity, aligning with stakeholder expectations. These efforts drive continuous business improvement and contribute to the Group's overall financial performance.

## 8.7.2 Key Achievements:

### Awards & Recognitions:

- MSCI ESG Rating: NMDC Group achieved an AA "leader" rating for its commitment and efforts in ESG, as recognized by MSCI, a global provider of ESG indexes
- NMDC Group was ranked 57 among the Top 100 Listed Companies, as rated by Forbes Middle East
- NMDC Group was awarded the British Safety Council's prestigious Sword of Honor Award that rewards organizations that have reached the pinnacle of health, safety, wellbeing and environmental management
- NMDC Group subsidiary NMDC Energy was recognized as the leading EPC contractor among 25 Companies by Oil & Gas Middle East 2024 for the third consecutive year
- NMDC Group subsidiary NMDC Energy was officially recognized and certified as an Industry 4.0 Digital Leader by the MoIAT
- NMDC Group subsidiary NMDC Construction was awarded the Abu Dhabi Quality and Conformity Council (ADQCC) certificate for precast concrete products

### ISO Certifications:

All business units within NMDC Group successfully passed surveillance audits for ISO 14001, ISO 45001, ISO 9001, and OSHAD-SF, with zero Non-Conformances (NCRs).

### Emissions Initiatives:

Updated inventory to focus on Scope 1, 2, and 3 emissions.

### Projects:

- **Artificial Reef Deployment:** 100 domes in Borrow Area 3 (ADNOC Project).
- **Mangrove Planting:** 20,001 seedlings capturing 246 tons CO2 annually.
- **Solar Panels:** Pilot project for renewable energy on off-grid sites.



### Other Achievements:

- NMDC Group commemorated Environment Day 2024 by organizing beach cleaning in collaboration with Environment Agency Abu Dhabi (EAD), as well as tree planting initiatives across various business units and project sites.
- NMDC Dredging & Marine launched 700 solar panels in a camp designed to accommodate 500 personnel on Sir Baniyas Island.



## 8.7.3 Training and Awareness

NMDC Group delivered 1,358,399 hours of health and safety training to enhance competencies and safety awareness across its workforce, suppliers, and contractors. In addition to internal training, contractors undergo compliance assessments and workshops to align with the Group's standards. These initiatives are integral to the Group's strategy, ensuring personnel are equipped to identify hazards, implement preventive actions, and comply with safety protocols.

### List of QHSE Training Programs

- IRCA Certified (A17955) ISO 9001:2015 Lead Auditor
- ISO 9001:2015 Lead Auditor Course (CQI & IRCA Certified)
- American Society of Mechanical Engineers (ASME) Boiler & Pressure Vessel Code (BPVC) training (ASME Sec VIII Div. 1 & 2 Codes)
- SO 17025:2017 training on the general requirements for the competence of testing and calibration laboratories.

NMDC Group addresses significant negative OHS impacts through rigorous contractor management and collaborative efforts.

NMDC Group implements a holistic employee well-being strategy, encompassing health check-ups, mental health support, wellness programs, and ergonomic assessments. The Group ensures the confidentiality of health information, utilizing it exclusively for occupational health purposes and restricting access to authorized personnel.

# 09) COMPANY CONTRIBUTION

NMDC Group acknowledges the potential impact of its activities on the marine environment if not effectively managed. In recognition of this, the Group has implemented a comprehensive Corporate Social Responsibility (CSR) strategy that addresses both environmental and social challenges, while fulfilling the expectations of its stakeholders. This strategy is closely aligned with NMDC Group's core values—Knowledge, Accountability, Morality, Alliance, and Leadership—and focuses on the strategic objective of executing initiatives that provide meaningful benefits to the broader community.

The CSR strategy is subject to regular reviews and updates to ensure its relevance in light of changes in the business landscape and evolving stakeholder expectations. In parallel, the Group's QHSE policy reaffirms its commitment to safeguarding people, property, and the environment, preventing pollution, conserving energy, and mitigating the environmental impacts of its operations. Furthermore, the policy emphasizes strict compliance with customer-specific requirements, as well as adherence to applicable laws, regulations, industry standards, and recognized best practices.

NMDC Group identifies and prioritizes CSR initiatives that align with its policies and strategic objectives, with the goal of creating value across four key areas:

## 9.1 Corporate Social Responsibility Initiatives

- **Donations:** The Group supports initiatives that foster its active participation in community life.



- **Internal NMDC Group Customers:** NMDC Group promotes initiatives that ensure safe and healthy working conditions, enhance work-life balance, and increase employee engagement.



- **Business Partners and Authorities:** NMDC Group collaborates with business partners and authorities to contribute to the achievement of the Abu Dhabi Urban Planning and Economic Vision 2030, fostering long-term partnerships with vendors and sharing knowledge and insights with CEDA and IMCA members.
- **HSE and Marine:** The Group supports initiatives that minimize environmental impacts and enhance overall environmental performance.

## 9.2 Local Community Contribution Development

NMDC Group conducts societal surveys to assess its CSR performance and identify areas for improvement in the management of its CSR policies, strategies, and initiatives.

In 2024, the Group undertook several key activities and sponsorships, including:

**Emiratization and Career Development:** As a Gold Sponsor at Tawdheef x Zaheb 2024, NMDC Group facilitated recruitment platforms, conducted interviews, and actively promoted career opportunities for Emirati talent.



**Sustainability Leadership Summit:** Organized the Forbes Middle East Sustainability Leaders' Summit to foster collaboration and drive the development of innovative sustainable solutions.



**Industrial Leadership:** Sponsored the Make it in the Emirates Forum, showcasing cutting-edge technologies and reinforcing NMDC Group's pivotal role in the UAE's industrial advancement.

**Sustainability Showcase:** Participated in The Egypt Petroleum Show, emphasizing collaborative efforts and highlighting technological contributions to economic development.

**Marine Infrastructure Leadership:** Sponsored and contributed to the International Ports & Marine Development Conference, sharing expertise on sustainable port advancements.

**Economic Contributions:** Reinvested 17 billion AED into the UAE's economy and achieved a high ICV score, underscoring the Group's commitment to supporting local suppliers and driving economic diversification.

**HSE Alignment:** Organized Contractor and Offshore Subcontractor HSE Forums to ensure alignment with NMDC Group's stringent safety and excellence standards.

**Community Engagement:** Supported the International Running Race in Saudi Arabia, demonstrating the Group's commitment to corporate social responsibility and community involvement.

**Employment Creation:** Secured a 50-year agreement with KEZAD Group to establish a \$100M manufacturing facility, generating 3,000 jobs and enhancing industrial capacity.

**Environmental Recognition:** Recipient of the 2024 IPLOCA Environmental Award for planting 20,001 mangroves as part of the Blue Carbon Initiative, capturing 246 tons of CO2 annually.

**Renewable Energy Integration:** Partnered with Byrne Equipment Rental to supply solar energy to the Sir Baniyas Island residential camp, reducing CO2 emissions by 475 tons annually and minimizing environmental impact for workers.

**Sustainable Coastal Development:** Signed an MOU with Vingroup for large-scale coastal protection, land reclamation, and offshore renewable energy projects in Vietnam, expected to generate significant local employment and drive economic growth.

**Artificial Reef Deployment:** Collaborated with EAD in deploying 100 artificial reef domes as part of the Al Nouf Artificial Island Project, supporting marine biodiversity and sustainability initiatives.

# 10) GENERAL INFORMATION

## 10.1 Monthly Price of the Company's Share as Compared to General and Sector Index:

Statement of the Company's share price in the market (closing price, highest price and lowest price), General Market Index and Sector Index at the end of each month during 2024 were as follows:

Security Trading Summary 2024									
Regular Trades									
Month	Open (AED)	Close (AED)	High (AED)	Low (AED)	Value (AED)	Volume	Trades	Change	Change (%)
Jan.	31.2	30.2	33.0	27.0	772,279,129	26,054,508	5,288	0.400	1.342
Feb.	30.0	28.1	32.2	27.0	768,257,070	26,242,109	3,694	(2.100)	(6.954)
Mar.	28.1	26.8	29.9	26.0	639,700,353	23,149,214	4,120	(1.300)	(4.626)
Apr.	26.8	26.7	28.0	26.2	506,169,638	18,875,924	2,558	(0.140)	(0.522)
May	26.6	23.7	27.1	22.6	691,125,231	26,620,751	2,566	(3.000)	(11.253)
Jun.	23.7	24.1	24.7	22.5	559,987,366	23,380,487	3,307	0.440	1.860
Jul.	24.3	27.1	27.7	23.6	723,050,321	26,714,119	5,434	3.020	12.531
Aug.	27.1	26.0	27.9	23.0	780,382,981	30,923,565	9,226	(1.100)	(4.056)
Sep.	26.2	25.7	31.7	24.3	893,631,352	33,333,760	12,717	(0.300)	(1.153)
Oct.	25.7	27.0	28.5	24.8	745,327,672	28,754,698	7,326	1.280	4.977
Nov.	25.0	24.4	25.1	24.0	612,153,137	24,988,595	6,517	(2.600)	(9.630)
Dec.	24.2	24.7	25.8	24.2	689,718,498	27,847,467	5,130	0.320	1.311
<b>Total</b>					<b>8,381,782,748</b>	<b>316,885,197</b>	<b>67,883</b>		

## 10.2 Chart of the comparative performance of the Company share with General Index and Company's Sector Index



## 10.3 Shareholders Distribution as of 31 December 2024

Statement of the Company's share price in the market (closing price, highest price and lowest price), General Market Index and Sector Index at the end of each month during 2024 were as follows:

Shareholder classification	Percentage of owned shares			
	Individuals	Companies	Government	Total
Local	6.65	90.88	0.64	<b>98.2</b>
Arab	0.12	0.07	0.002	<b>0.2</b>
Foreign	0	1.53	0.11	<b>1.6</b>
<b>Total</b>	<b>6.77</b>	<b>92.48</b>	<b>0.752</b>	<b>100</b>

## 10.4 Shareholders who hold 5% or more of the Company's capital as of 31 December 2024

Name	Number of owned shares	Percentage of shares owned in the Company's capital
Sogno Commercial Investment - Sole Proprietorship LLC	364,649,990	43.19
WS TWO Commercial Investment - Sole Proprietorship LLC	172,500,000	20.43
Abu Dhabi Ports	82,500,000	9.77

## 10.5 Shareholders Distribution by the size equity as of 31 December 2024

Ownership of the shares (share)	Number of shareholders	Number of owned shares	Percentage of shares owned from the capital
Less than 50,000	4496	14,695,462	1.75
From 50,000 to less than 500,000	182	27,460,135	3.25
From 500,000 to less than 5,000,000	26	31,946,597	3.78
More than 5,000,000	12	770,277,459	91.22
<b>Total</b>	<b>4716</b>	<b>844,379,653</b>	<b>100.00</b>

### 10.6 Investor Relation Details

Ms. Hanzada Nessim is the Group Head of Investor Relations & Financial Communications.

Furthermore, the Company website i.e. <https://www.nmdc-group.com/en/investor-relations/fact-sheet/>, has a dedicated page for investors, which includes information related to Investor Relations, Board of Directors Reports, Financial Statements, Annual Reports, Corporate Governance Reports, and Annual General Meeting.

#### Contact Information of Investor Relations Head

Email: [hanzada.nessim@nmdc-group.com](mailto:hanzada.nessim@nmdc-group.com)

[ir@nmdc-group.com](mailto:ir@nmdc-group.com)

Office No.: +971 2 566 4316

## 10.7 Special Resolutions in General Assembly Meeting

Special Resolutions approved in the Annual General Assembly are:

- Articles of Association Amendment: The amendment to Article No. (2) of the Articles of Association regarding the Company's name change to "NMDC Group" was approved.
- Board Authorization: The Board was authorized to adopt any resolution or take necessary actions to implement both ordinary and special resolutions, including any changes requested by the SCA or other authorities.
- Approve a transaction with a related party involving the purchase of commercial land and transferring shares in a subsidiary.
- Approved the listing of NMDC Energy PJSC on ADX and the sale of a portion of the Company's shares in NMDC Energy PJSC through public subscription. On approval NMDC energy is now a listed company.

## 10.8 Statement of the Significant Events Encountered by the Company

### 1. NMDC Group has signed a Memorandum of Understanding with Vingroup in Vietnam.

This partnership focuses on:

- Large-scale coastal protection.
- Land reclamation projects.
- Development of offshore wind and renewable energy.
- The collaboration will leverage advanced marine engineering solutions to promote environmental sustainability and strengthen coastal resilience in Vietnam.

### 2. New Business Unit NMDC LTS

#### Purpose:

Diversify NMDC Group's portfolio into the logistics and technical services sector.

#### Significance:

- Supports the Group's expansion and growth objectives.
- Consolidates NMDC's position as one of the UAE's largest marine fleet operators.
- Creates a platform for offering NMDC Group's technical services to the market.

### 3. Key Functions of NMDC LTS:

#### Internal Support:

Enhancing operations across the NMDC Group.

#### External Services:

- Provide logistics and technical solutions to third-party clients.
- Focus on construction and technical operations sectors.

#### Leverage Group Assets:

Utilize NMDC's asset base and extensive experience for synergies and market opportunities.

## 10.9 Innovative Projects and Initiatives

- NMDC Group became the first entity in the UAE to use caisson construction technology, which involves pre-casting, moving and sinking large, watertight cylinders into the ground, with the purpose of using them as a stable foundation for structures. This technology uses eco-friendly materials, reduces environmental impact, and taps into markets such as renewable energy and coastal protection.
- The NMDC Group Health, Safety and Environment team introduced its state-of-the-art ROV (remotely operated vehicle) to assess marine habitats, collect data and samples, and monitor artificial reefs. The ROV's AI capabilities also allow for real-time adjustments and data analysis.

## 10.10 Details of the Violations Committee

- No violation has been committed during the year 2024

# 11) AUDIT COMMITTEE REPORT 2024

The Audit Committee is pleased to provide the annual report on the activities of the Audit Committee for the year 2024. The Committee is dedicated to ensuring robust governance, internal controls, risk management, and financial and operational compliance to support NMDC Group's long-term success and strategic objectives.

The Audit Committee conducted seven (7) meetings in 2024 with full attendance from all members to effectively discharge its responsibilities in accordance with the regulatory obligations and played a crucial role in ensuring financial reporting integrity, overseeing internal controls, and strengthening governance in 2024. The Audit committee also regularly updated the Board about its activities through annual and quarterly reports.

Task Description	Meeting No. 1	Meeting No. 2	Meeting No. 3	Meeting No. 4	Meeting No. 5	Meeting No. 6	Meeting No. 7
<b>Financial Performance, Results and External Audit</b>							
Review of Group Financial Results and External Auditor's Report	√		√		√	√	
Review of External Audit Fees	√						
<b>Internal Audit</b>							
Independence Declaration	√						
Quarterly Reporting on Internal Audit and Compliance		√		√		√	
Internal Audit Reports		√		√			√
External Quality Assessment of Internal Audit Function						√	√
Internal Audit Plan Status 2024				√		√	√
Approval of risk based Internal Audit Plan 2025							√
Internal Audit Follow-up Status				√		√	√
Internal Audit Strategic Plan		√					
Internal Audit Performance and KPI's	√						√
<b>Ethics and Compliance</b>							
Ethics and Compliance Plan 2024		√		√		√	√
Whistleblowing Cases Update		√		√		√	√
Approval of Ethics and Compliance Plan and KPI's 2025							√
Compliance Policies Harmonization		√	√	√	√		
<b>Governance</b>							
Amendment of Corporate Governance Guidance by SCA for 2024	√						
Corporate Governance Report 2023	√						
Audit Committee Report to Board	√					√	
Status monitoring of Audit Committee Decisions				√			
<b>Other Assurance Activities</b>							
Group Key Performance Indicator (KPI's)						√	
Risk Management						√	
HSE Performance						√	
ERP Implementation (ERTIQAA)						√	

## FINANCIAL REPORTING & EXTERNAL AUDITORS

The Audit Committee is responsible for ensuring the accuracy and integrity of the Company's financial reporting. To fulfill this responsibility, the Committee works closely with the external auditors, who provide assurance on the accuracy of financial reporting and the effectiveness of internal control processes.

Deloitte & Touche (M.E.) were appointed to provide external audit services to NMDC Group based on Audit Committee's proposal and the Board endorsement. The Audit Committee ensured the independence of the External Auditor and the effectiveness of the audit process. The external audit fees were reviewed by the Audit Committee, as per the annual process, and recommendations were submitted for the Board endorsement. The committee reviewed audit approach, accounting matters, audit adjustments and related party transactions to ensure compliance with IFRS.

The revenue recognition and valuation of trade receivables and contract assets of the Company was highlighted by the external auditor as key audit matters, i.e. the matter of most significance in audit of consolidated financial statements of the audit period (FY 2024) and included as part of external audit opinion. Procedures performed by the external auditor in addressing these key audit matters along with other significant matters were reviewed by the Audit Committee. The Audit Committee had independent access to the external auditors and reviewed the non-audit services provided by the external auditors to ensure that they were free of any conflicts.

## INTERNAL AUDIT

Internal controls were a key focus, with the committee reviewing risk management frameworks, audit findings, compliance measures, and fraud prevention mechanisms. Internal Audit and Compliance functions operated under an independent reporting model, with Mr. Kashif Nawaz Shaikh leading Internal Audit for NMDC Group and serving as the secretary to the Audit Committee, and Mr. Wassim Khalid Al Naji leading the Ethics and Compliance for NMDC Group. The Internal Audit Department's independence was reinforced through annual declarations, and the committee approved the department's Strategic Plan, and KPIs.

The 2024 audit plan's progress was monitored, and the 2025-2027 Internal Audit plan was approved based on risk assessments, organizational changes, and management concerns. Furthermore, an external quality assessment

was recently concluded for the Internal Audit activity, which awarded a 'Generally Conforms' rating, the highest possible under the IIA's (The Institute of Internal Auditors) rating system. This achievement reflects Internal Audit Department's commitment to excellence, professionalism, and value delivery to the NMDC Group.

In 2024, twenty-six (26) internal audits were conducted, identifying 428 observations (105 high, 280 medium, and 43 low-risk findings). Out of total due management actions arising out of these observations, 94% of the due actions were addressed by Q4 2024, and the balance actions pending have an ageing of less than 90 days. The Audit Committee reviewed the Internal Audit function's comprehensive evaluation of the organization's operations and control systems based on significance ranking, control ranking and mapping of the recommendation to the Company's strategic pillars. The committee closely monitored follow-up actions, supported by an escalation procedure and a Power BI dashboard for tracking implementation.

## ETHICS AND COMPLIANCE

Ethics and Compliance oversight included approval of the 2025 Ethics & Compliance Plan, monitoring whistleblowing cases, and ensuring anti-fraud frameworks were in place. The committee also reviewed key oversight matters, including updated Business Code of Conduct and related policies.

## ASSURANCE ACTIVITIES

The Audit Committee enhances its assurance through quarterly reporting on Company KPIs, Risk Management, HSE and ERP implementation.

The Audit Committee also reviewed the ERM framework, risk appetite, and significant business risks, and ensured that audit priorities aligned with risk assessments.

## 2025 PRIORITIES

The Audit Committee's schedule in 2025 will include a minimum of seven (7) meetings focused on, amongst other things, the integrity of NMDC Group's financial statements, governance practices, emerging risks, assessment and oversight of the activities and performance of Internal Audit and Compliance functions as well as the performance of NMDC Group's External Auditor. The committee is committed to maintaining transparency, accountability, and compliance while adapting to emerging risks and business priorities.

